

Fixed Income Investor Review

July 18, 2014

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Agenda

Milestones

- \$3.9B 2Q'14 net income, excluding impact of the mortgage settlement⁽¹⁾
- \$1.1B DTA utilization during the quarter
- Settlement with DoJ, State AGs and FDIC resolves substantially all RMBS and CDO-related litigation

Balance Sheet

- Compact balance sheet with \$1,910B of GAAP assets at 2Q'14
- Improved funding costs driving net interest margin, 2.87% for 2Q'14
- 4% loan growth with continued favorable credit performance, focus on target market

Funding

- \$966B of deposits at 2Q'14, up 3% year-over-year
- Long-term debt issuance update
- Securitization issuance update

Regulatory Metrics

- Approximately \$435B High Quality Liquid Assets
- Estimated 10.6% Basel III Tier 1 Common Ratio
- Estimated 5.7% Basel III Supplementary Leverage Ratio

Note: Throughout this presentation, all references to Citi's estimated Basel III capital and liquidity ratios and related components are based on Citi's current interpretation, expectations and understanding of the final U.S. Basel III capital rules and final Basel Committee Basel III LCR rules, respectively. These estimates are necessarily subject to, among other things, any changes to these rules, Citi's continued review and implementation of the rules (including implementation of any final U.S. Basel III LCR rules), regulatory review and approval of Citi's credit, market and operational Basel III risk models, additional refinements, modifications or enhancements (whether required or otherwise) to Citi's models and further implementation guidance in the U.S., as applicable.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS and as otherwise noted)

	2Q'14	1Q'14	% Δ	2Q'13	% Δ	1H'14	% Δ
Net Interest Revenue	11,946	11,759	2%	11,682	2%	23,705	2%
Non-Interest Revenue	7,429	8,358	(11)%	8,329	(11)%	15,787	(9)%
Revenues	\$19,375	\$20,117	(4)%	\$20,011	(3)%	\$39,492	(3)%
Core Operating	10,972	10,994	(0)%	11,242	(2)%	21,966	(3)%
Legal & Repositioning	800	1,156	(31)%	907	(12)%	1,956	11%
Operating Expenses	11,772	12,149	(3)%	12,149	(3)%	23,921	(2)%
Cost of Credit	1,675	1,974	(15)%	2,024	(17)%	3,649	(19)%
EBT	5,928	5,994	(1)%	5,838	2%	11,922	2%
Income Taxes	1,929	1,837	5%	1,943	(1)%	3,766	4%
Effective Tax Rate	33%	31%		33%		32%	
Net Income	\$3,927	\$4,149	(5)%	\$3,889	1%	\$8,076	2%
Return on Assets	0.83%	0.89%		0.82%		0.86%	
Diluted EPS	\$1.24	\$1.30	(5)%	\$1.25	(1)%	\$2.54	0%
Average Assets (\$B)	\$1,903	\$1,888	1%	\$1,899	0%	\$1,896	0%
EOP Assets (\$B)	1,910	1,895	1%	1,884	1%	1,910	1%
EOP Loans (\$B)	668	664	0%	644	4%	668	4%
EOP Deposits (\$B)	966	966	(0)%	938	3%	966	3%

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

(1) Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14 and the tax item in 1Q'14. Please refer to Slide 40 for a reconciliation of this information to reported results.

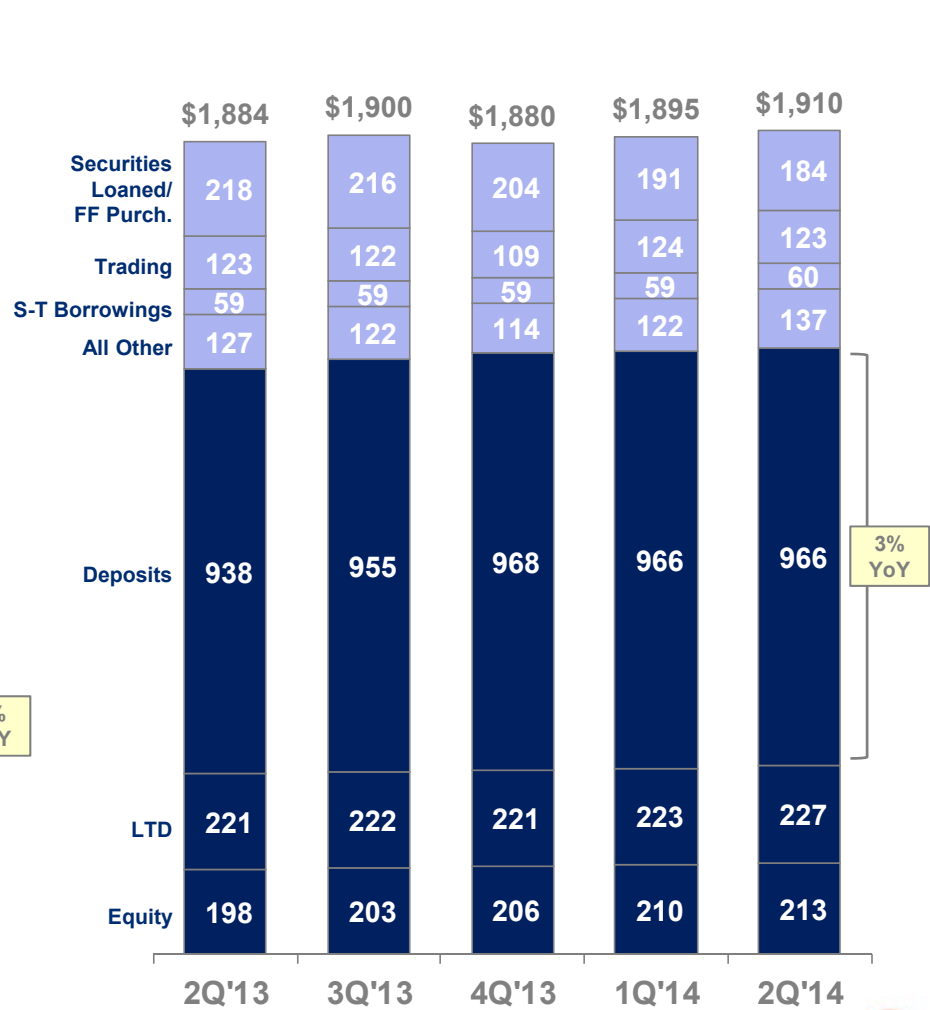
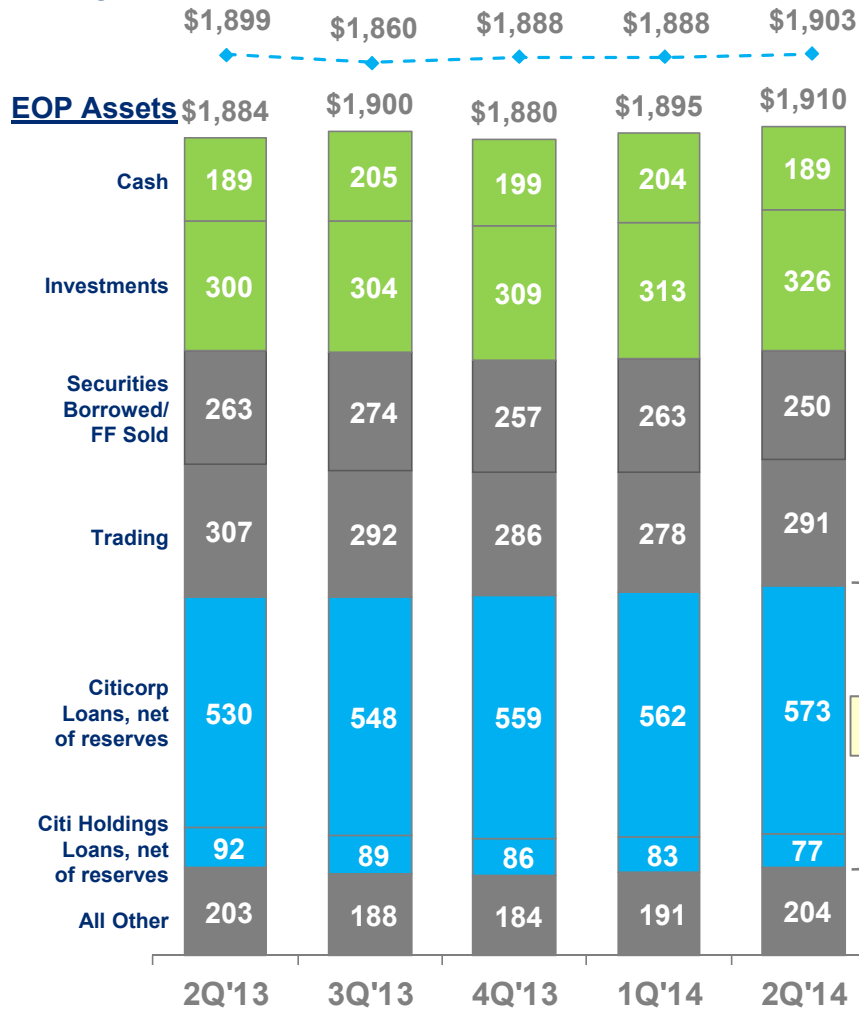
(2) Includes provision for unfunded lending commitments.

Balance Sheet Trends

Assets	Liabilities & Equity
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(in \$B)

Average Assets⁽¹⁾



4 Note: Totals may not sum due to rounding.
 (1) Average assets shown for the quarterly period.

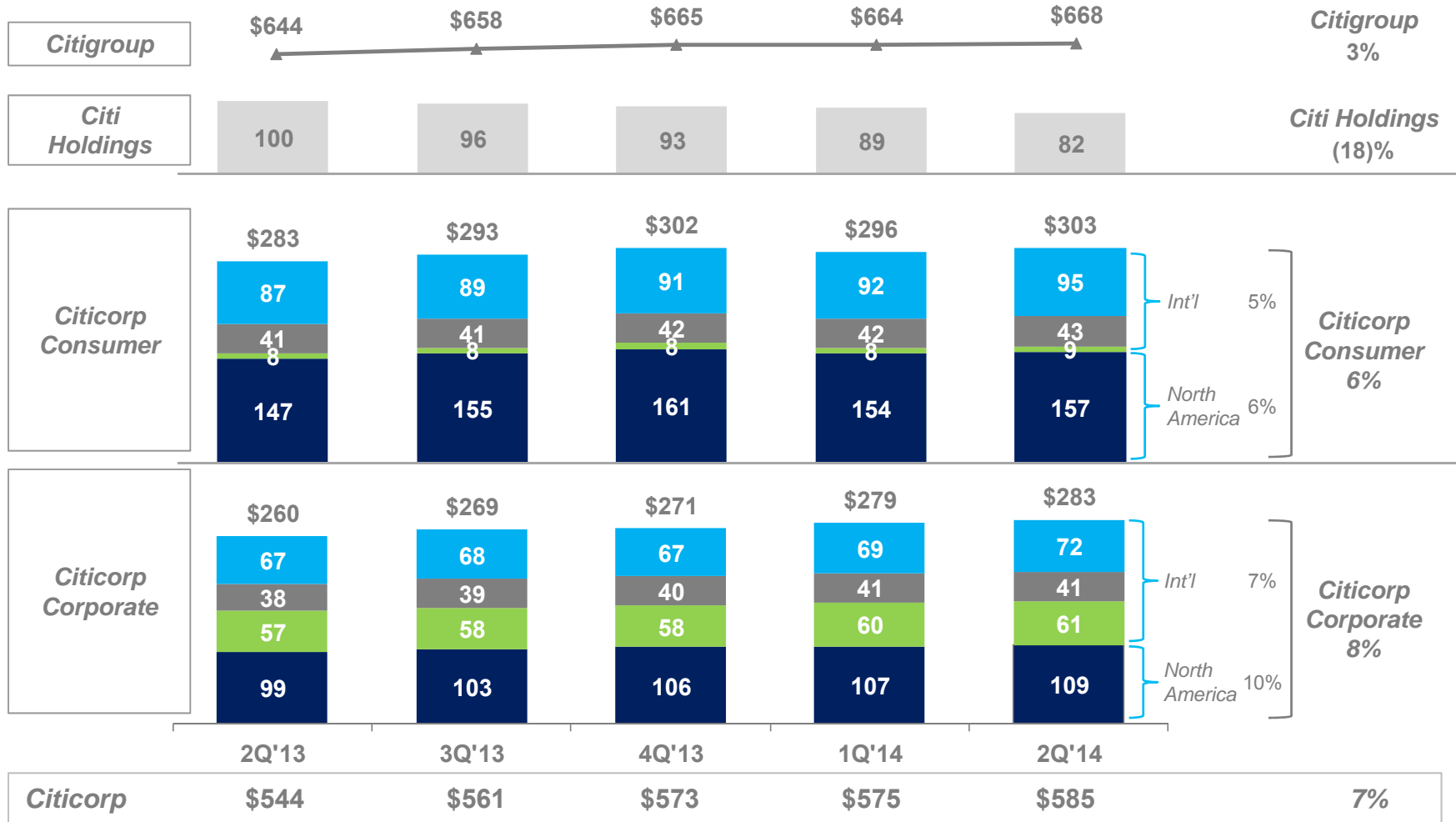


Loan Trends

(EOP in \$B)



YoY% Δ Ex-FX

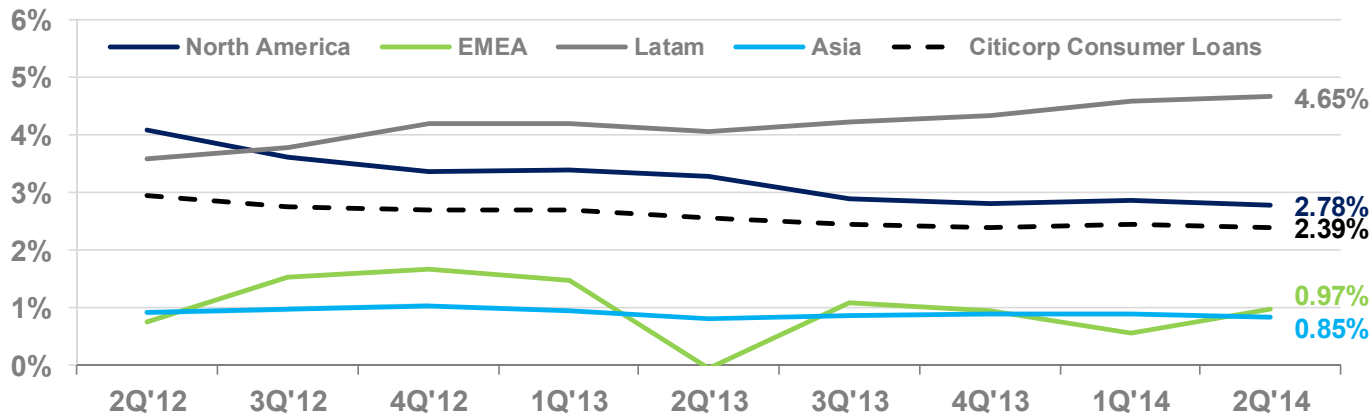


5 Note: Data represent Loans, net of unearned income. Citicorp Consumer numbers include both credit cards and retail banking. Totals may not sum due to rounding.



Citicorp Regional Credit Trends

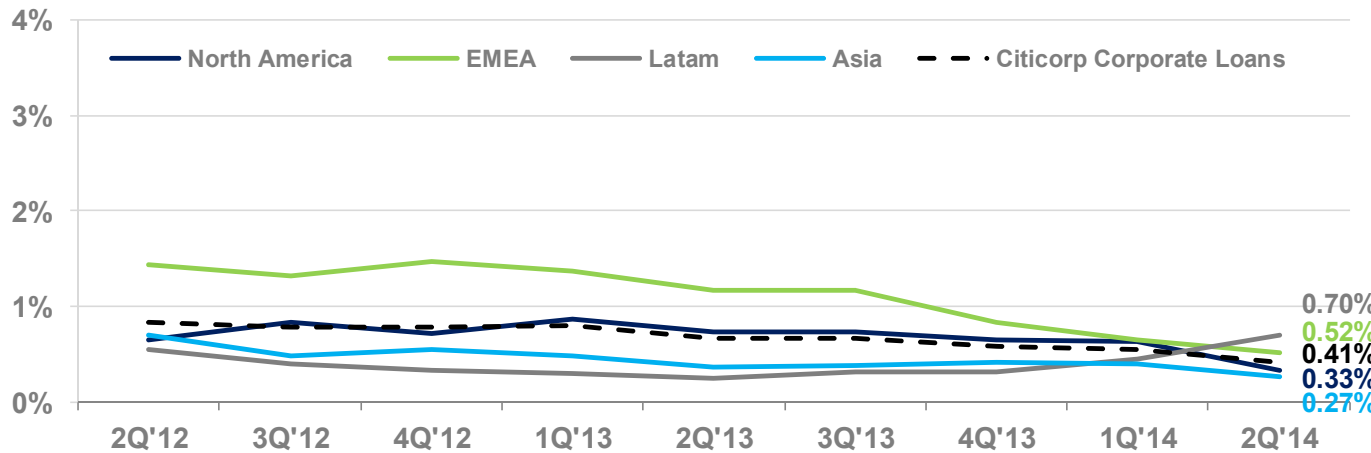
Citicorp Global Consumer Bank – Net Credit Losses (%)



2Q'14

- ▶ Total LLR = \$10.2B
- ▶ NCL Coverage = ~17 months
- ▶ Delinquency Coverage⁽¹⁾ = 3.6x

Citicorp Corporate Non-Accrual Loans⁽²⁾ as % of Citicorp Corporate Loans



2Q'14

- ▶ Total LLR = \$2.3B
- ▶ LLR / Non-Accrual Loans = 2.0x
- ▶ NCL rate = 0.01%
- ▶ ~80% investment grade⁽³⁾

Note: NCL rates shown are percentages of average loans. Citicorp non-accrual loans shown as a percentage of total Citicorp corporate loans by region.

(1) Loan loss reserves divided by 90+Day delinquencies.

(2) Non-accrual loans as defined in Citigroup's 1Q'14 Quarterly Report Form 10-Q.

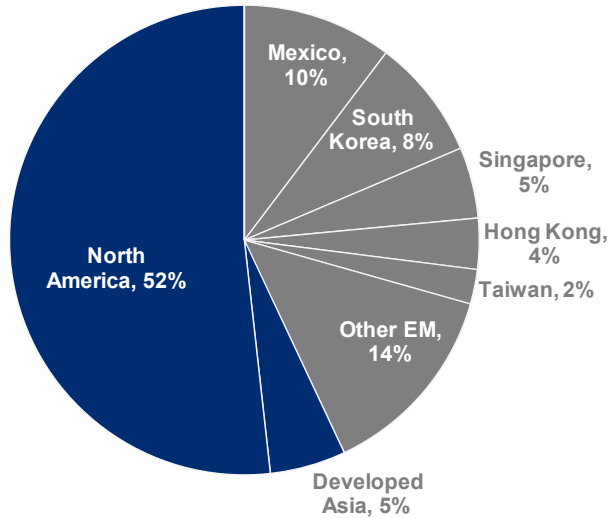
6 (3) Facility rating. Preliminary. As part of its risk management process, Citi assigns internal numeric risk ratings to its Corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility. Excludes private bank and loans carried at fair value.



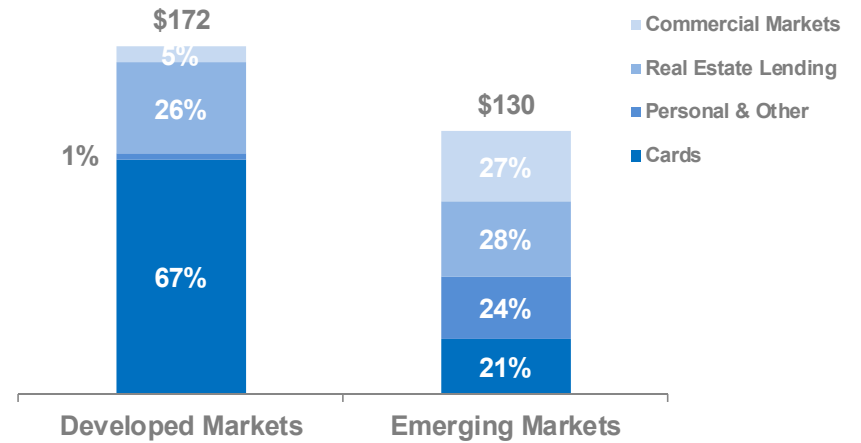
Citicorp Regional Credit Portfolio

(2Q'14 in \$B)

Geographic Loan Distribution

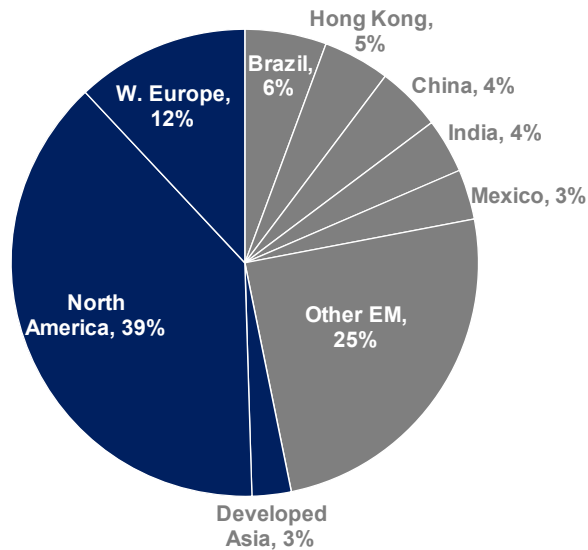


Consumer Loans Composition

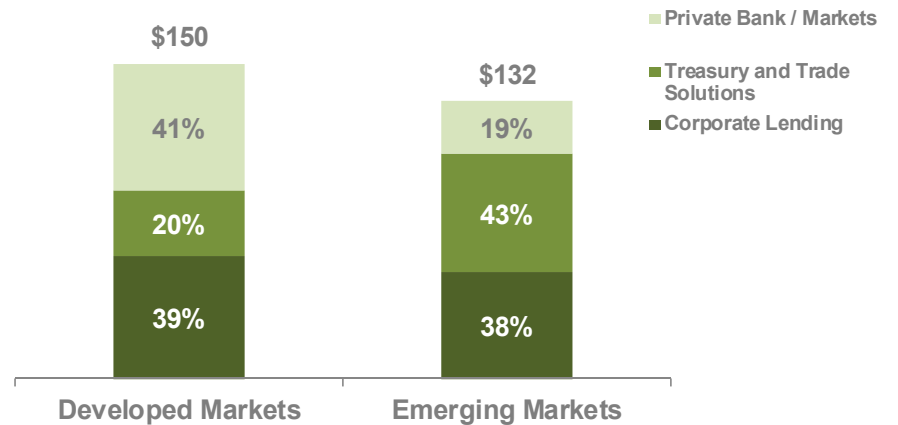


Consumer

Geographic Loan Distribution



Corporate Loans Composition



Corporate

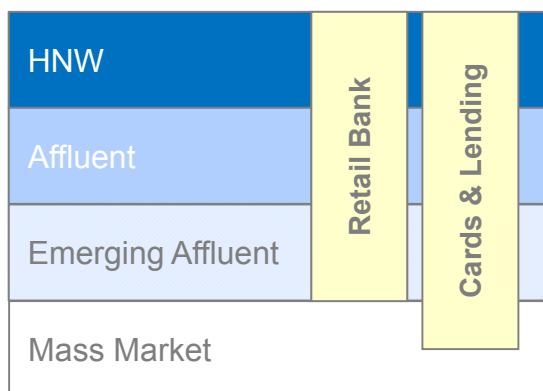
Consumer Target Market & Relative Credit Performance

Target Market

The **retail bank** seeks to be the preeminent bank for *affluent* and *emerging affluent* consumers in large urban centers. In **credit cards, and in certain retail markets**, Citi serves customers in a *somewhat broader set of segments* and geographies.

Commercial banking generally serves *small and middle market enterprises* operating in GCB's geographic markets, focused on clients that value Citi's global capabilities.

Consumer Client Segments



Geographic Focus

- ▶ Footprint focused in ~35 countries, from over 50 in '07
- ▶ Retail branch presence in ~120 of world's top 150 cities

Emerging Markets Relative Credit Performance

2Q'14	Citi Statistics		Citi vs. Industry ⁽¹⁾
	NCL%	90+ DPD%	
EMEA			
Poland, Russia	1.0%	0.6%	▲
Latam			
Mexico	4.7%	2.3%	▲/=
Brazil & Argentina	4.7%	1.8%	▲
Asia			
Korea	0.9%	0.4%	=
Large Asia Markets (Singapore, Hong Kong, Taiwan, India)	0.3%	0.2%	▲
Other Asia Markets (Thailand, Malaysia, Indonesia)	1.3%	1.2%	▲

Relative Credit Performance

- ▲ At least 20% favorable vs. industry proxy
- = In-line with industry proxy
- ▼ At least 20% unfavorable vs. industry proxy

(1) Relative performance reflects Citi's credit metrics relative to a measure of local market, product-specific credit performance, subject to availability. Data reflects a composite of delinquency ratios or net credit loss ratios as a percentage of industry-wide data, either based on government data sources, industry data, or Citi's review of publicly disclosed peer results. Based on latest data available; majority of data is as of 1Q'14 or 4Q'13. Does not include commercial bank.

Corporate Client Target Market

Target Market

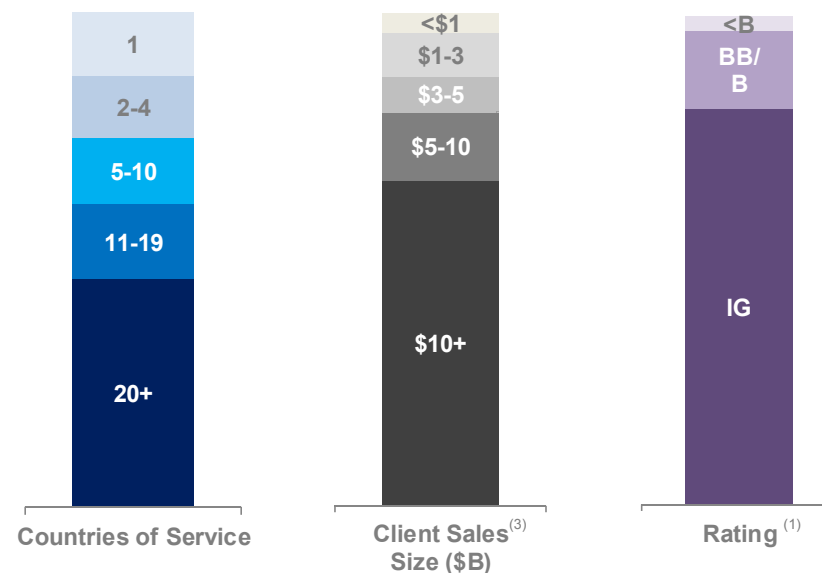
Citi's strategy in the ICG focuses on serving the world's top multinational corporate and investor clients

- ▶ Serve large U.S., European and emerging markets multinationals
 - Long-standing presence in ~100 markets with local resources to serve global clients and their subsidiaries
 - Serve clients across our major businesses: Treasury & Trade Solutions, Banking, Markets
- ▶ High credit quality borrowers: ~80% investment grade⁽¹⁾, balance mostly BB and B credits

Corporate Borrower Client Characteristics

Corporate Client Revenue

Credit Portfolio⁽²⁾



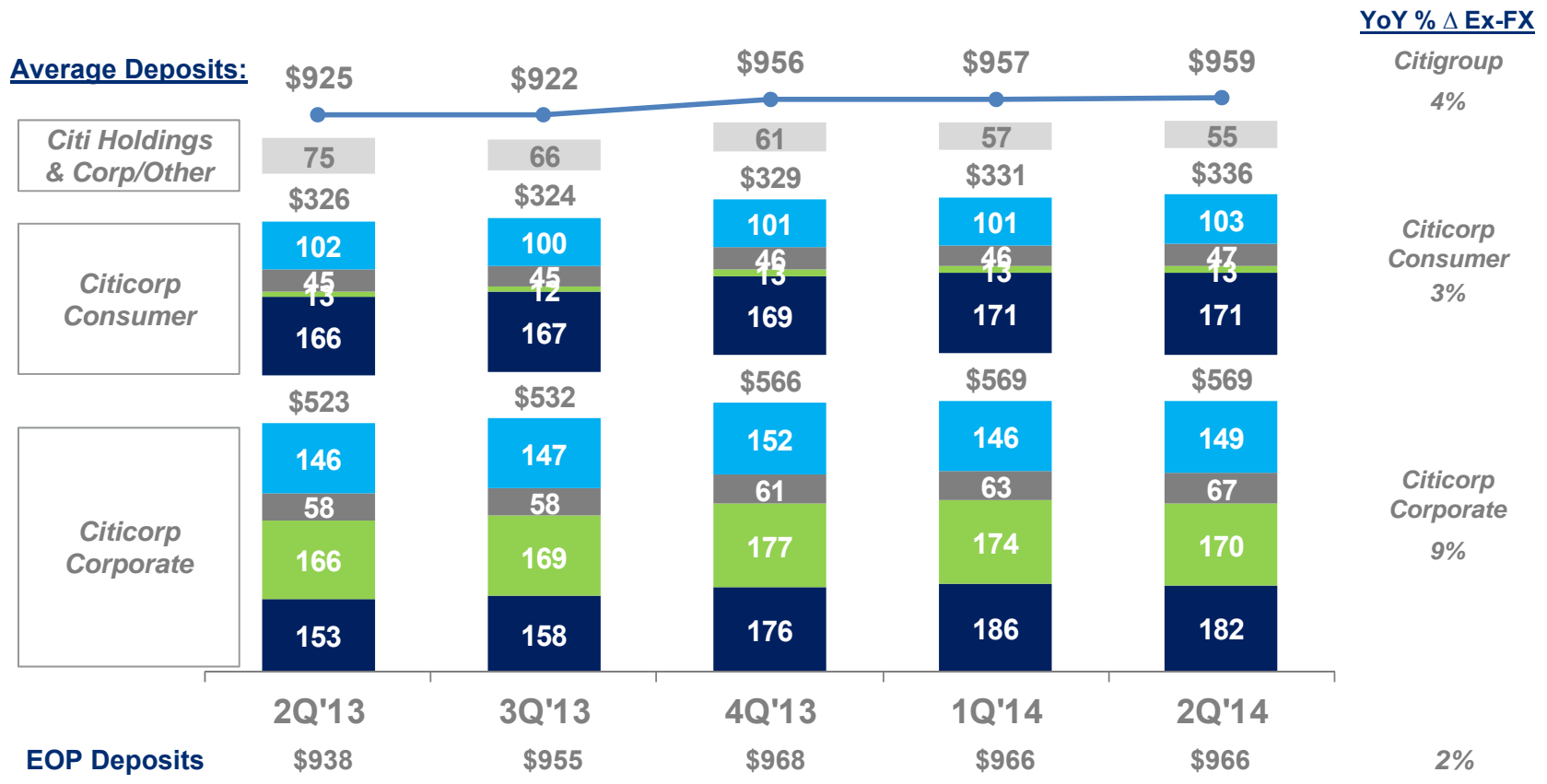
(1) Preliminary. Based upon Citi's assigned facility risk ratings that reflect the probability of default of the obligor and factors that affect the loss-given default of the facility, such as the support or collateral.

(2) Includes direct outstandings and unfunded lending commitments.

(3) Based on public companies among priority accounts. Excludes financial institutions and investor accounts.

Deposit Trends

(Average in \$B)



Cost of Total Average Deposits (bps)⁽¹⁾					
Total	56	53	50	49	51
North America	27	23	22	20	19
International	77	73	71	71	75

10 Note: Totals may not sum due to rounding.
 (1) Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.



Deposit Quality

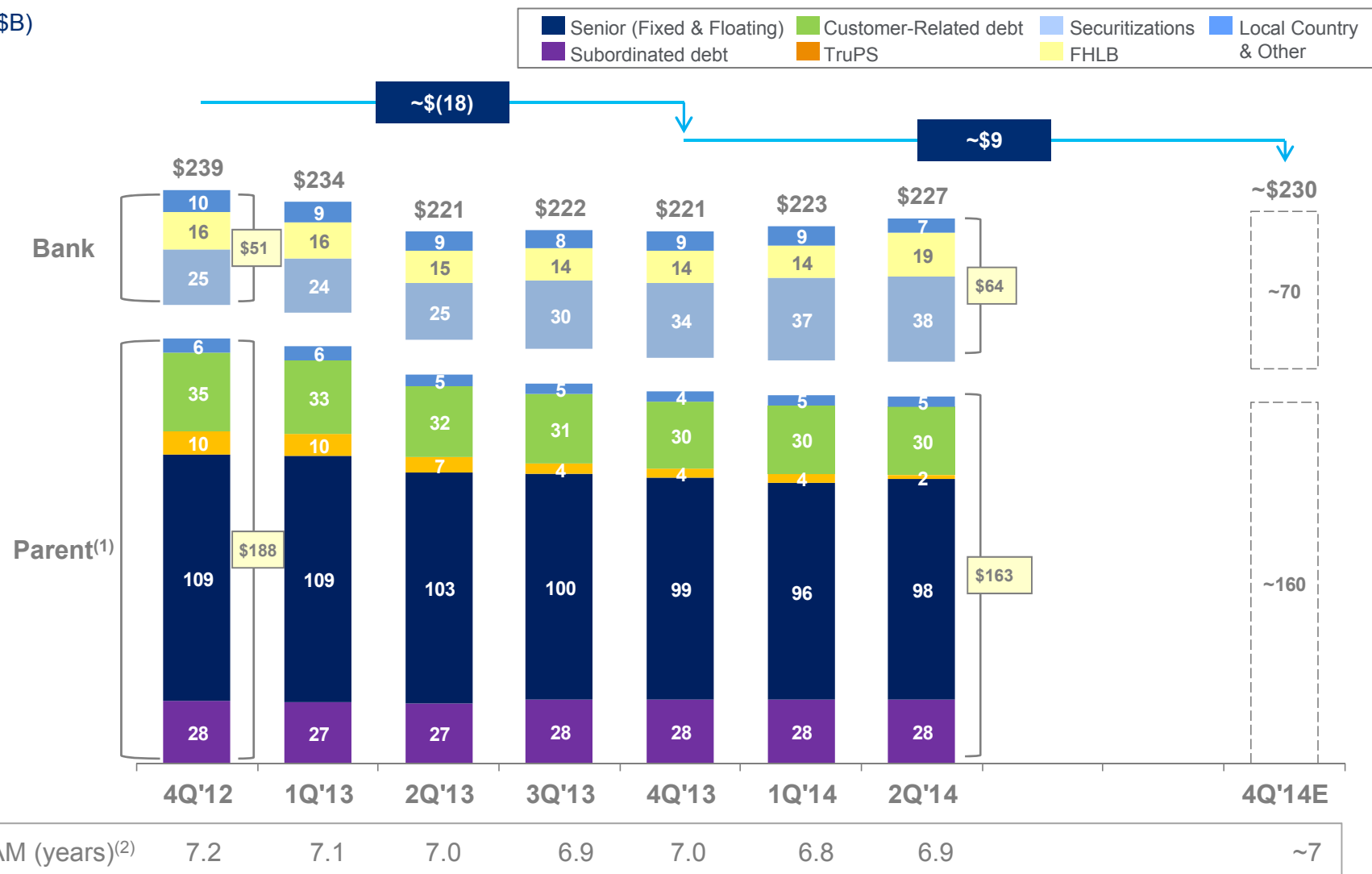


Note: North America Corporate includes deposit balances in Corporate/Other and Holdings. LCR = Liquidity Coverage Ratio in accordance with the Basel Committee's final Basel III LCR rules. FI = Financial Institutions.

(1) Excludes deposits with 100% LCR runoff.

Long-Term Debt Outstanding

(in \$B)



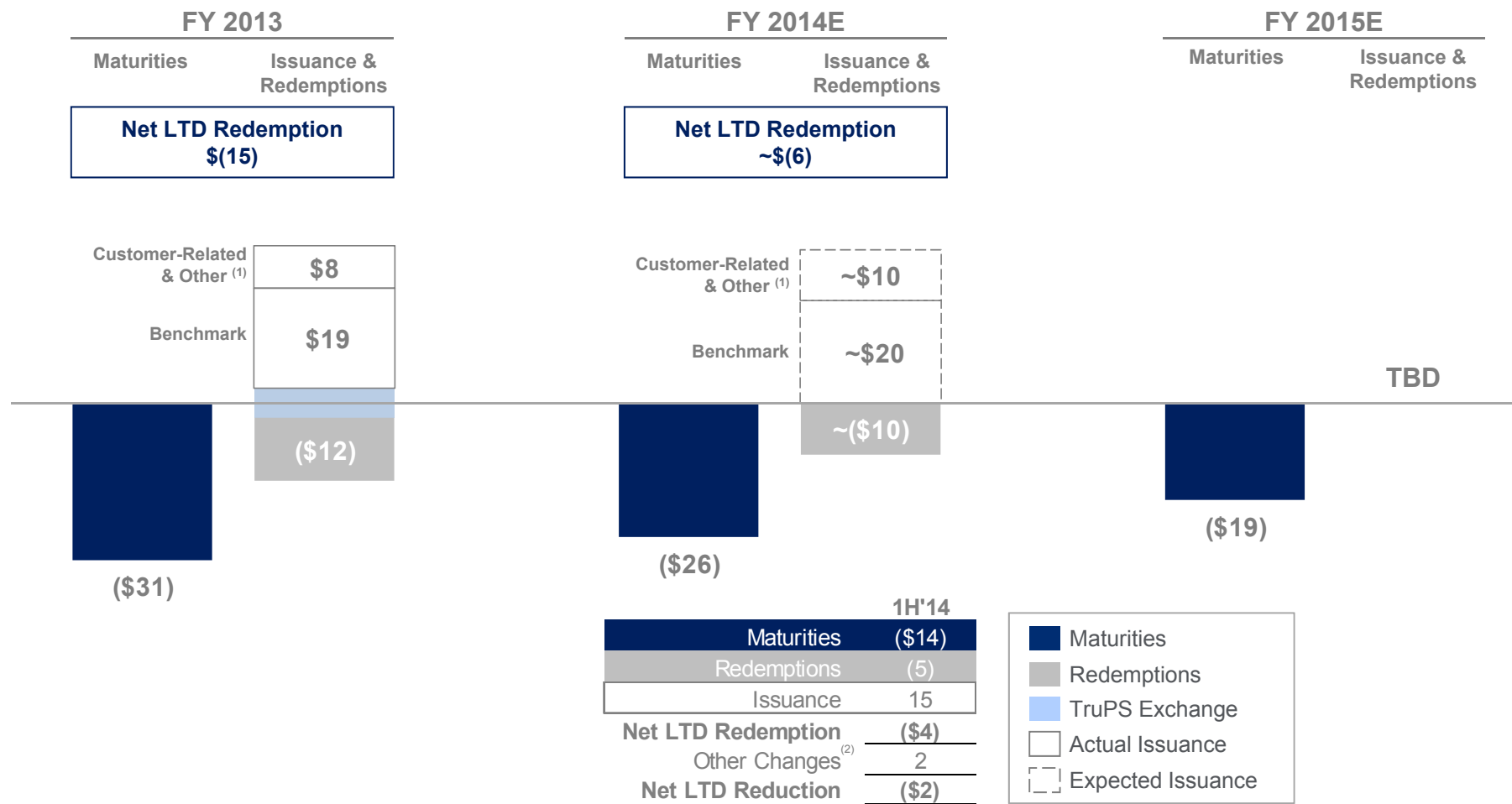
Note: Customer-related debt includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes. Totals may not sum due to rounding.

(1) Includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(2) Weighted average maturity includes Bank and Parent long-term unsecured debt with remaining life greater than 1 year. Excludes trust preferred securities.

Parent: Maturities & Issuance of Long-Term Debt

(in \$B)



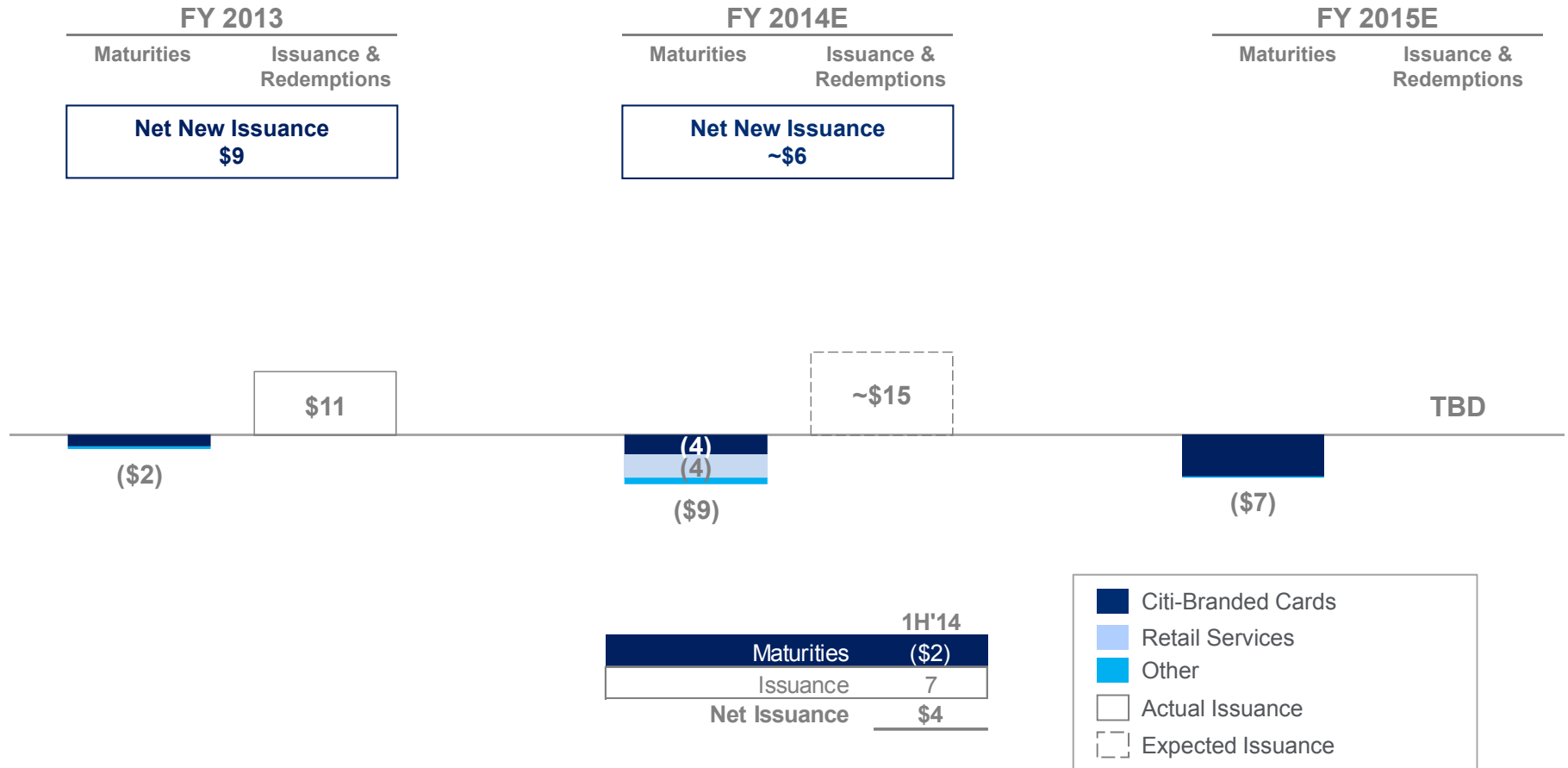
Note: Totals may not sum due to rounding. Parent includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

- 13 (1) Customer-related and Other includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes and local country.
 (2) Includes impact of foreign exchange translation and mark-to-market of debt carried at fair value.



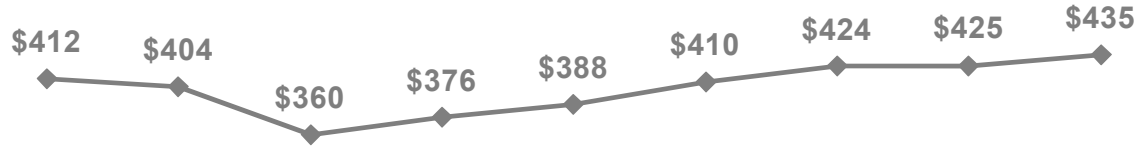
Bank: Maturities & Issuance of Securitizations

(in \$B)

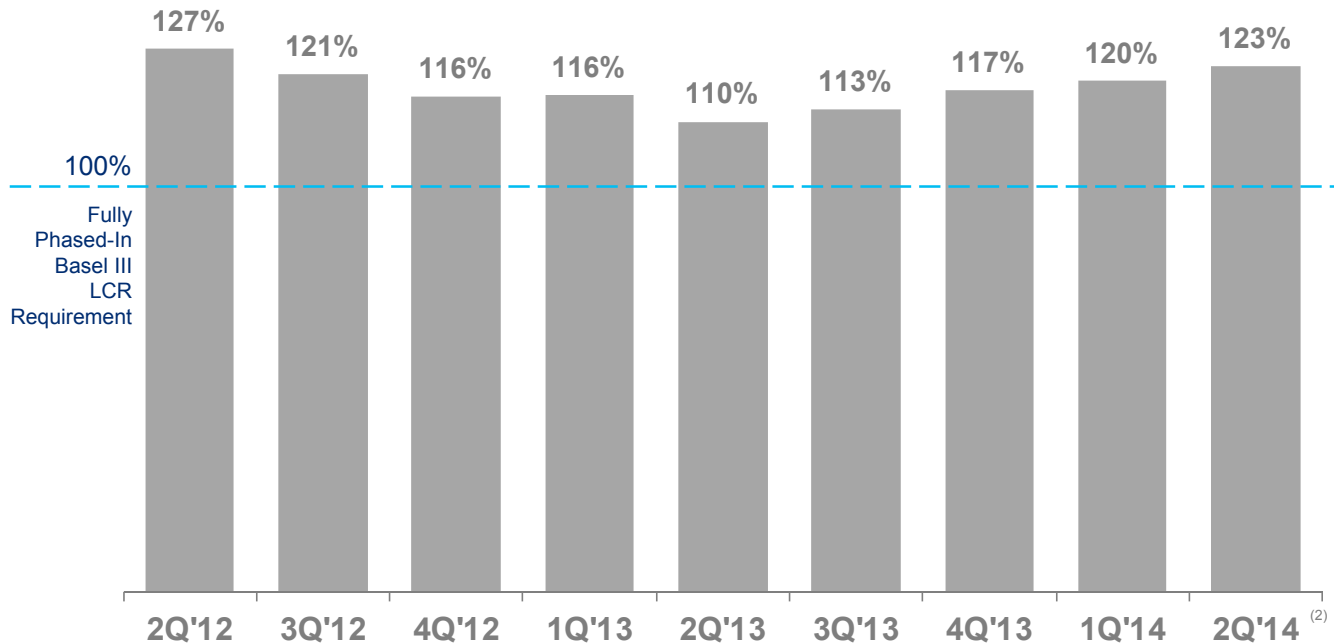


Liquidity Measures – Basel Guidelines

High Quality Liquid Assets⁽¹⁾ (\$B)



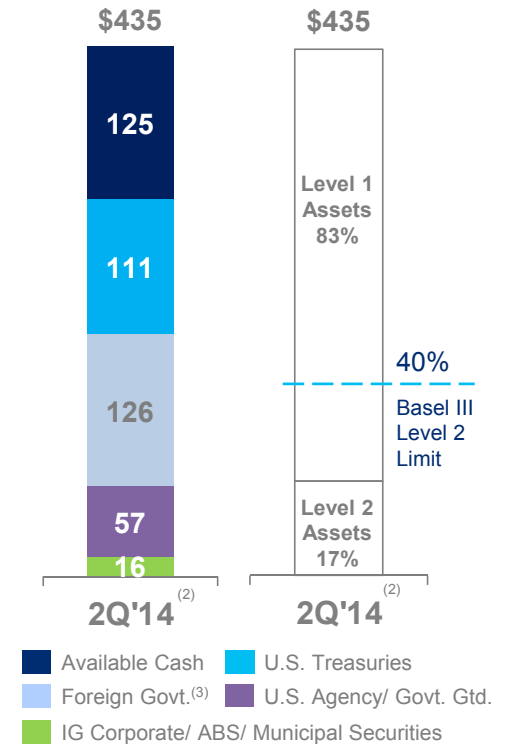
Liquidity Coverage Ratio (LCR)



Liquidity in excess of 100% required minimum (\$B)

2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14
\$88	\$72	\$50	\$52	\$36	\$48	\$62	\$70	\$82

HQLA Composition



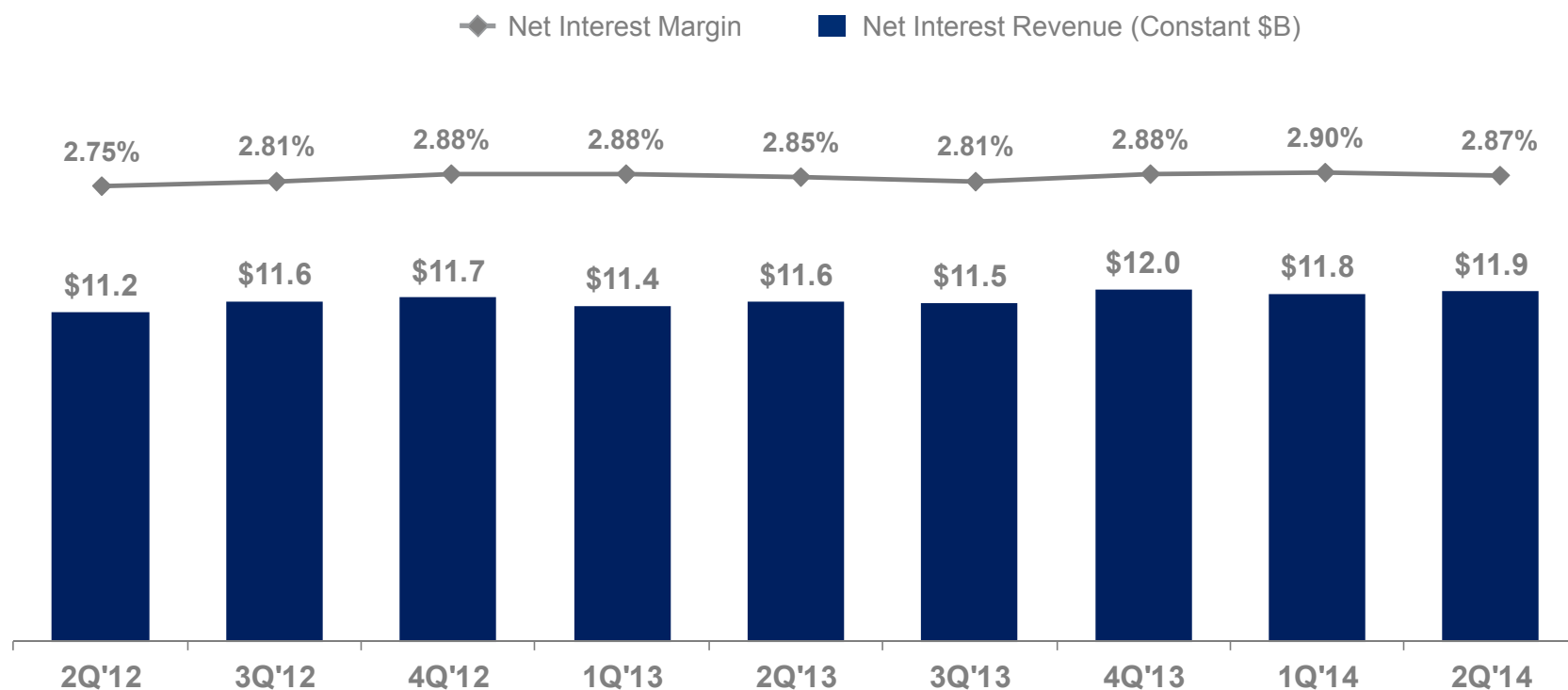
Note: Citigroup's estimated Basel III Liquidity Coverage Ratio (LCR) is a non-GAAP financial measure.

(1) High quality liquid assets includes unencumbered cash at central banks as well as unencumbered highly liquid securities. These totals do not include Citigroup's borrowing capacity at the FHLB (\$27 billion as of 2Q'14) or the borrowing capacity at foreign central banks and the U.S. Federal Reserve Bank discount window.

(2) Preliminary.

(3) Includes foreign government agencies, supranationals and foreign government guaranteed securities.

Net Interest Margin & Revenue



Net Interest Revenue / Day (in Constant \$MM)

\$122	\$126	\$127	\$127	\$127	\$125	\$130	\$132	\$131
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Cost of Total Average Deposits⁽¹⁾

0.74%	0.70%	0.65%	0.61%	0.56%	0.53%	0.50%	0.49%	0.51%
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Long-Term Debt Costs

3.54%	3.37%	3.35%	3.46%	3.43%	3.43%	3.06%	2.94%	2.75%
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Note: 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%). Totals may not sum due to rounding.

(1) Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.

Net Interest Revenue Positioning

+100 bps Parallel Shift Impact to Net Interest Revenue

(in \$B)



Interest Rate Scenario Impacts:

(in \$B)

Scenarios ⁽¹⁾ :	Change In:		
	<u>NIR</u> (Pre-Tax)	<u>AOCI</u> (After Tax)	<u>B3 T1C</u> (bps)
1: Parallel Shift +100 bps	\$1.9	\$(3.4)	(38)
2: Overnight Rate rises by +100 bps	\$1.8	\$(2.2)	(23)
3: 10-Year Rate rises by +100 bps	\$0.1	\$(1.2)	(13)

NIM Impact (bps):

6 8 11 11

Note: Excludes certain trading-oriented businesses that have accrual-accounted positions. Totals may not sum due to rounding.

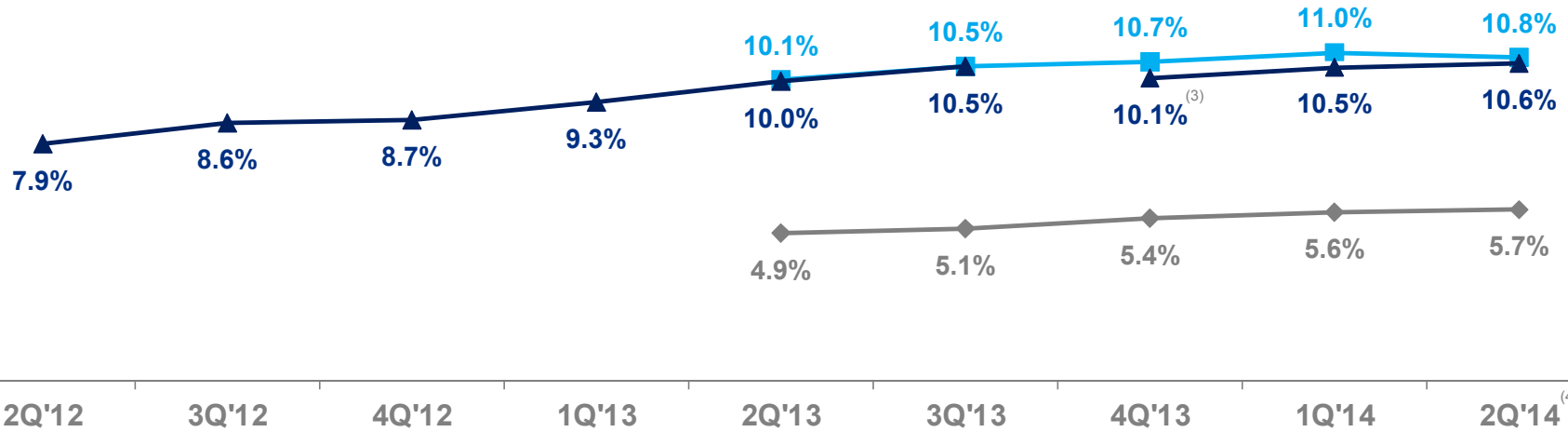
(1) Scenario 1 assumes an instantaneous parallel shift in the yield curve; Scenario 2 assumes an instantaneous 100 basis point shift in the overnight rate but no change in the 10-year rate, with intermediate rates changing proportionately; and Scenario 3 assumes an instantaneous 100 basis point shift in the 10-year rate, but no change in the overnight rate, with intermediate rates changing proportionately. All scenario outcomes assume no changes to Citi Treasury's portfolio positioning.

Regulatory Capital Metrics

(\$B)

■ Basel III Tier 1 Common Ratio (Standardized)⁽¹⁾
 ▲ Basel III Tier 1 Common Ratio (Advanced)⁽¹⁾

◆ Basel III Supplementary Leverage Ratio⁽²⁾



	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14 ⁽⁴⁾
Basel III Risk-Weighted Assets (Advanced Approaches)	\$1,250	\$1,237	\$1,206	\$1,192	\$1,168	\$1,159	\$1,242 ⁽³⁾	\$1,261	\$1,274
Basel III Risk-Weighted Assets (Standardized Approach)					\$1,166	\$1,157	\$1,177	\$1,202	\$1,257
Basel III Supplementary Leverage Ratio – Total Leverage Exposure (3 Month-End)					\$2,417	\$2,427	\$2,451	\$2,461	\$2,546

- (1) Citigroup's estimated Basel III Tier 1 Common Ratios are a non-GAAP financial measures. For additional information, please refer to Slide 38.
 (2) Citigroup's estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 39.
 (3) 4Q'13 estimated Basel III Tier 1 Common Ratio adjusted to include, on a pro forma basis, approximately \$56B of additional operational risk risk-weighted assets related to Citigroup's approved exit from Basel III parallel reporting, effective in 2Q'14.
 (4) Preliminary. Citi Holdings comprised 16% of estimated Basel III Risk-Weighted Assets calculated under the Advanced Approaches as of 2Q'14.

Conclusions

Progress Towards Key Execution Priorities



- Sustained results despite difficult operating environment
- Continued progress in resolving legacy issues
- Citi Holdings generated its first net profit, excluding the settlement

Balance Sheet



- \$1,910B of assets
- Overall stable credit quality
- Net interest margin of 2.87%, consistent with guidance

Compact Balance Sheet

Funding



- \$966B of deposits
- Long-term debt issuance
- Securitization

Stable Funding Base

Regulatory Metrics



- Approximately \$435B high quality liquid assets
- Estimated 10.6% Basel III Tier 1 Common Ratio
- Estimated 5.7% Basel III Supplementary Leverage Ratio

Strong Capital & Liquidity

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 but not limited to 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 2013 Annual Report on 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.



Appendix

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Regulatory Landscape Update

Capital Requirements	Risk-Based Capital Ratios	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rules approved July 2013
	SLR	<i>Proposed</i>	<ul style="list-style-type: none"> Revisions to final U.S. rules anticipated 2H'14 Reporting under final U.S. rules required 1Q'15
	CCAR / DFAST	<i>Final Rule</i>	<ul style="list-style-type: none"> Results released in March 2014
Liquidity Requirements	LCR	<i>Proposed</i>	<ul style="list-style-type: none"> U.S. LCR rules proposed in October 2013 Final U.S. rules expected in 3Q'14
	NSFR	<i>Proposed</i>	<ul style="list-style-type: none"> Draft Basel proposal released January 2014 U.S. proposal expected in 2015
	S-T Wholesale Funding	<i>Pending</i>	<ul style="list-style-type: none"> Fed proposal expected in 2014
Other	Resolution	<i>Final Rule</i>	<ul style="list-style-type: none"> Public section of Citi's Resolution Plan available
	OLA / Min. Debt Requirement	<i>Pending</i>	<ul style="list-style-type: none"> SPOE framework released December 2013 Fed NPR on minimum debt expected in 2015
	Volcker Rule	<i>Final Rule</i>	<ul style="list-style-type: none"> Final rules approved December 2013
	Derivatives	<i>Various</i>	<ul style="list-style-type: none"> Multiple reforms in various jurisdictions

Orderly Liquidation Authority

- ▶ Title II of the Dodd-Frank Act gives the FDIC Orderly Liquidation Authority (OLA) where the holding company would be put in receivership, its long-term debt bears losses, and its operating subsidiaries would be recapitalized.

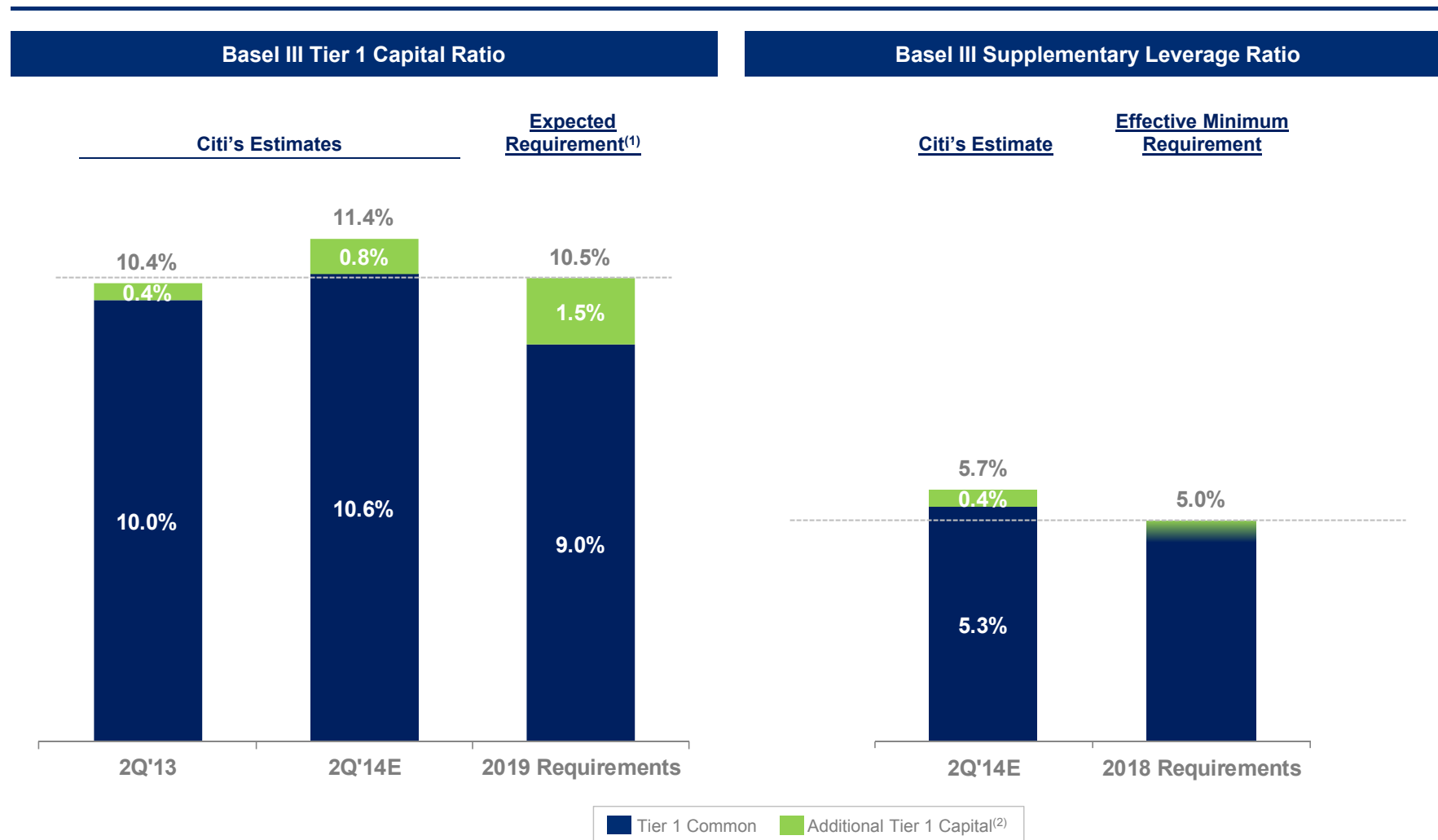
Bail-In Components	
(\$B)	2Q'14E
<i>Citigroup Inc. (Parent Company)</i> ⁽¹⁾	
A Senior Debt (>1yr remaining maturity)	\$110
B Senior Debt (<1yr remaining maturity)	17
C Subordinated Debt (>1yr remaining maturity)	23
D Subordinated Debt (<1yr remaining maturity)	5
E Trust Preferreds	2
F Other Debt, Mostly at Bank ⁽²⁾	\$70
G Preferred Stock	\$9
H Common Equity	202
I Basel III Tier 1 Common ⁽³⁾	136
J GAAP Assets	\$1,910
K Basel III Risk-Weighted Assets ⁽³⁾	1,274
Illustrative Bail-In Capacity	
<u>Parent LTD + Equity (A+C+E+G+H)</u>	18.1%
GAAP Assets (J)	
<u>Parent LTD + Preferred + Basel III T1C (A+C+E+G+I)</u>	22.0%
Basel III Risk-Weighted Assets (K)	

(1) Final balances will be reported on Citigroup's 2Q'14 FR Y-9LP.

(2) Remaining debt balances at Citigroup entities other than Citigroup Inc./Parent Company.

(3) Citigroup's estimated Basel III Tier 1 Common Ratio and Risk-Weighted Assets are non-GAAP financial measures. For additional information, please refer to Slide 38.

Regulatory Capital Structure



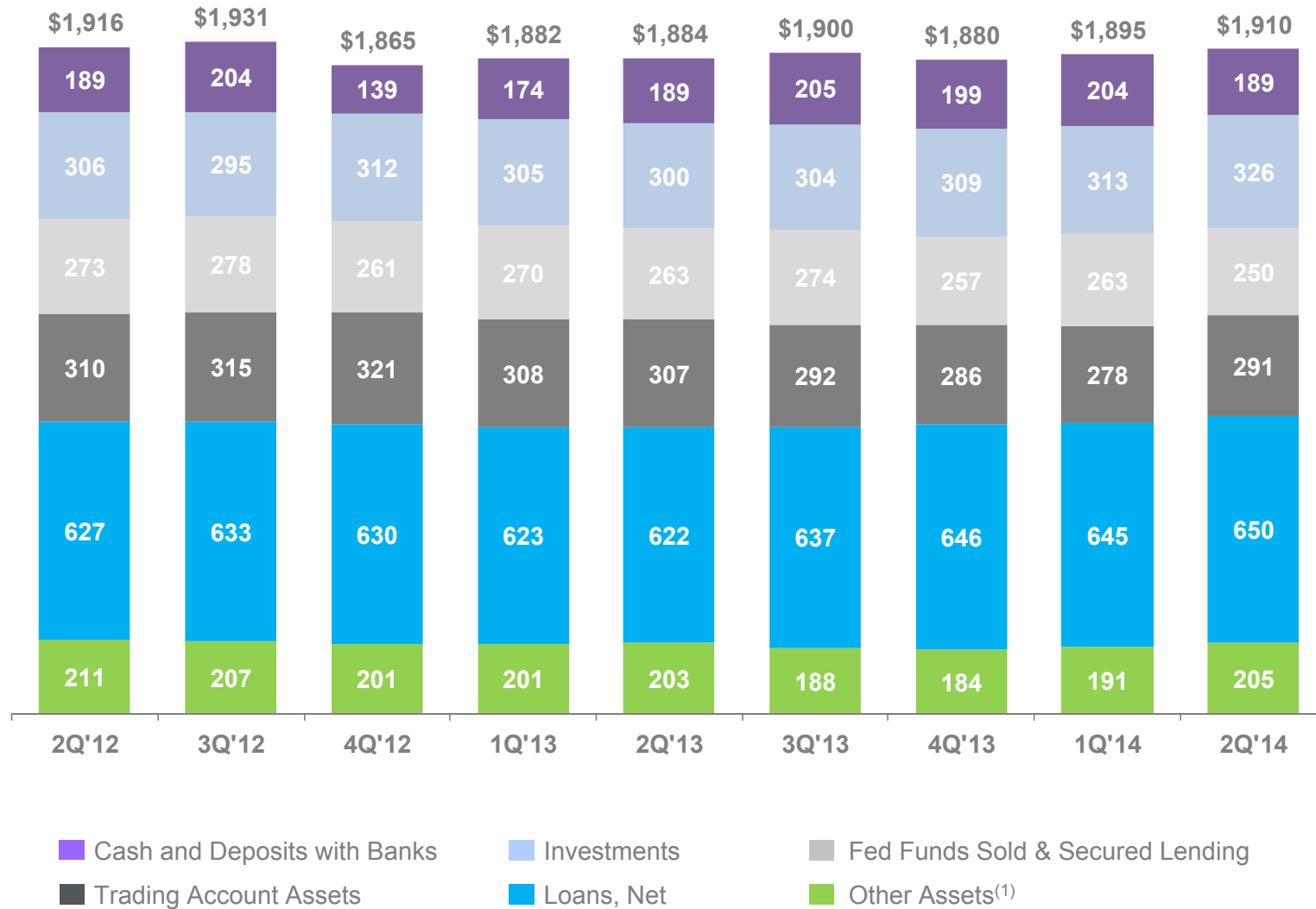
Note: Totals may not sum due to rounding.

(1) Includes Capital Conservation Buffer of 2.5% and assumed G-SIB surcharge of at least 2.0%.

(2) Additional Tier 1 Capital under Basel III includes qualifying perpetual preferred stock, qualifying noncontrolling interests and the carrying value of Citigroup Capital XIII trust preferred securities, as permitted under the final U.S. Basel III rules.

Assets

(in \$B)

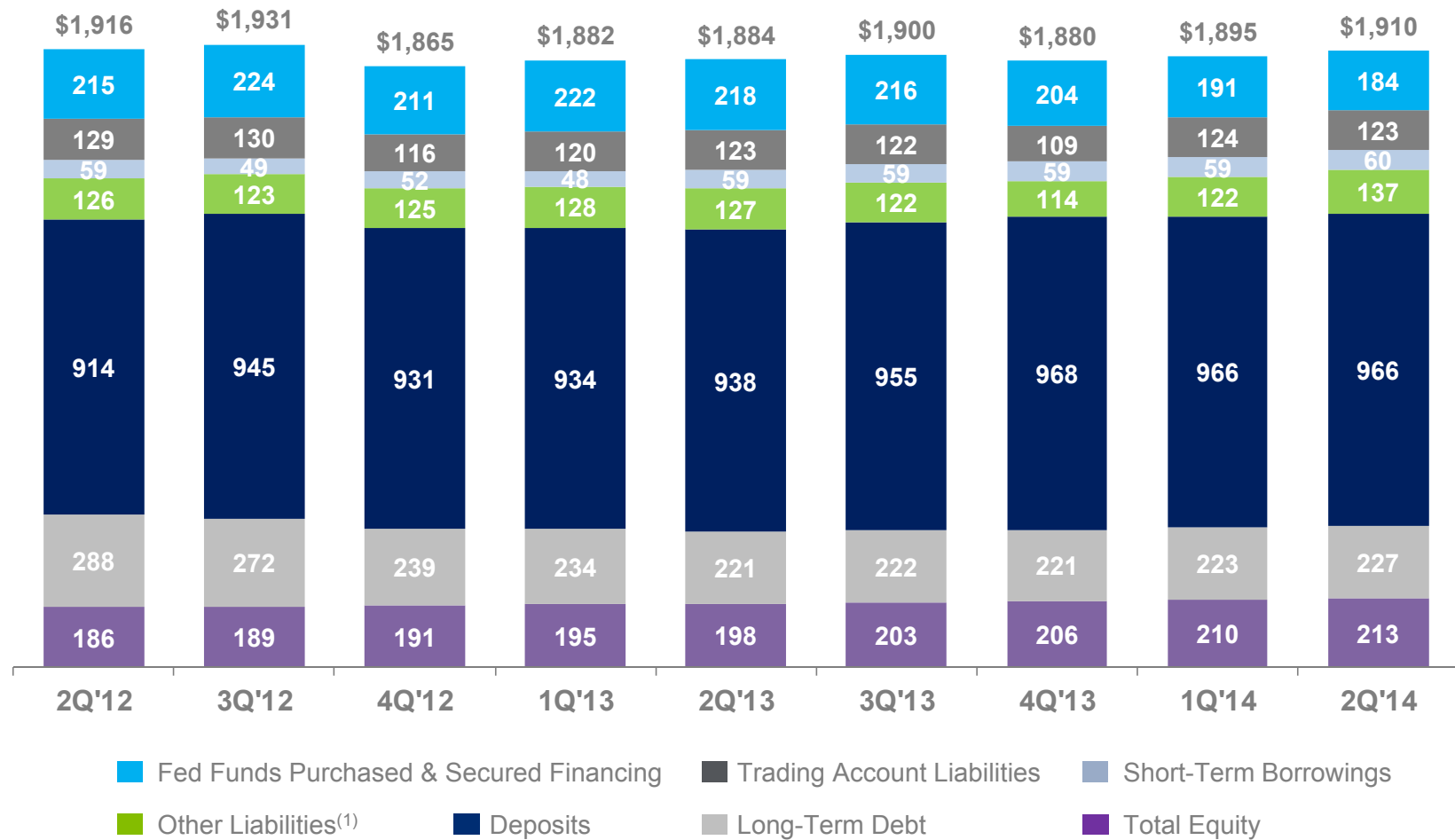


Note: Totals may not sum due to rounding.

(1) Includes brokerage receivables, goodwill, intangibles, mortgage servicing rights (MSRs), other assets, and assets related to discontinued operations held for sale.

Liabilities & Equity

(in \$B)



Note: Totals may not sum due to rounding.

(1) Includes brokerage payables, other liabilities, and liabilities related to discontinued operations held for sale.

Citicorp – Consumer Credit

(in Constant \$B)

	2Q'14 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'13	1Q'14	2Q'14	2Q'13	1Q'14	2Q'14
Korea	25.1	8.3%	(1.9)%	0.4%	0.4%	0.4%	0.9%	1.4%	0.9%
Singapore	14.8	4.9%	10.3%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%
Hong Kong	10.6	3.5%	6.8%	0.1%	0.1%	0.0%	0.4%	0.3%	0.4%
Taiwan	7.2	2.4%	8.8%	0.1%	0.1%	0.1%	(0.3)%	0.1%	(0.1)%
India	6.1	2.0%	5.9%	0.6%	0.6%	0.6%	0.7%	1.0%	1.0%
Malaysia	5.8	1.9%	9.4%	1.2%	1.1%	1.0%	0.7%	0.7%	0.7%
China	4.9	1.6%	27.7%	0.1%	0.1%	0.1%	(0.0)%	(0.2)%	0.8%
Thailand	2.1	0.7%	2.9%	1.4%	1.6%	1.8%	1.8%	2.1%	2.2%
All Other	2.5	0.8%	1.3%	1.2%	1.3%	1.3%	3.2%	3.0%	3.0%
Emerging Asia	79.0	26.1%	5.5%	0.4%	0.4%	0.4%	0.6%	0.8%	0.7%
Australia	13.5	4.5%	3.4%	0.9%	0.7%	0.8%	1.8%	1.4%	1.7%
Japan	2.3	0.7%	5.2%	0.6%	0.3%	0.3%	1.5%	1.1%	0.8%
Developed Asia	15.8	5.2%	3.6%	0.9%	0.6%	0.7%	1.7%	1.4%	1.5%
Asia	94.9	31.4%	5.3%	0.5%	0.4%	0.4%	0.8%	0.9%	0.8%
Mexico	31.2	10.3%	4.3%	1.4%	2.2%	2.3%	4.0%	4.6%	4.7%
Brazil	4.4	1.4%	7.9%	2.4%	1.9%	2.1%	5.4%	5.7%	5.5%
Colombia	2.6	0.9%	3.2%	1.6%	1.3%	1.3%	5.3%	4.4%	3.5%
All Other	4.4	1.4%	2.9%	1.9%	1.8%	1.8%	2.8%	3.8%	4.0%
Latam	42.5	14.1%	4.5%	1.6%	2.1%	2.2%	4.1%	4.6%	4.6%
Poland	3.1	1.0%	15.6%	1.1%	0.8%	0.6%	(0.5)%	(0.4)%	0.2%
All Other	5.4	1.8%	(2.1)%	1.0%	0.7%	0.7%	0.2%	1.1%	1.4%
EMEA	8.5	2.8%	3.7%	1.0%	0.7%	0.7%	0.0%	0.6%	1.0%
Total International	146.0	48.3%	5.0%	0.8%	0.9%	1.0%	1.7%	2.0%	2.0%
North America	156.6	51.8%	6.5%	1.0%	1.0%	0.9%	3.3%	2.9%	2.8%
Total Consumer Loans	\$302.5	100.0%	5.7%	0.9%	1.0%	0.9%	2.5%	2.5%	2.4%

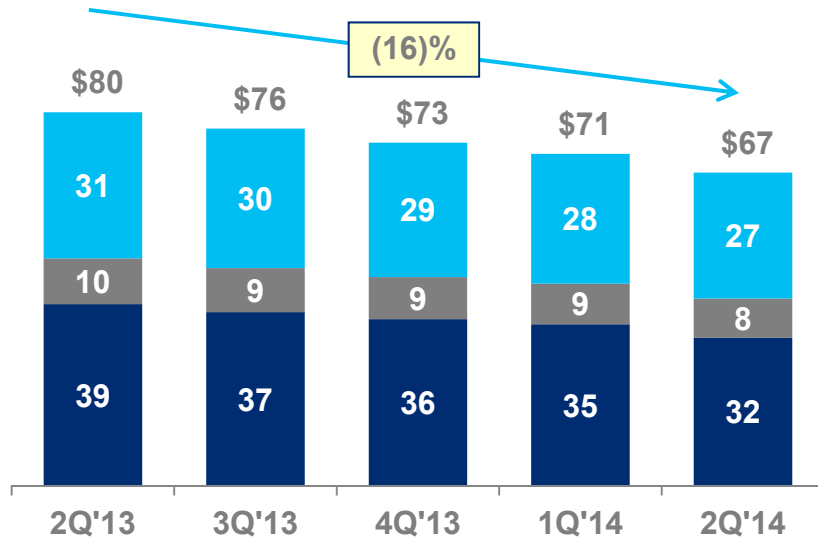
Citi Holdings – Asset Detail

EOP Assets (\$B)	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	% Δ YoY
Consumer Assets	\$115	\$107	\$104	\$101	\$98	(15) %
• North America	108	101	98	95	92	(15)
• Loans	92	88	85	82	78	(14)
– Mortgages	80	76	73	71	67	(16)
– Personal	9	9	9	9	9	2
– Other	3	3	3	2	2	(19)
• Other Assets	16	12	12	13	14	(17)
• International	7	7	6	6	6	(12)
Other Assets	\$16	\$15	\$13	\$13	\$12	(24) %
• Securities at HTM	4	4	4	4	3	(17)
• Trading MTM / AFS	7	6	5	5	5	(17)
• Other	6	5	4	4	3	(37)
Total	\$131	\$122	\$117	\$114	\$111	(16) %
Citi Holdings Basel III RWA ⁽¹⁾	\$247	\$222	\$226	\$218	\$203	(18) %
% of Total Citigroup RWA	21%	19%	18%	17%	16%	
Citi Holdings Loan Loss Reserves	\$8	\$7	\$6	\$6	\$6	(29) %

Citi Holdings – N.A. Mortgage Details

EOP Loans (\$B)

■ CMI⁽¹⁾ Residential First ■ CFNA⁽¹⁾ Residential First
■ Home Equity

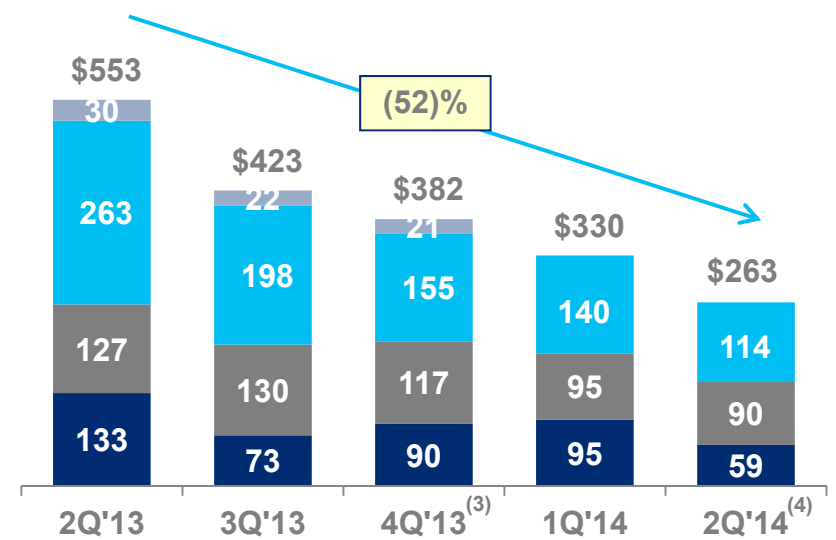


N.A. Mortgage LLR (\$B) & Months of NCL Coverage

\$6.4	\$5.7	\$4.9	\$4.6	\$4.4
35	40	39	42	50 ⁽⁴⁾

Net Credit Losses (\$MM)

■ CMI⁽¹⁾ Residential First ■ CFNA⁽¹⁾ Residential First
■ Home Equity ■ IFR / NMS⁽²⁾



Total NCL	2.6%	2.1%	2.0%	1.9%	1.5%
CMI Resi 1st	1.4%	0.8%	1.0%	1.1%	0.7%
CFNA Resi 1st	5.0%	5.3%	5.0%	4.4%	4.2%
Home Equity	3.4%	2.7%	2.3%	2.0%	1.7%

Note: Totals may not sum due to rounding.

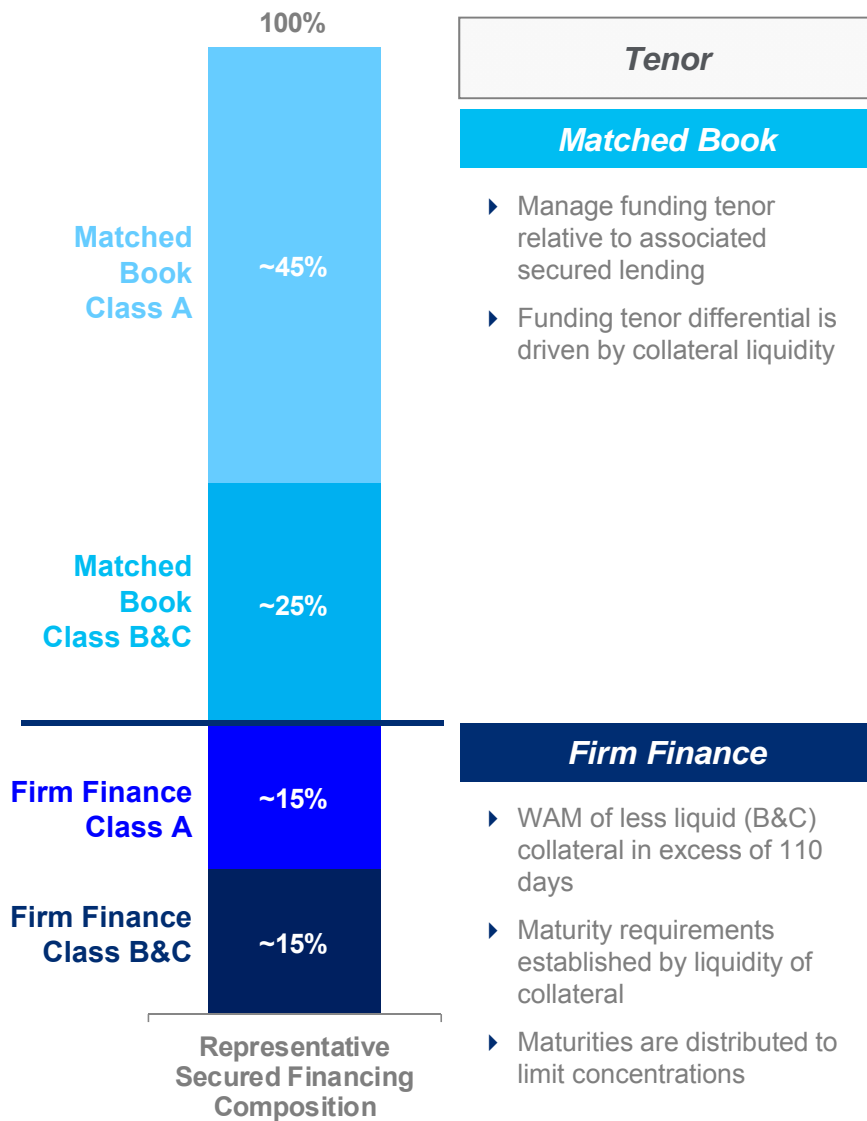
(1) CMI refers to loans originated by CitiMortgage. CFNA refers to loans originated by CitiFinancial.

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

(3) 4Q'13 excluded approximately \$184MM of net credit losses. For additional information, please see Citi's Fourth Quarter 2013 earnings presentation published on January 16, 2014.

(4) 2Q'14 NCL excluded a recovery of approximately \$58MM in residential first mortgages in CMI.

Secured Funding (Repo) – Broker-Dealers



Tenor

Matched Book

- ▶ Manage funding tenor relative to associated secured lending
- ▶ Funding tenor differential is driven by collateral liquidity

Firm Finance

- ▶ WAM of less liquid (B&C) collateral in excess of 110 days
- ▶ Maturity requirements established by liquidity of collateral
- ▶ Maturities are distributed to limit concentrations

Stress Testing

- ▶ Daily stress scenarios to manage liquidity risk and account for changes in capacity, tenors, haircut, collateral profile, and client actions
- ▶ Stress tests applied to both Firm Finance and Matched Book activities
- ▶ Funding cost allocation consistent with stress tests
- ▶ High quality liquid assets available to absorb funding stresses

Counterparty Diversification

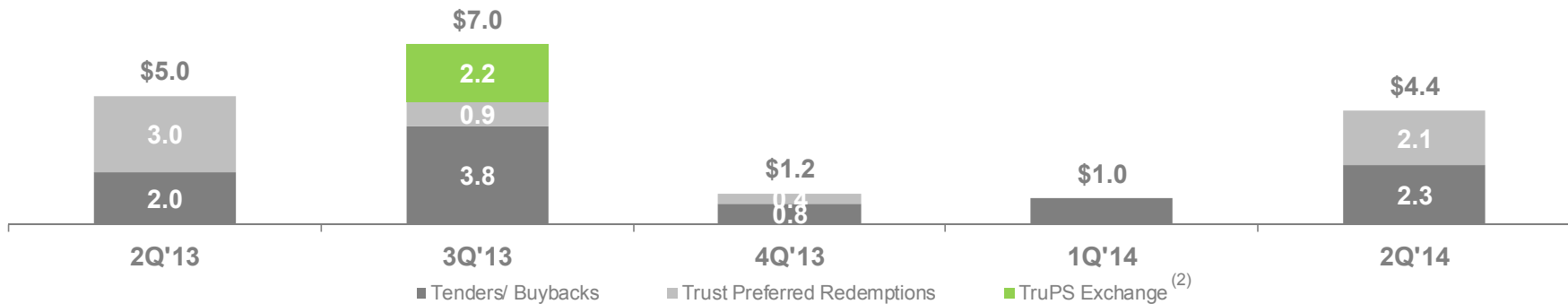
- ▶ **Secured financing is sourced from over 150 counterparties**
- ▶ Counterparty concentration triggers ensure well diversified funding by collateral quality and legal entity
- ▶ **Focus on customer reliability**
- ▶ Internal assessment of client stability/reliability under stress
- ▶ Diversification by lender industry monitored
- ▶ **Excess capacity**
- ▶ Excess repo capacity maintained to ensure contingent funding for Class B&C collateral

Class A	Class B	Class C
Highly liquid government and government-backed securities	Primary index equities and investment grade corporates	Non-investment grade corporates, non-Agency mortgages

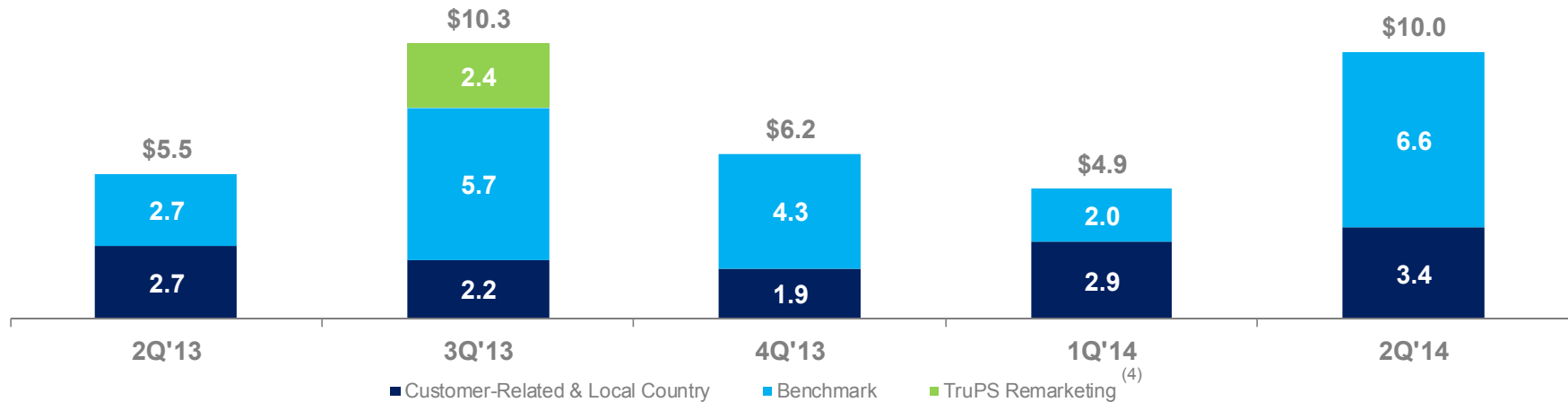
Parent Long-Term Debt: Liability Management & Issuance

Liability Management Activity⁽¹⁾

(in \$B)



Issuance Volumes⁽³⁾



(1) Excludes credit card securitizations. Includes benchmark, fixed and floating rate notes and structured note buybacks (excluding credit-linked notes).

(2) Includes \$2.225B of Citigroup Capital XXXIII previously held by the FDIC. These trust preferred securities were exchanged for subordinated debt (see footnote 4 below).

(3) Includes benchmark, customer-related and local country issuances for Citigroup Inc.

(4) Includes approximately \$2.4B of subordinated debt following the exchange of trust preferred securities previously held by the FDIC.

OCI and Other Effects on Capital

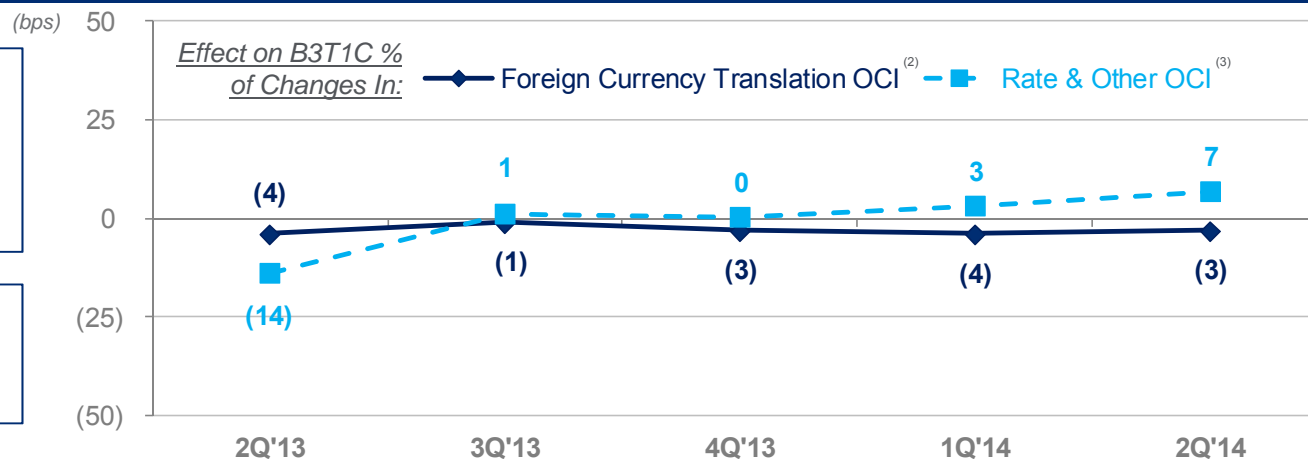
OCI Impacts on Basel III Tier 1 Common Capital Ratio⁽¹⁾

Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

Foreign Currency Translation OCI:

- Basel III Tier 1 Common *ratio* not materially affected by foreign currency movements



	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14
▲ in 10Yr Treasury Yield	64bps	12bps	42bps	(31)bps	(20)bps
▲ in FX Rate ⁽⁴⁾	(3.3)%	1.3%	(0.4)%	(0.2)%	1.2%

Changes in Tangible Common Equity⁽¹⁾ (\$B)

<i>Equity Changes:</i>	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14
Beginning TCE	159.3	161.5	165.4	167.5	171.3
Net Income	4.2	3.2	2.5	3.9	0.2
Foreign Currency Translation OCI	(1.2)	0.4	(0.3)	(0.6)	(0.2)
Investment Securities OCI	(2.1)	(0.1)	(0.3)	0.4	1.0
Cash Flow Hedge & Pension OCI	0.9	0.6	0.4	0.1	(0.0)
Other ▲ in TCE ⁽⁵⁾	0.4	(0.3)	(0.1)	(0.1)	0.2
Ending TCE	161.5	165.4	167.5	171.3	172.5
▲ OCI % TCE	(1.4)%	0.6%	(0.1)%	(0.0)%	0.5%

Note: Totals may not sum due to rounding.

(1) Citigroup's estimated Basel III Tier 1 Common Capital Ratio (B3T1C) and Tangible Common Equity (TCE) are non-GAAP financial measures. For additional information, please refer to Slides 38 and 39.

(2) Basel III Tier 1 Common Ratio (bps) also includes impacts in RWA.

(3) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and pension liability adjustments on an after-tax basis.

(4) FX spot rate change is a weighted average based upon the quarterly average GAAP capital exposure.

(5) Includes impact of share repurchases and dividends, effects of employee benefits and changes in goodwill and other intangibles.

Tier 1 Capital Securities

Preferred Stock (\$B)

Offerings
2012-Present

Description	Series	Issue Date	Notional Amount	Current Coupon	Structure ⁽¹⁾
Perp NC10 \$1000 par	Series M	4/30/2014	\$1.75	6.300%	Fixed/Floating
Perp NC5 \$25 par	Series L	2/12/2014	0.48	6.875	Fixed for Life
Perp NC10 \$25 par	Series K	10/31/2013	1.50	6.875	Fixed/Floating
Perp NC10 \$25 par	Series J	9/19/2013	0.95	7.125	Fixed/Floating
Perp NC10 \$1000 par	Series D	4/30/2013	1.25	5.350	Fixed/Floating
Perp NC5 \$25 par	Series C	3/26/2013	0.58	5.800	Fixed for Life
Perp NC10 \$1000 par	Series B	12/13/2012	0.75	5.900	Fixed/Floating
Perp NC10 \$1000 par	Series A	10/29/2012	1.50	5.950	Fixed/Floating

Trust Preferreds (\$B)

Call Provision	Name	Notional Amount	Current Coupon
Callable on or after 10/30/2015	Citigroup Capital XIII ⁽²⁾	2.25	7.875%
Callable on or after 6/28/2017	Citigroup Capital XVIII	0.17	6.829
Not Redeemable	Citigroup Capital III	0.19	7.625

Note: Totals may not sum due to rounding.

(1) Fixed/floating structures indicate coupon will convert to floating rate at the first call date. For more information, please see Notes 17 and 19 in Citigroup's First Quarter 2014 Quarterly Report on Form 10-Q.

(2) Citigroup Capital XIII is permanently grandfathered under the Dodd-Frank Act and the final U.S. Basel III rules.

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2013	2014	2015
1Q	\$4	\$124	\$128
2Q	9	100	155
3Q	110	128	128
4Q	71	159	155
Total	<u>\$193</u>	<u>\$511⁽¹⁾</u>	<u>\$565⁽¹⁾</u>

Note: Totals may not sum due to rounding.

36 (1) Based on existing outstanding preferred stock as of July 14, 2014.



Rating Agency Perspectives

<i>Ratings Summary</i>	Fitch			S&P			Moody's ⁽¹⁾		
	Rating	Government Support	Outlook	Rating	Government Support	Outlook	Rating	Support / Loss Given Default	Outlook
Citigroup Inc. Senior Debt	A	-	Stable	A-	2	Negative	Baa2	1	Stable
Commercial Paper	F1			A-2			P-2		Stable
Citibank, N.A. Long-Term Obligations	A	-	Stable	A	2	Stable	A2	3	Stable
Short-Term Obligations	F1			A-1			P-1		Stable
Recent Developments	1 notch upgrade to Viability Rating in March 2014			1 notch upgrade to unsupported ratings in December 2013 with simultaneous removal of "transition notch," resulting in no change to the supported long-term and short-term ratings.			1 notch upgrade to unsupported ratings in November 2013, resulted in 1 notch upgrade to Citibank, N.A.'s long-term supported ratings. Citigroup Inc.'s supported ratings did not change given the removal of government support.		
Support Methodology Reassessment	On March 26, 2014, Fitch concluded its periodic review of 12 Global Trading & Universal Banks (GTUBs). Fitch noted there is a clear intention to reduce support for G-SIFIs in the U.S. and that sufficient regulatory progress has been made towards single entry receivership. Additionally, Fitch is assessing whether to introduce a rating differential between the Holding Company and Operating Company level, given the evolving regulatory landscape.			S&P continues to assess government support for 8 U.S. SIFIs and noted it "may remove ratings uplift" if regulators decide that holding company bondholders must bear losses in event of SIFI liquidation (OLA). S&P cited the need for additional guidance from regulators before adjusting support, and in early December stated that any removal of support is "likely to be gradual and partial."			Completed		

Non-GAAP Financial Measures – Reconciliations⁽¹⁾

(\$MM)

Basel III Tier 1 Common Capital and Ratio⁽²⁾					
	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014⁽³⁾
Citigroup Common Stockholders' Equity⁽⁴⁾	\$191,672	\$195,662	\$197,694	\$201,350	\$202,511
Add: Qualifying noncontrolling interests	161	172	182	177	183
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(1,671)	(1,341)	(1,245)	(1,127)	(1,007)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax ⁽⁶⁾	524	339	177	170	118
Intangible Assets:					
Goodwill, net of related deferred tax liabilities ⁽⁷⁾	24,553	24,721	24,518	24,314	24,465
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	5,057	4,966	4,950	4,692	4,506
Defined benefit pension plan net assets	876	954	1,125	1,178	1,066
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards, excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs, and other ⁽⁸⁾	45,347	44,504	42,754	40,375	37,981
Basel III Tier 1 Common Capital	\$117,147	\$121,691	\$125,597	\$131,925	\$135,565
Basel III Risk-Weighted Assets (RWA)	\$1,168,000	\$1,159,000	\$1,242,000⁽⁹⁾	\$1,261,000	\$1,274,000
Basel III Tier 1 Common ratio	10.0%	10.5%	10.1%⁽⁹⁾	10.5%	10.6%

Note:

- (1) Certain reclassifications have been made to prior period presentation to conform to the current period.
- (2) Citi's estimated Basel III Tier 1 Common Ratio and related components as of June 30, 2013 are based on the proposed U.S. Basel III rules, and with full implementation assumed for capital components; whereas September 30, 2013 and after are based on the final U.S. Basel III rules, and with full implementation assumed for capital components. Estimated Basel III Risk-Weighted Assets are based on the "Advanced Approaches" for determining total Risk-Weighted Assets for all periods.
- (3) Preliminary.
- (4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) Tier 1 Common Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.
- (6) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives are excluded from Tier 1 Common Capital, in accordance with the final U.S. Basel III rules.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) Aside from MSRs, reflects other DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.
- (9) Please refer to footnote 3 on Slide 18.

Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

Tangible Book Value Per Share

	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14
Citigroup Total Stockholders' Equity	\$183,911	\$186,777	\$189,049	\$193,359	\$195,926	\$200,846	\$204,339	\$208,462	\$211,362
Less: Preferred Stock	312	312	2,562	3,137	4,293	5,243	6,738	7,218	8,968
Common Equity	\$183,599	\$186,465	\$186,487	\$190,222	\$191,633	\$195,603	\$197,601	\$201,244	\$202,394
Less:									
Goodwill	25,483	25,915	25,673	25,474	24,896	25,098	25,009	25,008	25,087
Other Intangible Assets (other than Mortgage Servicing Rights)	6,156	5,963	5,697	5,457	4,981	4,888	5,056	4,891	4,702
Goodwill and Intangible Assets - Recorded as Assets Held for Sale / Assets of Discont. Operations Held for Sale	-	37	32	2	267	267	-	-	116
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	38	35	32	-	-	-	-	-	-
Tangible Common Equity (TCE)	\$ 151,922	\$ 154,515	\$ 155,053	\$ 159,289	\$ 161,489	\$ 165,350	\$ 167,536	\$ 171,345	\$ 172,489
Common Shares Outstanding at Quarter-end	2,933	2,933	3,029	3,043	3,041	3,033	3,029	3,038	3,032
Tangible Book Value Per Share	\$51.81	\$52.69	\$51.19	\$52.35	\$53.10	\$54.52	\$55.31	\$56.40	\$56.89

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 April, May and June, 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 full notional amount of certain other off-balance sheet exposures (e.g., other commitments and contingencies).

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	2Q'14	1Q'14	2Q'13	1H'14	1H'13
Reported Revenues (GAAP)	\$19,342	\$20,124	\$20,488	\$39,466	\$40,736
Impact of:					
CVA/DVA	(33)	7	477	(26)	158
Adjusted Revenues	\$19,375	\$20,117	\$20,011	\$39,492	\$40,578
Reported Expenses (GAAP)	\$15,521	\$12,149	\$12,149	\$27,670	\$24,437
Impact of:					
Mortgage Settlement	(3,749)	-	-	(3,749)	-
Adjusted Expenses	\$11,772	\$12,149	\$12,149	\$23,921	\$24,437
Reported Cost of Credit (GAAP)	\$1,730	\$1,974	\$2,024	\$3,704	\$4,483
Impact of:					
Mortgage Settlement	(55)	-	-	(55)	-
Adjusted Cost of Credit	\$1,675	\$1,974	\$2,024	\$3,649	\$4,483
Reported Net Income (GAAP)	\$181	\$3,943	\$4,182	\$4,124	\$7,990
Impact of:					
CVA / DVA	(20)	4	293	(16)	95
Tax Item	-	(210)	-	(210)	-
Mortgage Settlement	(3,726)	-	-	(3,726)	-
Adjusted Net Income	\$3,927	\$4,149	\$3,889	\$8,076	\$7,895
Preferred Dividends	100	124	9	224	13
Adjusted Net Income to Common	\$3,827	\$4,025	\$3,880	\$7,852	\$7,882
Average Assets (\$B)	\$1,903	\$1,888	\$1,899	\$1,896	\$1,893
Adjusted ROA	0.83%	0.89%	0.82%	0.86%	0.84%
Average TCE	\$171,917	\$169,441	\$160,389	\$170,457	\$158,610
Adjusted ROTCE	8.9%	9.6%	9.7%	9.3%	10.0%

Citicorp	2Q'14	1Q'14	2Q'13	1H'14	1H'13
Reported Revenues (GAAP)	\$17,879	\$18,668	\$19,392	\$36,547	\$38,735
Impact of:					
CVA/DVA	(32)	(7)	462	(39)	152
Adjusted Revenues	\$17,911	\$18,675	\$18,930	\$36,586	\$38,583
Reported Net Income (GAAP)	\$3,663	\$4,227	\$4,764	\$7,890	\$9,376
Impact of:					
CVA/DVA	(20)	(4)	284	(24)	92
Tax Item	-	(210)	-	(210)	-
Adjusted Net Income	\$3,683	\$4,441	\$4,480	\$8,124	\$9,284

Institutional Clients Group	2Q'14	1Q'14	2Q'13	1H'14	1H'13
Reported Revenues (GAAP)	\$8,463	\$9,234	\$9,560	\$17,697	\$19,151
Impact of:					
CVA/DVA	(32)	(7)	462	(39)	152
Adjusted Revenues	\$8,495	\$9,241	\$9,098	\$17,736	\$18,999
Reported Net Income (GAAP)	\$2,543	\$2,939	\$3,113	\$5,482	\$6,133
Impact of:					
CVA/DVA	(20)	(4)	284	(24)	92
Adjusted Net Income	\$2,563	\$2,943	\$2,829	\$5,506	\$6,041

Corp / Other	2Q'14	1Q'14	2Q'13	1H'14	1H'13
Reported Net Income (GAAP)	\$(479)	\$(431)	\$(205)	\$(910)	\$(433)
Impact of:					
Tax Item	-	(210)	-	(210)	-
Adjusted Net Income	\$(479)	\$(221)	\$(205)	\$(700)	\$(433)

Citi Holdings	2Q'14	1Q'14	2Q'13	1H'14	1H'13
Reported Revenues (GAAP)	\$1,463	\$1,456	\$1,096	\$2,919	\$2,001
Impact of:					
CVA/DVA	(1)	14	15	13	6
Adjusted Revenues	\$1,464	\$1,442	\$1,081	\$2,906	\$1,995
Reported Expenses (GAAP)	\$4,514	\$1,544	\$1,564	\$6,058	\$3,081
Impact of:					
Mortgage Settlement	(3,749)	-	-	(3,749)	-
Adjusted Expenses	\$765	\$1,544	\$1,564	\$2,309	\$3,081
Reported Cost of Credit (GAAP)	\$343	\$329	\$451	\$672	\$1,198
Impact of:					
Mortgage Settlement	(55)	-	-	(55)	-
Adjusted Cost of Credit	\$288	\$329	\$451	\$617	\$1,198
Reported Net Income (GAAP)	\$(3,482)	\$(284)	\$(582)	\$(3,766)	\$(1,386)
Impact of:					
CVA / DVA	-	8	9	8	3
Mortgage Settlement	(3,726)	-	-	(3,726)	-
Adjusted Net Income	\$244	\$(292)	\$(591)	\$(48)	\$(1,389)

40 Note: Totals may not sum due to rounding.

