Barclays Global Financial Services Conference

September 8, 2014

John Gerspach
Chief Financial Officer
Highlights

Continued progress in challenging operating environment
– Growing loans and deposits in core Citicorp franchise
– Steadily winding down non-core legacy assets
– Optimizing returns on assets and capital

Core franchise positioned to support clients and generate attractive returns
– Unparalleled global presence
– Diversified business with well-defined target client strategy
– Actively managing global activities and exposures

Focus on efficient allocation of resources and increased return of capital
– Continuous assessment of progress by market / business
– Focus on execution and accountability
– Positioning Citi for increased return of capital over time
Citigroup Results

($B)

Net Income (1)

Note: Totals may not sum due to rounding. LTM’14: Last twelve months ended June 30, 2014.

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; gains / (losses) on minority investments; 3Q’12, 3Q’13 and 1Q’14 tax items; 4Q’11 and 4Q’12 repositioning charges; the impact of the Credicard divestiture in 4Q’13; the net fraud loss in Mexico in 4Q’13; and the impact of the mortgage settlement in 2Q’14. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results, please refer to Slide 24.

EOP Loans

EOP Deposits

Average Assets:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$1,953</td>
<td>$1,911</td>
<td>$1,883</td>
<td>$1,885</td>
</tr>
<tr>
<td>ROI</td>
<td>0.52%</td>
<td>0.62%</td>
<td>0.73%</td>
<td>0.74%</td>
</tr>
</tbody>
</table>
Executing with a Global Business Model

“Closed loop” payment system in ~100 countries

Markets business with significant scale

Momentum in advisory, lending & underwriting

Largest card issuer globally

Focused retail banking franchise

- Unparalleled ability to bank multi-national clients on proprietary global network
- Facilitating ~$3T+ in flows daily
- Capturing significant “adjacencies” from cash management platform (e.g., FX, local markets)
- Difficult to replicate scale in today’s macro and regulatory environment
- Capturing steady gains in wallet share among target clients
- Announced M&A volume up 46% YTD(1)
- $144B in card loans(2)
- ~140MM accounts generating $370B in spend and over $21B in revenue annually(2)
- Focused on affluent and emerging affluent consumer segment in urban centers(3)
- Leveraging global products and platforms

Note:
(1) Source: Dealogic as of August 29, 2014.
(2) End of period loans and accounts as of June 30, 2014. Purchase sales and revenues for last twelve months ended June 30, 2014.
(3) In credit cards and in certain retail markets, e.g. Mexico, Citi serves customers in a somewhat broader set of segments and geographies.
Since 1965
On the ground for 50+ years in ~40% of our markets and at least 20 years in ~90%

Unparalleled Global Footprint

Citi has a long-standing presence in international markets

On the ground for 50+ years in ~40% of our markets and at least 20 years in ~90%

Note: Represents Citi's institutional presence in roughly 100 countries, including 35 countries in which Citi operates in consumer banking.
Actively Managing a Global Business

Returns
- Focus on efficient allocation of resources
- Optimizing returns on assets and allocated capital
- Continuous assessment of progress by market / business

Balance Sheet
- Focus on matching assets / liabilities by currency
- Maintaining appropriate liquidity by market
- Actively mitigating impact of FX on regulatory capital ratios

Risk Management
- Diversified business model
- Robust risk appetite framework to align risk with profitability
- Common policies / processes to enhance controls

Common Systems
- Global finance and risk systems to enhance decision making
- Leveraging global infrastructure to capture scale advantages
- Building a consistent global client experience

Target Client Strategy

Delivering Citi’s global network for our clients with a focus on rigorous controls
Target Client Strategy

Consumer Client Strategy

Focused retail banking strategy concentrated in major cities

Institutional Client Strategy

Institutional strategy focused on large multinational corporations and investors

Note:
(1) Represents distribution of corporate client revenues by number of countries in which Citi provides services.
(2) Represents corporate credit exposure, including direct outstandings and unfunded lending commitments. Ratings 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.
Diversified by Business and Geography

**Citicorp Revenue by Business**

- Retail 23%
- Cards 30%
- Fixed Income 17%
- Equities 4%
- Securities Services 3%
- Lending 2%
- Private Bank 4%
- Investment Banking 6%
- Treasury / Trade Solutions 11%

**Citicorp Revenue by Market**

- North America 44%
- Other EM 22%
- Other DM 7%
- Mexico 10%
- Brazil 3%
- Hong Kong 2%
- Korea 2%
- India 2%
- Singapore 2%

76% of revenues generated in Consumer and Corporate Banking

43% of revenues in faster-growing, diversified emerging markets

**Note:** Totals may not sum due to rounding. LTM'14: Last twelve months ended June 30, 2014. DM: developed markets. EM: emerging markets.

(1) Total revenues of $70.6B which excludes CVA / DVA (negative $536MM), “Other” within ICG (negative $528MM) and Corporate / Other ($177MM).

(2) Total revenues of $70.0B which excludes CVA / DVA (negative $536MM) and Corporate / Other ($177MM).
Unique Presence in Faster-Growing Regions

2014E GDP Growth\(^{(1)}\)

- **Global**: 2.8%
- **EM**: 4.4%
- **DM**: 1.8%

2015E GDP Growth\(^{(1)}\)

- **Global**: 3.4%
- **EM**: 5.0%
- **DM**: 2.4%

US: 2.1%

Euro Area: 0.8%

Mexico: 2.6%

Hong Kong: 2.6%

Korea: 3.9%

India: 5.6%

Singapore: 3.1%

China: 7.5%

Citi revenue-weighted GDP growth expected to be ~3% & ~3.5% in 2014 & 2015, respectively\(^{(2)}\)

Note:

(1) Source: Citi economist GDP forecasts as of August 20, 2014.

(2) Weighted average by Citicorp revenues, excluding CVA / DVA, for the last twelve months ended June 30, 2014.
Growing the Franchise with Solid Credit Trends

(EOP in $B)

Citicorp Loans

- Global
- North America
- EMEA
- Latin America
- Asia

- NA 45%
- Asia 28%
- Latam 14%
- EMEA 12%

2Q’14 Total: $585B

YoY Loan Growth Total: 7%

Consumer NCL Rates\(^{(1)}\)

- 2Q’12: 0.52%
- 3Q’12: 0.70%
- 4Q’12: 0.27%
- 1Q’13: 0.41%
- 2Q’13: 0.32%
- 3Q’13: 0.0%
- 4Q’13: 0.8%
- 1Q’14: 1.8%
- 2Q’14: 2.8%

Corporate Non-Accrual Rates

- 2Q’12: 0.70%
- 3Q’12: 0.52%
- 4Q’12: 0.41%
- 1Q’13: 0.27%
- 2Q’13: 0.70%
- 3Q’13: 0.52%
- 4Q’13: 0.41%
- 1Q’14: 0.27%

Note: Totals may not sum due to rounding. In constant dollars.

(1) Adjusted to exclude U.S. Government guaranteed loans and Credicard average loans from 2Q’12 to 1Q’13; Credicard was moved to discontinued operations as of 2Q’13 (average loans of $2.9B).
Funding Growth with High Quality, Low Cost Deposits

(EOP in $B)

Citigroup Deposits

North America | EMEA | Latin America | Asia

2011 | $866 | 365 | 95 | 244

2012 | $931 | 385 | 104 | 259

2013 | $968 | 415 | 198 | 248

2Q'14 | $966 | 404 | 199 | 250

CAGR 4%

By Business

GCB | ICG | Other (2)

2Q'14 | $966 | 51 | 577 | 338

LCR Value

Liquidity Value | Runoff Value | 100% Runoff (3)

2Q'14 | $966 | 689 | 169 | 108

LCR 80%

Cost of Total Average Deposits (bps) (1)

U.S. | International | Total

2011 | 109 | 84 | 41

2012 | 94 | 71 | 35

2013 | 75 | 55 | 25

1H'14 | 73 | 50 | 20

Note:
Totals may not sum due to rounding. LCR = Liquidity Coverage Ratio in accordance with the Basel Committee’s final Basel III LCR rules
(1) Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.
(2) Includes Citigroup Holdings and Corporate / Other.
(3) LCR 100% Runoff includes correspondent banking relationships, financial institutions (FI) time deposits < 30 days remaining and FI non-operating deposits.
(4) Excludes deposits with 100% LCR runoff.
Positioned for Higher Rates Globally

($B)

+100 bps Parallel Shift Impact to NIR

<table>
<thead>
<tr>
<th>NIM Impact (bps):</th>
<th>2Q'11</th>
<th>2Q'12</th>
<th>2Q'13</th>
<th>2Q'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>All USD Accrual Books</td>
<td>0.2</td>
<td>0.7</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>All Non-USD Accrual Books</td>
<td>0.8</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Drivers

- Increasingly positioned for higher rates as U.S. economy has stabilized
- Vast majority of Net Interest Revenue (NIR) benefit generated from rise in short term rates (overnight to 5 years)
- Greatest benefit would be seen in deposit-taking businesses
- +100 basis point parallel shift equates to approximately $0.43 increase in full-year EPS\(^{(1)}\)

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

(1) Assuming an effective tax rate of 32% and average LTM’14 fully diluted share count of 3,039.3MM shares outstanding.
Mitigating the Impact of FX\(^{(1)}\) on Earnings and Capital

### Year-over-Year Impact of FX on EBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$(0.1)</td>
</tr>
<tr>
<td>2012</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>2013</td>
<td>$(0.0)</td>
</tr>
<tr>
<td>1H'14</td>
<td>$(0.3)</td>
</tr>
</tbody>
</table>

### Impact of FX on Basel III T1C Ratio\(^{(3)}\)

- **Foreign Currency Translation OCI\(^{(4)}\)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Change in FX Spot Rate (%), 2011-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'13</td>
<td>(3.5)%</td>
</tr>
<tr>
<td>3Q'13</td>
<td>1.3%</td>
</tr>
<tr>
<td>4Q'13</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>1Q'14</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>2Q'14</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

### EPS Impact\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact ($0.03)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$(0.03)</td>
</tr>
<tr>
<td>2012</td>
<td>$(0.06)</td>
</tr>
<tr>
<td>2013</td>
<td>$(0.01)</td>
</tr>
<tr>
<td>1H'14</td>
<td>$(0.06)</td>
</tr>
</tbody>
</table>

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

(1) Impact of foreign exchange translation into U.S. dollars.
(2) Illustrative EPS impact of FX by assuming effective tax rates of 23% in 2011, 23% in 2012, 31% in 2013 and 32% in 1H'14.
(3) Citigroup estimated Basel III Tier 1 Common Capital Ratio (B3T1C) is a non-GAAP financial measure. For additional information, please refer to Slide 22.
(4) Basel III Tier 1 Common ratio (bps) also includes impacts in RWA.
(5) FX spot rate change is a weighted average based upon Citigroup’s quarterly average GAAP capital exposure to foreign countries.
Key Capital Metrics

<table>
<thead>
<tr>
<th>Basel III Risk-Weighted Assets (RWA) ($B)</th>
<th>2Q'12</th>
<th>4Q'12</th>
<th>2Q'13</th>
<th>4Q'13</th>
<th>2Q'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,250</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>$1,206</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,168</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,242</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,281</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational Risk RWA ($B)</th>
<th>153</th>
<th>$288</th>
<th>$288</th>
</tr>
</thead>
</table>

Note:
(1) Citigroup’s estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information, please refer to Slide 22.
(2) Citigroup’s estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 23.
(3) Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 23.
(4) 4Q’13 estimated Basel III Tier 1 Common ratio was 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. For more information, please see Citigroup’s press release dated February 21, 2014 on its Investor Relations website.
(5) Citi Holdings comprised approximately 16% of estimated Basel III risk-weighted assets as of 2Q’14.
Capital Management & DTA Utilization (YoY)

**Basel III Tier 1 Common Capital and Ratio**

- 2Q'13 DTA: $117.1
- Citicorp: $54.0 (3.1)
- Citi Holdings: 0.2
- OCI, CVA / DVA & Other: (0.5)
- 2Q'14 DTA: $50.6

**GAAP DTA Balance Drivers**

- Net Income: 9.8
- DTA: 6.9
- Other: 1.9
- 2Q'14: $135.6

Demonstrating consistent capital generation through earnings and DTA utilization

**Note:**
- Totals may not sum due to rounding.
- Citigroup's estimated Basel III Tier 1 Common Capital and ratio are non-GAAP financial measures. For additional information, please refer to Slide 22.
- Reflects total DTA utilization and certain disallowance calculations under the final U.S. Basel III rules.
Citi Holdings Improvement Drives DTA Utilization

Citi Holdings Pre-Tax Earnings

2011: $(6.2)
2012: $(11.0)
2013: $(3.0)
1H'14: $(0.0)

Citigroup DTA Utilization (Build)

2011: $0.6
2012: $(3.8)
2013: $2.5
1H'14: $2.2

Note: Totals may not sum due to rounding.
(1) Adjusted results, which exclude the $3.8B impact of the mortgage settlement in 2Q'14.
Comparison of GAAP & Regulatory Capital

As of June 30, 2014 ($B)

**Citigroup Common Equity to Basel III Tier 1 Common Capital**

- **Common Equity**: $202
- **Goodwill / Intangibles**: $-30
- **TCE\(^{(1)}\)**: $172
- **Basel III Capital Deductions\(^{(2)}\)**
  - DTA: $-37
  - Total: $136
- **Tier 1 Common**: $9.5% B3 Ratio of 10.6%\(^{(3)}\)

**Note:** Totals may not sum due to rounding.

1. Tangible common equity (TCE) is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 23.
2. Basel III capital deductions include a portion of GAAP deferred tax assets (DTA), mortgage servicing rights (MSR) and minority investments in financial subsidiaries (where ownership is at or above 10%). The vast majority (approximately $36 billion) of Citi's Basel III capital deductions is comprised of DTA.
3. Citigroup's estimated Basel III Tier 1 Common capital and ratio are non-GAAP financial measures. For additional information, please refer to Slide 22.
# Return on Assets and Tangible Common Equity

(LTM in $B)

<table>
<thead>
<tr>
<th></th>
<th>Net Income to Common(^{(1)})</th>
<th>Average GAAP Assets</th>
<th>ROA(^{(3)}) (bps)</th>
<th>Average Allocated TCE(^{(4)})</th>
<th>RoTCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Consumer Banking</td>
<td>$6.4</td>
<td>$397</td>
<td>161</td>
<td>$36</td>
<td>18%</td>
</tr>
<tr>
<td>Institutional Clients Group</td>
<td>9.2</td>
<td>1,057</td>
<td>87</td>
<td>67</td>
<td>14%</td>
</tr>
<tr>
<td>Corporate / Other</td>
<td>(1.5)(^{(2)})</td>
<td>314</td>
<td>(34)</td>
<td>42</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Citicorp</strong></td>
<td>$14.1(^{(2)})</td>
<td>$1,767</td>
<td>82</td>
<td>$145</td>
<td>10%</td>
</tr>
<tr>
<td>Citi Holdings</td>
<td>(0.6)</td>
<td>118</td>
<td>(50)</td>
<td>23</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Citigroup</strong></td>
<td>$13.5(^{(2)})</td>
<td>$1,885</td>
<td>74</td>
<td>$168</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Citicorp RoTCE excluding DTA = 13%\(^{(5)}\)**

Note: Totals may not sum due to rounding. LTM’14: Last twelve months ended June 30, 2014.

- **\(^{(1)}\)** Adjusted LTM results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q’14, tax items in 3Q’13 and 1Q’14, the impact of the Credicard divestiture in 4Q’13 and the net fraud loss in Mexico in 4Q’13. For a reconciliation of the adjusted results to the reported results, please refer to Slide 24.
- **\(^{(2)}\)** Represents LTM net income less LTM preferred dividends of $405MM.
- **\(^{(3)}\)** Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.
- **\(^{(4)}\)** Tangible common equity allocated to GCB, ICG and Citi Holdings based on estimated full year 2014 capital allocations. 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 23.
- **\(^{(5)}\)** Average TCE supporting DTA in Citicorp for LTM’14 equaled approximately $38 billion.
Conclusions

Unparalleled global network
– Supporting our clients as they grow and transact around the world
– Actively managing our business activities and exposures
– Simplifying and standardizing our operations
– Continuously assessing resource allocations by product, client and market

Focused on improving returns on assets and capital
– Improving efficiency of core franchise
– Disciplined balance sheet management
– Winding down non-core legacy assets
– Utilizing deferred tax assets
– Positioning Citi for increased return of capital over time
Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act. 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 conditions may differ materially from those included in these statements due to a variety of factors, including those factors contained in the “Risk Factors” section of Citigroup’s 2013 Form 10-K and in any of its subsequent filings with the U.S. Securities and Exchange Commission. 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

### Basel III Tier 1 Common Capital and Ratio

<table>
<thead>
<tr>
<th></th>
<th>6/30/2012</th>
<th>12/31/2012</th>
<th>6/30/2013</th>
<th>12/31/2013</th>
<th>6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup’s Common Stockholders’ Equity</td>
<td>$183,599</td>
<td>$186,487</td>
<td>$191,672</td>
<td>$197,694</td>
<td>$202,511</td>
</tr>
<tr>
<td>Add: Qualifying noncontrolling interests</td>
<td>150</td>
<td>171</td>
<td>161</td>
<td>182</td>
<td>183</td>
</tr>
<tr>
<td>Regulatory Capital Adjustments and Deductions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated net unrealized losses on cash flow hedges, net of tax</td>
<td>(2,689)</td>
<td>(2,293)</td>
<td>(1,671)</td>
<td>(1,245)</td>
<td>(1,007)</td>
</tr>
<tr>
<td>Cumulative unrealized net gain related to change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax</td>
<td>1,649</td>
<td>587</td>
<td>524</td>
<td>177</td>
<td>116</td>
</tr>
<tr>
<td>Intangible Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill, net of related deferred tax liabilities</td>
<td>27,592</td>
<td>25,488</td>
<td>24,553</td>
<td>24,518</td>
<td>24,465</td>
</tr>
<tr>
<td>Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities</td>
<td>6,072</td>
<td>5,632</td>
<td>5,057</td>
<td>4,950</td>
<td>4,506</td>
</tr>
<tr>
<td>Defined benefit pension plan net assets</td>
<td>910</td>
<td>732</td>
<td>876</td>
<td>1,125</td>
<td>1,066</td>
</tr>
<tr>
<td>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, MSRs and other</td>
<td>51,351</td>
<td>51,116</td>
<td>45,347</td>
<td>42,754</td>
<td>37,981</td>
</tr>
<tr>
<td><strong>Total Basel III Tier 1 Common Capital</strong></td>
<td><strong>$98,864</strong></td>
<td><strong>$105,396</strong></td>
<td><strong>$117,147</strong></td>
<td><strong>$125,597</strong></td>
<td><strong>$135,567</strong></td>
</tr>
<tr>
<td><strong>Basel III Risk-Weighted Assets (RWA)</strong></td>
<td><strong>$1,250,233</strong></td>
<td><strong>$1,206,153</strong></td>
<td><strong>$1,168,000</strong></td>
<td><strong>$1,242,000</strong></td>
<td><strong>$1,281,000</strong></td>
</tr>
<tr>
<td><strong>Basel III Tier 1 Common ratio</strong></td>
<td>7.9%</td>
<td>8.7%</td>
<td>10.0%</td>
<td>10.1%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

**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 and prior periods 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) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.

(4) 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.

(5) 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 is excluded from Tier 1 Common Capital, in accordance with the final U.S. Basel III rules.

(6) Includes goodwill “embedded” in the valuation of significant common stock investments in unconsolidated financial institutions.

(7) Aside from MSRs, reflects DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.

(8) 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. For more information, please see Citigroup’s press release dated February 21, 2014 on its Investor Relations website.
## Non-GAAP Financial Measures – Reconciliations

($MM, except per share amounts)

### Tangible Book Value Per Share

<table>
<thead>
<tr>
<th></th>
<th>2Q'12</th>
<th>4Q'12</th>
<th>2Q'13</th>
<th>4Q'13</th>
<th>2Q'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup’s Total Stockholders’ Equity</td>
<td>$183,911</td>
<td>$189,049</td>
<td>$195,926</td>
<td>$204,339</td>
<td>$211,362</td>
</tr>
<tr>
<td>Less: Preferred Stock</td>
<td>312</td>
<td>2,562</td>
<td>4,293</td>
<td>6,738</td>
<td>8,968</td>
</tr>
<tr>
<td>Common Equity</td>
<td>$183,599</td>
<td>$186,487</td>
<td>$191,633</td>
<td>$197,601</td>
<td>$202,394</td>
</tr>
<tr>
<td>Less: Goodwill</td>
<td>25,483</td>
<td>25,673</td>
<td>24,896</td>
<td>25,009</td>
<td>25,087</td>
</tr>
<tr>
<td>Other Intangible Assets (other than Mortgage Servicing Rights)</td>
<td>6,156</td>
<td>5,697</td>
<td>4,981</td>
<td>5,056</td>
<td>4,702</td>
</tr>
<tr>
<td>Net Deferred Tax Assets Related to Goodwill and Intangible Assets</td>
<td>38</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tangible Common Equity (TCE)</td>
<td>$151,922</td>
<td>$155,053</td>
<td>$161,489</td>
<td>$167,536</td>
<td>$172,489</td>
</tr>
</tbody>
</table>

| Common Shares Outstanding at Quarter-end | 2,933 | 3,029 | 3,041 | 3,029 | 3,032 |
| Tangible Book Value Per Share | $51.81 | $51.19 | $53.10 | $55.31 | $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 notional amount of certain other off-balance sheet exposures (e.g., other commitments and contingencies).
## Non-GAAP Financial Measures – Reconciliations

($MM)

### Citigroup

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (GAAP)</td>
<td>$11,067</td>
<td>$7,541</td>
<td>$13,673</td>
<td>$9,807</td>
</tr>
</tbody>
</table>

Impact of:
- **CVA / DVA** | 1,125  | (1,446) | (213)  | (324)  |
- **MSSB**       | -      | (2,897) | -      | -      |
- **HDFC**       | 128    | 722    | -      | -      |
- **Akbank**     | -      | (1,037) | -      | -      |
- **SPDB**       | -      | 349    | -      | -      |
- **Net Fraud Loss in Mexico** | - | (235)  | (235)  | (235)  |
- **Credicard**  | -      | -      | 189    | 189    |
- **Tax Item**   | -      | 582    | 176    | (34)   |
- **Mortgage Settlement** | - | - | (3,726) | - |
- **4Q Repositioning** | (275)  | (653)  | -      | -      |

**Adjusted Net Income** | $10,089| $11,921| $13,756| $13,937 |

**Preferred Dividends** | 26     | 26     | 194    | 405    |

**Adjusted Net Income to Common** | $10,063| $11,895| $13,562| $13,532 |

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Assets ($B)</strong></td>
<td>$1,953</td>
<td>$1,911</td>
<td>$1,883</td>
<td>$1,885</td>
</tr>
<tr>
<td><strong>Adjusted ROA</strong></td>
<td>0.52%</td>
<td>0.62%</td>
<td>0.73%</td>
<td>0.74%</td>
</tr>
<tr>
<td><strong>Average TCE</strong></td>
<td>$139,746</td>
<td>$151,234</td>
<td>$161,743</td>
<td>$167,642</td>
</tr>
<tr>
<td><strong>Adjusted ROTCE</strong></td>
<td>7.2%</td>
<td>7.9%</td>
<td>8.4%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

### Citicorp

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (GAAP)</td>
<td>$15,264</td>
<td>$14,109</td>
<td>$15,606</td>
<td>$14,120</td>
</tr>
</tbody>
</table>

Impact of:
- **CVA/DVA** | 1,081  | (1,543) | (214)  | (330)  |
- **HDFC**    | 128    | 722    | -      | -      |
- **Akbank**  | -      | (1,037) | -      | -      |
- **SPDB**    | -      | 349    | -      | -      |
- **Net Fraud Loss in Mexico** | - | - | (235)  | (235)  |
- **Credicard** | -   | -      | 189    | 189    |
- **Tax Item** | -      | 582    | 176    | (34)   |
- **4Q Repositioning** | (174)  | (215)  | -      | -      |

**Adjusted Net Income** | $14,292| $15,640| $15,690| $14,530 |

**Preferred Dividends** | 26     | 26     | 194    | 405    |

**Adjusted Net Income to Common** | $14,266| $15,614| $15,496| $14,125 |

### Corp / Other

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (GAAP)</td>
<td>$(183)</td>
<td>$(1,191)</td>
<td>$(444)</td>
<td>$(921)</td>
</tr>
</tbody>
</table>

Impact of:
- **HDFC** | 128    | 722    | -      | -      |
- **Akbank** | -     | (1,037) | -      | -      |
- **SPDB**   | -      | 349    | -      | -      |
- **Credicard** | -   | -      | 189    | 189    |
- **Tax Item** | -     | 582    | 176    | (34)   |
- **4Q Repositioning** | (21)   | (156)  | -      | -      |

**Adjusted Net Income** | $(290) | $(1,651)| $(809) | $(1,076) |

**Preferred Dividends** | 26     | 26     | 194    | 405    |

**Adjusted Net Income to Common** | $(316) | $(1,677)| $(1,003)| $(1,481) |

### Institutional Clients Group

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (GAAP)</td>
<td>$8,082</td>
<td>$7,706</td>
<td>$9,304</td>
<td>$8,653</td>
</tr>
</tbody>
</table>

Impact of:
- **CVA/DVA** | 1,081  | (1,543) | (214)  | (330)  |
- **Net Fraud Loss in Mexico** | - | - | (235)  | (235)  |
- **4Q Repositioning** | (174)  | (215)  | -      | -      |

**Adjusted Net Income** | $7,175 | $9,464 | $9,753 | $9,218  |

### Citi Holdings

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>LTM'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (GAAP)</td>
<td>$(4,197)</td>
<td>$(6,568)</td>
<td>$(1,933)</td>
<td>$(4,313)</td>
</tr>
</tbody>
</table>

Impact of:
- **CVA / DVA** | 43     | 98     | 1      | 6      |
- **4Q Repositioning** | (38)   | (49)   | -      | -      |
- **MSSB** | -      | (2,897) | -      | -      |

**Adjusted Net Income** | $(4,202)| $(3,720)| $(1,934)| $(593)  |

Note: LTM'14: Last twelve months ended June 30, 2014.