

Citi Global Financial Services Conference

November 19, 2014

Stephen Bird
CEO, Citi Asia



Highlights

Citi's core strength is its global presence

- Unparalleled ability to grow with our target clients around the world
- “Closed loop” proprietary payment system
- Diversified revenue base and credit exposures
- Funding advantage in stable, low-cost deposits
- Ability to drive global efficiencies of scale

Citi Asia is an important contributor to Citigroup's global network

- Attractive franchise in fast-growing region of the world
- Largest contributor of revenues and net income outside North America
- Broad revenue and earnings base across the region
- Hub for technology and innovation being implemented globally

Agenda

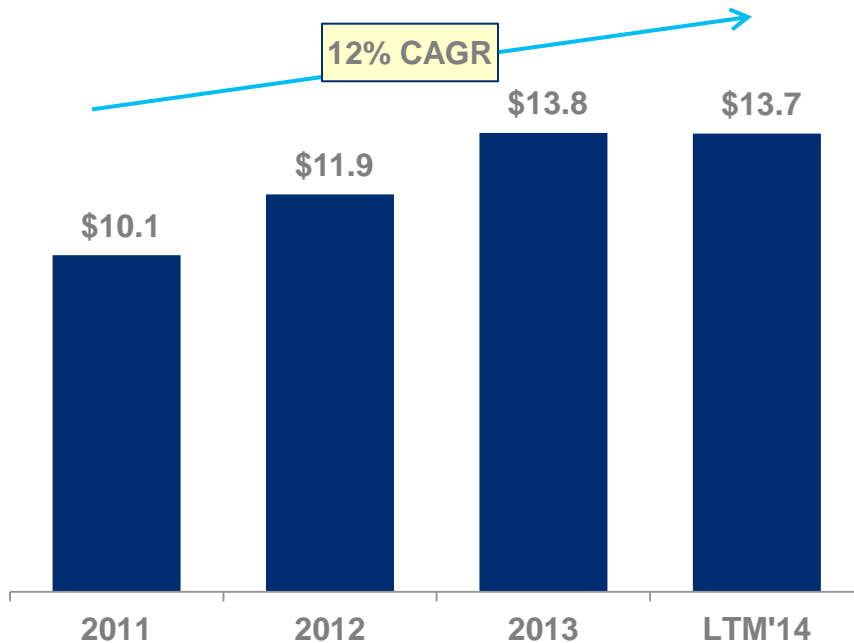
➤ Financial Results

- Advantages of a Global Business Model
- Asia's Role in Citi's Global Network
- Key Takeaways

Financial Results

(\$B)

Citigroup Net Income⁽¹⁾



Average Assets:

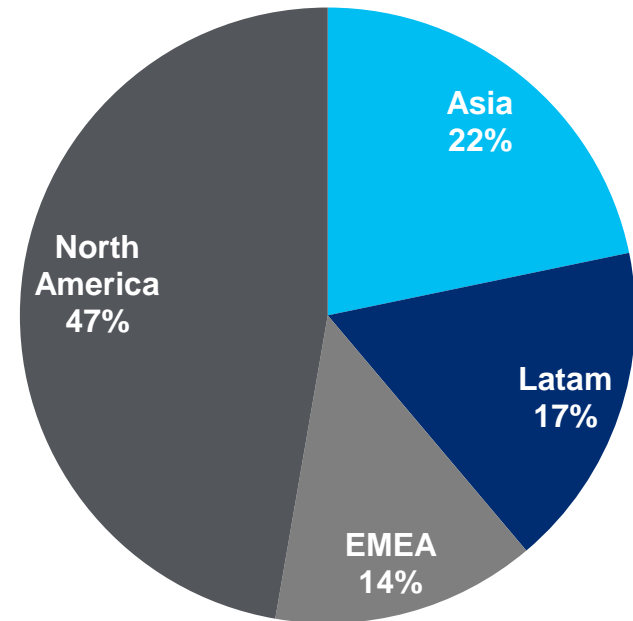
\$1,953	\$1,911	\$1,883	\$1,894
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Return on Assets:

0.52%	0.62%	0.73%	0.73%
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Citicorp Net Income by Region⁽²⁾

■ North America ■ EMEA ■ Latin America ■ Asia



Note: Totals may not sum due to rounding. LTM'14: Last twelve months ended September 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 29.

(2) LTM'14 adjusted net income of Citicorp (\$16.6B), which excludes Corporate/Other (negative \$2.6B), CVA / DVA (negative \$318MM) and the net fraud loss in Mexico in 4Q'13 (negative \$235MM).

Agenda

- Financial Results

➤ Advantages of a Global Business Model

- Asia's Role in Citi's Global Network
- Key Takeaways

Advantages of a Global Business Model

Unparalleled Global Presence

- Unparalleled ability to bank multi-national clients
- “Closed loop” payment system in ~100 countries
- Significant scale in faster-growing emerging markets

Diversified Revenue Base and Exposures

- No outsized reliance on a single market outside the U.S.
- Credit exposure diversified by product and region
- Consistent target client strategy across markets

Stable, Low Cost Funding

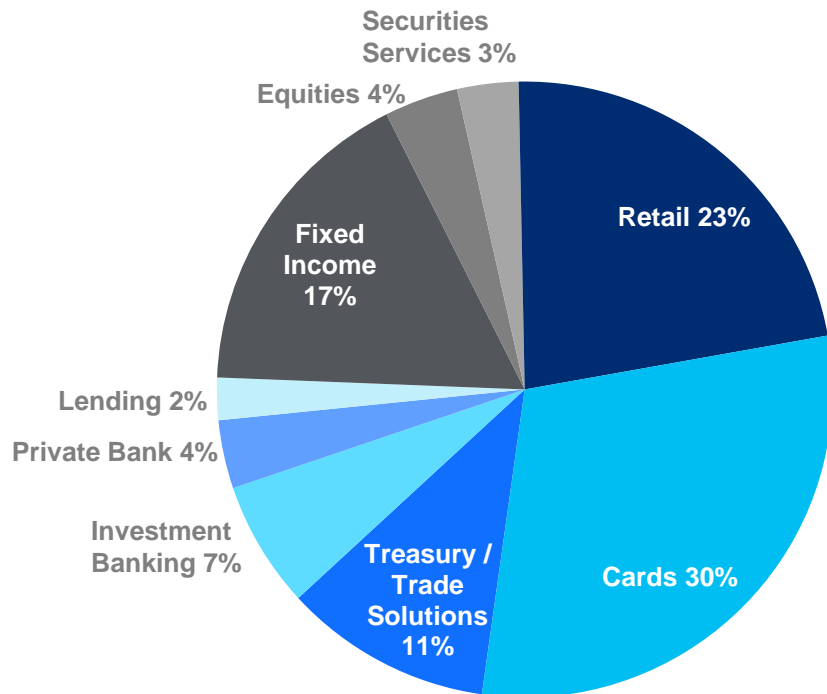
- Significant global deposit-taking franchise
- Allows match funding of assets by currency
- Deposits diversified by client and region

Ability to Drive Efficiencies of Scale

- Transforming Global Consumer Banking to leverage common products, platforms and processes
- Integrated Institutional franchise with significant scale in cash management and markets

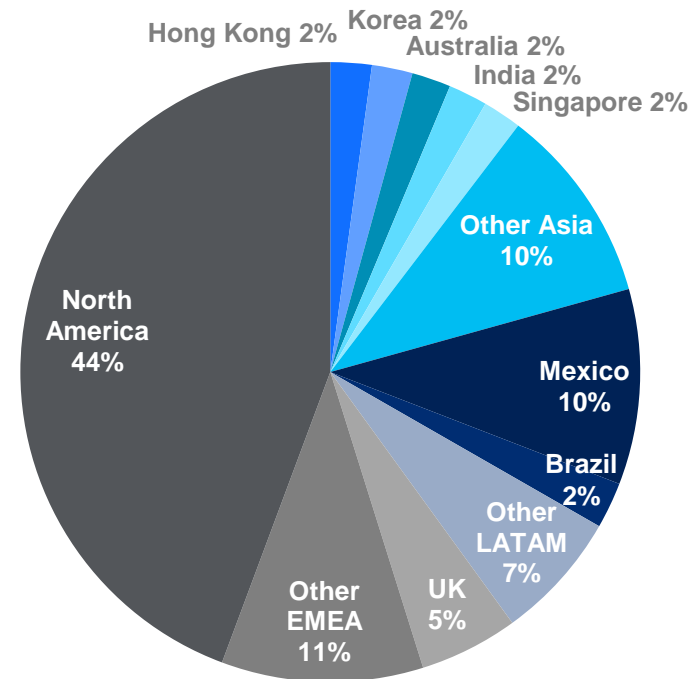
Diversified Revenue Base

Citicorp Revenue by Business⁽¹⁾



76% of revenues generated in Consumer and Corporate Banking

Citicorp Revenue by Market⁽²⁾



Outside of North America, Asia is the largest revenue contributor

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

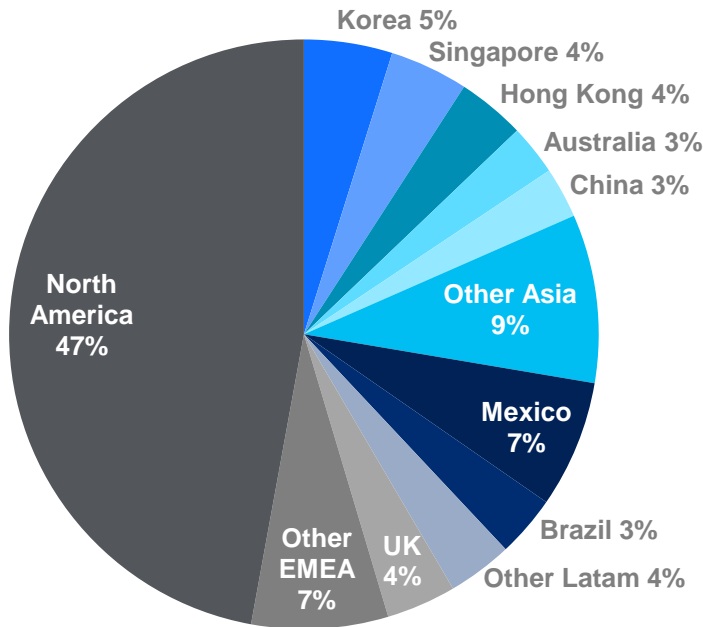
(1) Citicorp adjusted total revenues of \$71.9B which excludes CVA / DVA (negative \$520MM), "Other" within ICG (negative \$499MM) and Corporate / Other (positive \$143MM).

(2) Citicorp adjusted total revenues of \$71.4B which excludes CVA / DVA (negative \$520MM) and Corporate / Other (positive \$143MM).

High-Quality, Diversified Loan Portfolio

(\$B)

Citicorp Loans⁽¹⁾

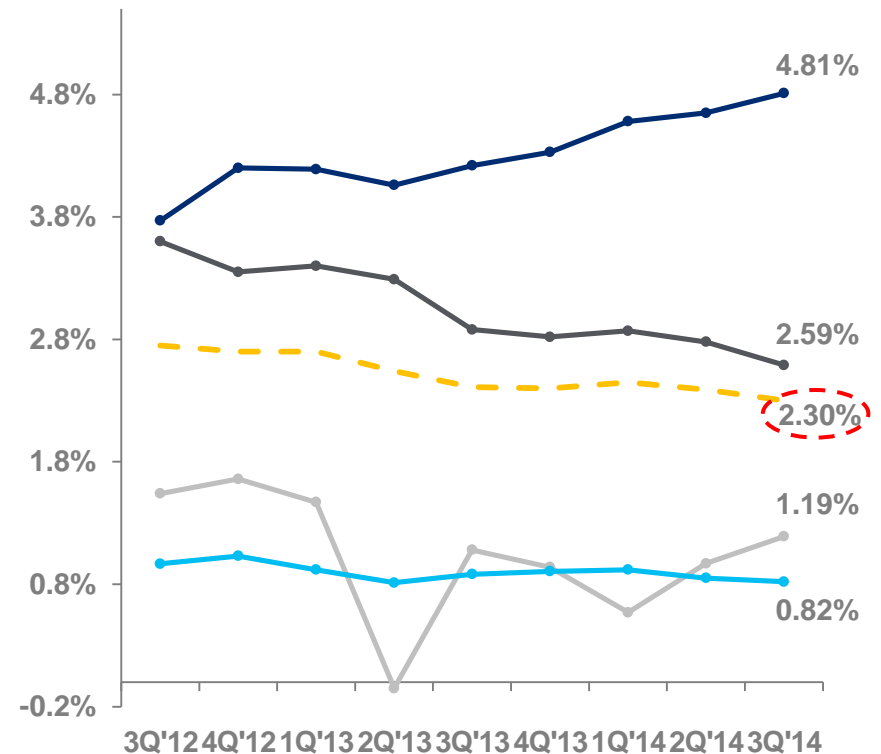


Total: \$576B

YoY Loan Growth = 4%⁽²⁾

Consumer NCL Rates

■ Global ■ North America ■ EMEA ■ Latin America ■ Asia



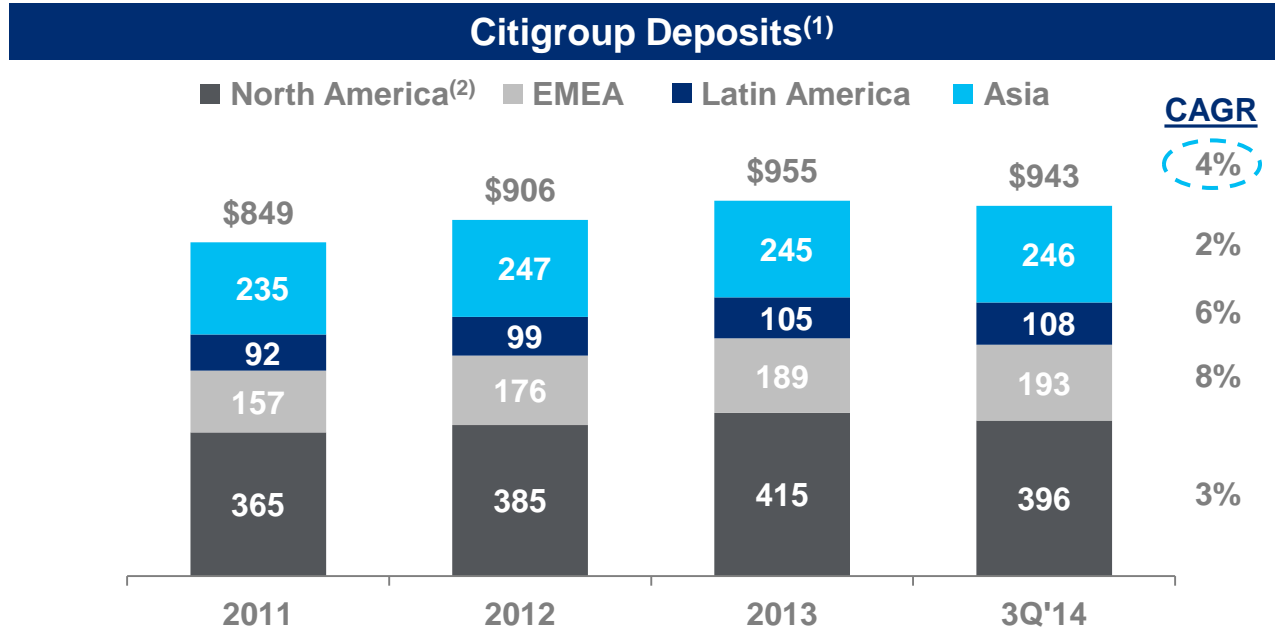
Note: Totals may not sum due to rounding.

(1) As of September 30, 2014.

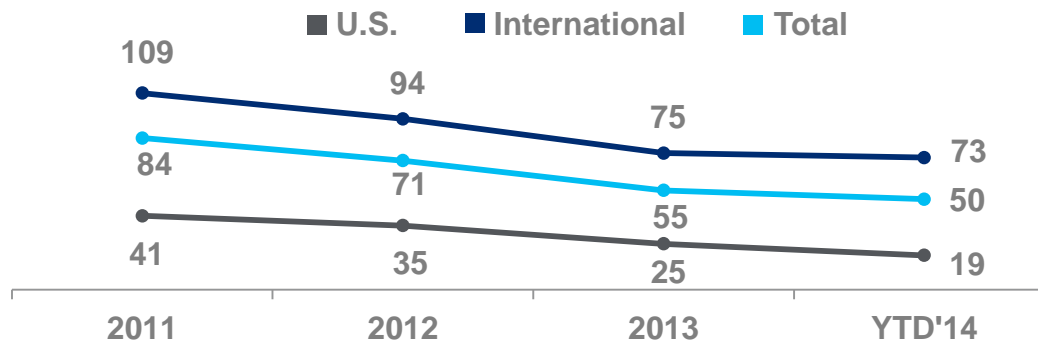
(2) Excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes (constant dollar).

Stable, Low-Cost Funding

(EOP in \$B)



Cost of Total Average Deposits (bps)⁽³⁾



Note: Totals may not sum due to rounding.

(1) In constant dollars.

(2) Includes Citi Holdings and Corporate / Other.

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

Ability to Drive Global Efficiencies of Scale

Efficient Allocation of Resources

- Carefully allocating finite resources across products, markets and clients
- Maintaining focus on target client segments globally
- Self-funding growth investments by shifting resources to higher-return opportunities (e.g., recent consumer actions)

Standardization & Simplification

- Standardizing platforms and processes
- Rationalizing product offerings
- Simplifying organizational structure
- Centralizing resources in global / regional support sites

Capturing Adjacent Revenues Across Products & Markets

- Efficiently serving target clients across multiple products and geographies
- Capturing natural “adjacencies” to drive scale (e.g., cash management and foreign exchange)

Agenda

- Financial Results
- Advantages of a Global Business Model

➤ Asia's Role in Citi's Global Network

- Key Takeaways

Citi Asia – Strong Franchise in Attractive Region

Citi Asia

- Citi Asia spans 18 countries
 - \$246B of deposits
 - \$159B of loans
 - \$250B of total AUM⁽¹⁾
 - 468 retail branches
- Transaction services network in 18 countries, with seamless global connectivity
- Trading desks in 17 countries
- \$75B Asia completed M&A YTD⁽²⁾
- Best Bank in Asia⁽³⁾
- Best Debt House⁽⁴⁾
- Best Transaction Services House⁽⁴⁾

Note: Data as reported as of September 30, 2014.

(1) Includes assets under management in Global Consumer Banking and Private Bank.

(2) Source: Dealogic. Year-to-date volume through September 30, 2014 for total Asia.

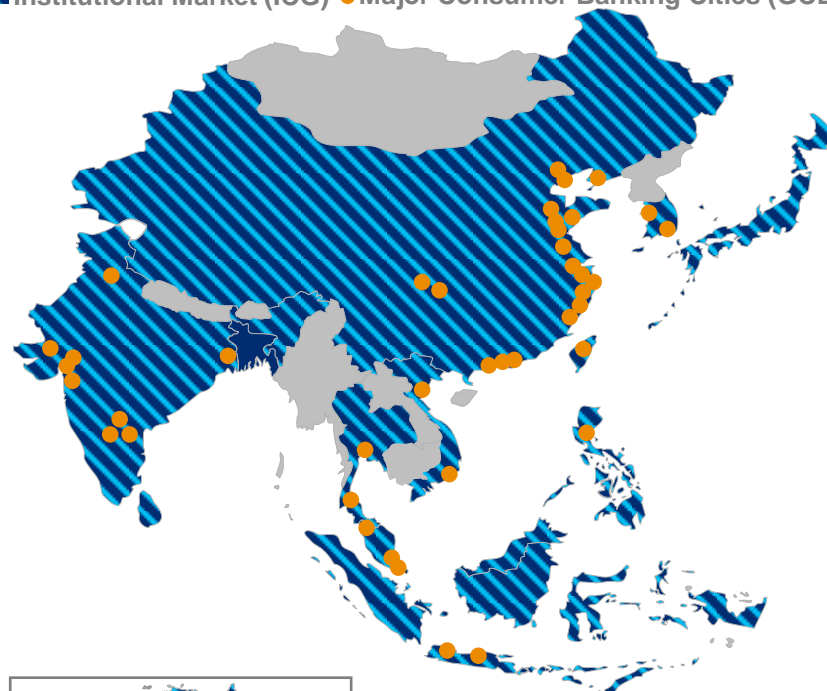
(3) Source: The Asset Magazine, Triple-A Regional Banking Awards 2013 and FinanceAsia Achievement Awards 2013.

(4) Source: Euromoney, Awards for Excellence 2014, Asia Pacific.

(5) List excludes consumer franchisees in Japan and Guam, which Citi announced it intends to exit by year-end 2015. For more information, please see Citi's third quarter 2014 earnings release dated October 14, 2014.

Footprint

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



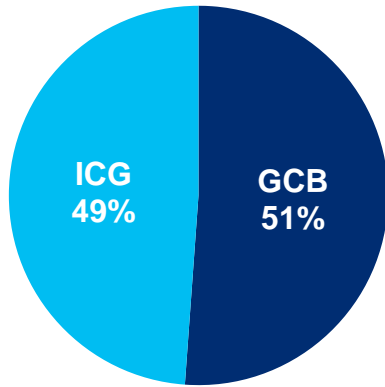
Asia Global Consumer Banking⁽⁵⁾:

- | | |
|-------------|---------------|
| • India | • Indonesia |
| • Australia | • Malaysia |
| • Singapore | • China |
| • Hong Kong | • Vietnam |
| • Korea | • Thailand |
| • Taiwan | • Philippines |

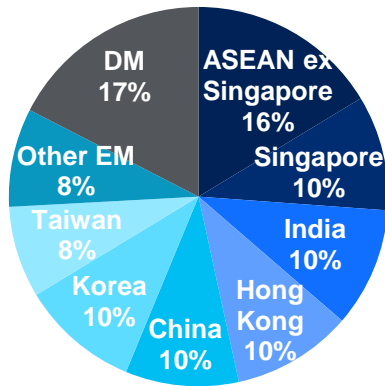
Citi Asia – Diversified Business Model

(\$B)

YTD'14 Revenues by Business



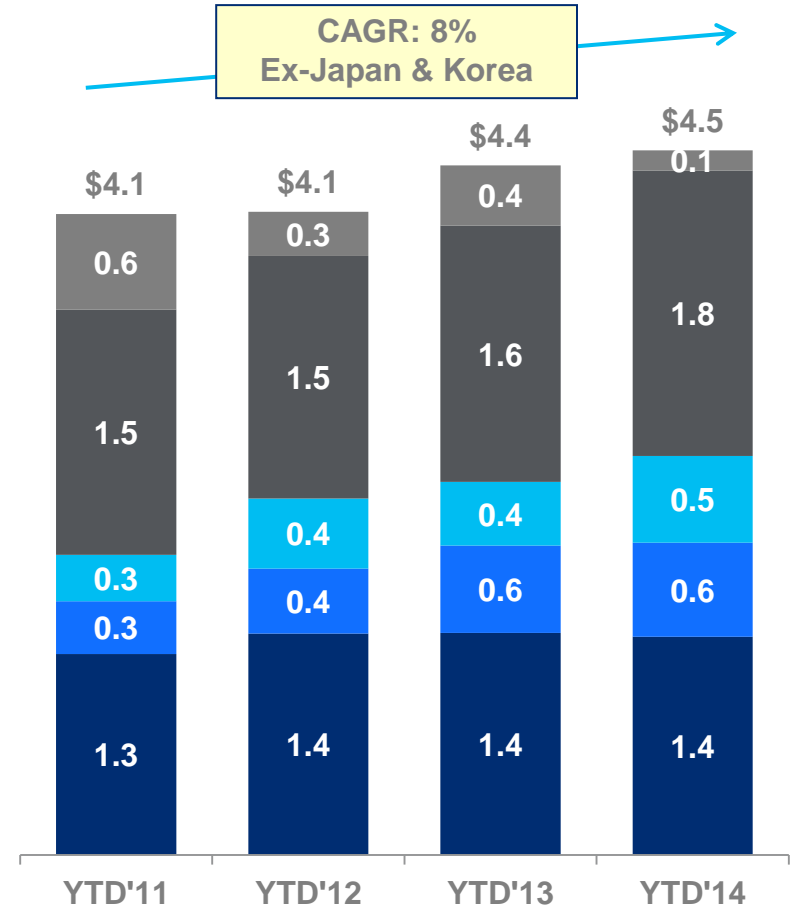
YTD'14 Revenues by Geography



YTD'14 Revenue = \$11.3B

Earnings Before Tax⁽¹⁾

■ ASEAN⁽²⁾ ■ India ■ China ■ Other ■ Japan & Korea



Note: Totals may not sum due to rounding. Excludes CVA / DVA (negative \$64MM) and Corporate / Other segment (positive \$184MM). YTD: Last 9 months ended September 30th. DM = developed markets. EM = emerging markets.

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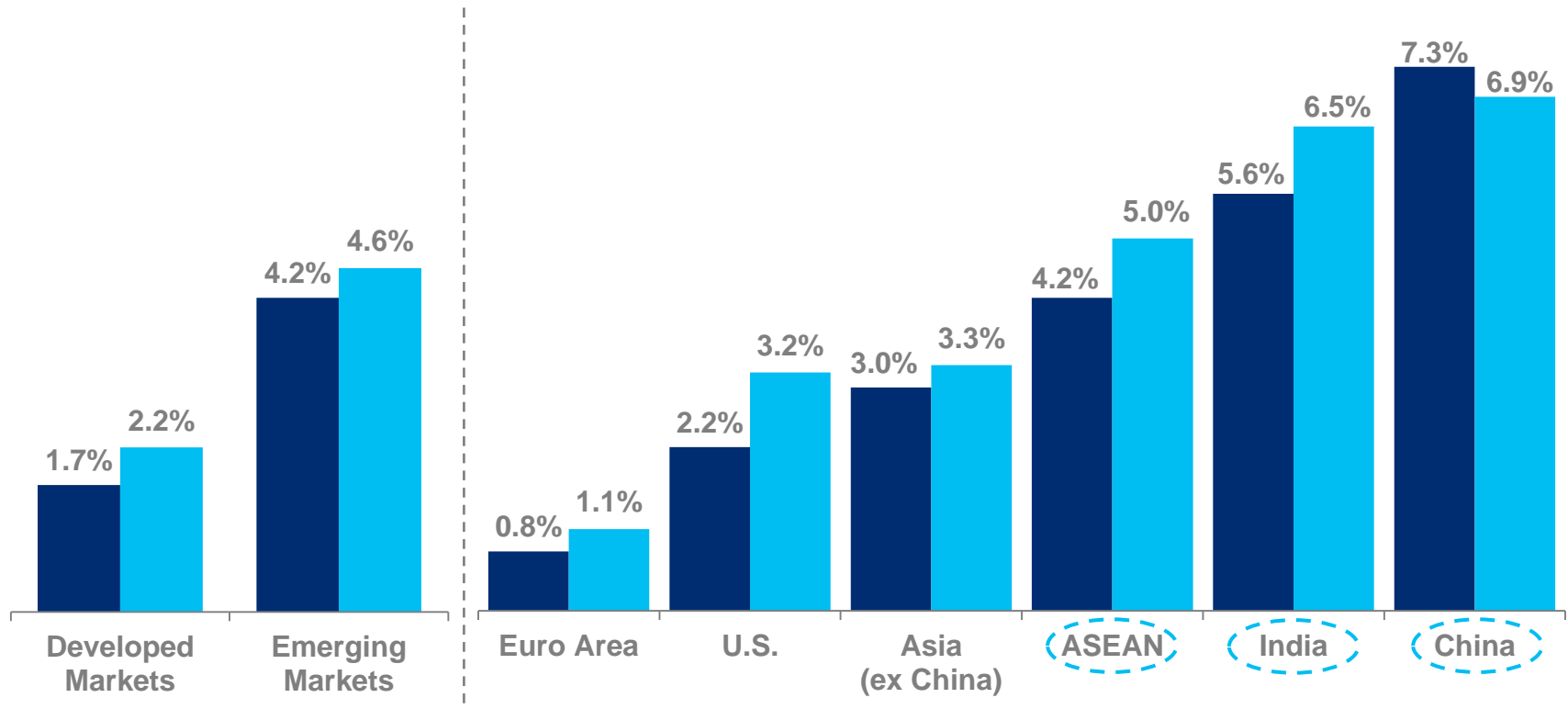
(1) In constant dollars. Adjusted results, which exclude CVA / DVA in all periods and approximately \$270MM of Korea repositioning in 2Q'14. Please refer to Slide 29 for a reconciliation of this information to reported results.

(2) Citi ASEAN includes Singapore, Indonesia, Malaysia, Thailand, Philippines, Vietnam, Bangladesh, Sri Lanka, Guam and Brunei.

Multiple Growth Engines Across Asia Region

GDP Growth by Region

■ 2014E ■ 2015E



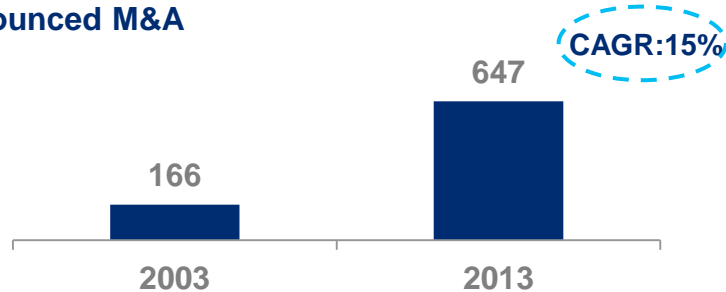
Citi Asia's broad regional footprint is well positioned to capture growth

Asia – Growing Center for Corporate Activity

(\$B)

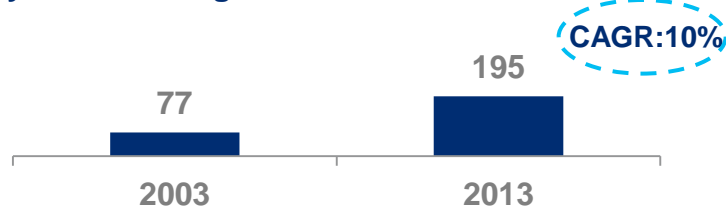
Market Volumes Reflect Globalization⁽¹⁾

Announced M&A



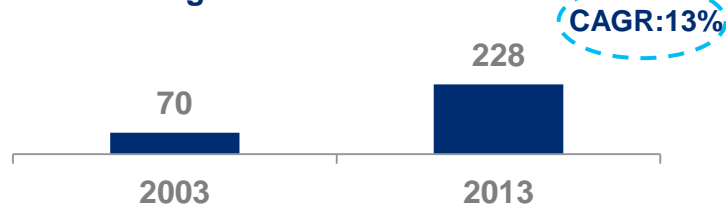
% of Global: 9% (2003) 23% (2013)

Equity Underwriting



% of Global: 11% (2003) 23% (2013)

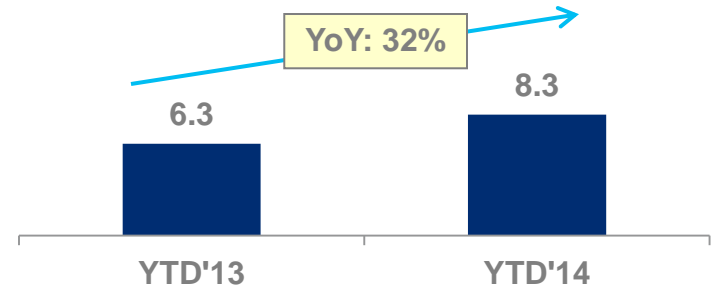
Debt Underwriting⁽²⁾



% of Global: 2% (2003) 4% (2013)

Citi is Growing Wallet Share

Total YTD Market Wallet⁽³⁾



Citi Share⁽⁴⁾: 3.8% (YTD'13) 4.1% (YTD'14)

Year-to-date:

- #3 in completed M&A volume
- #2 in total equity underwriting volume
- #1 in international debt underwriting volume in G3-currency bonds
- Advised on 5 of the top 10 largest M&A transactions by volume, including the largest deal year-to-date

Note: YTD: year-to-date through September 30th. Source: Dealogic.

(1) Reflects total market volumes for Asia ex-Japan for full year 2003 and 2013. Announced M&A including any company domiciled in Asia ex-Japan.

(2) Reflects non-domestic bonds in G3 currencies (USD, JPY, EUR) from issuers based in Asia ex-Japan.

(3) Reflects IB fee pool for total industry (Asia ex-Japan) for YTD'13 and YTD'14.

(4) Reflects Citi's wallet share of IB fee pool for total industry (Asia ex-Japan).

ASEAN – A Strategic Hub for Citi

Global Consumer Banking

Common Technology Platform – developed and launched common operating platform that serves as model for global Rainbow project

Retail Ecosystem – optimizing physical / digital touchpoints for branch-lite, high impact footprint

Center for smart branch, digital / mobile platform and new product development



Institutional Clients Group

Investment Banking – dedicated product / client coverage for multinationals and regional champions

Markets – hub for product expertise and specialization in FX, rates & commodities

Treasury & Trade Solutions – facilitating cross-border trade flows

Private Bank – serving high net worth clients across Asia

Regional Centers of Excellence

Singapore

- Technology Infrastructure Center supporting more than 60 countries and regional service center supporting 16 countries
- Innovation Labs for new product development in GCB & TTS

Philippines

- Shared Services Center supporting Citi Asia (e.g., accounts payable, employee services, financial reporting, etc.)

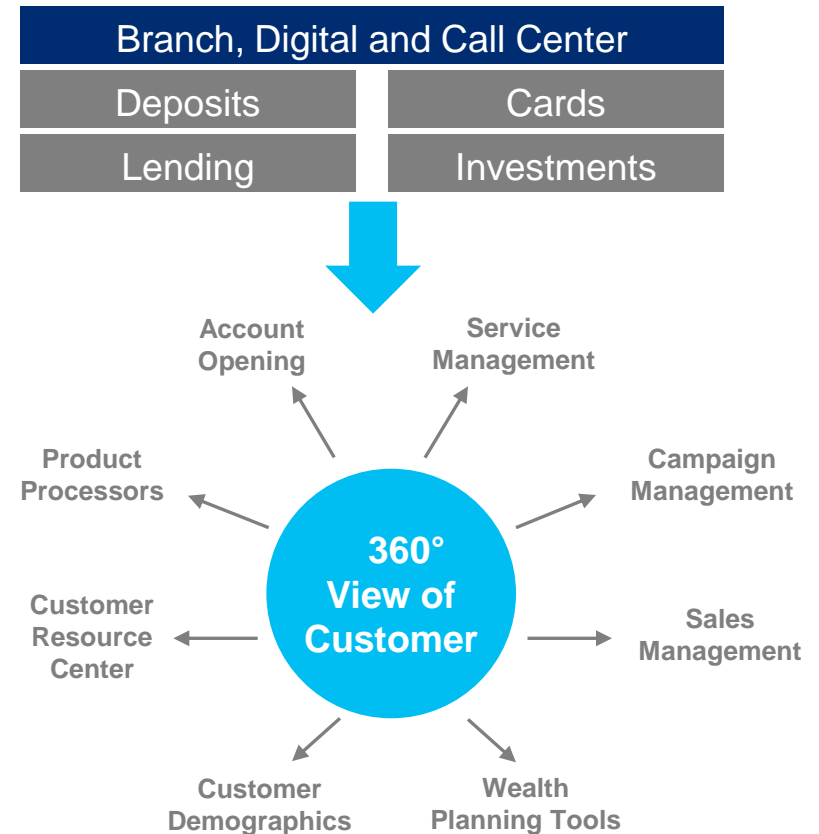
Malaysia

- Anti-Money Laundering Monitoring Center for Citi Asia
- Trade Processing Center for Citi Asia

ASEAN – Leveraging a Common Consumer Platform

Ability to engage and fulfill our customer needs anytime, anywhere

- Common global platform
 - Single tool allowing the same capabilities across multiple customer touchpoints
 - Enabling innovation and rapid time to market
 - Delivering scale economies
 - Simplifying processes and reducing technology applications
- 360 degree view of customer relationship
- Leading edge digital capabilities
 - Payments and transfers
 - Video interaction
 - Sales tablets
 - Smart devices
 - Remote deposit

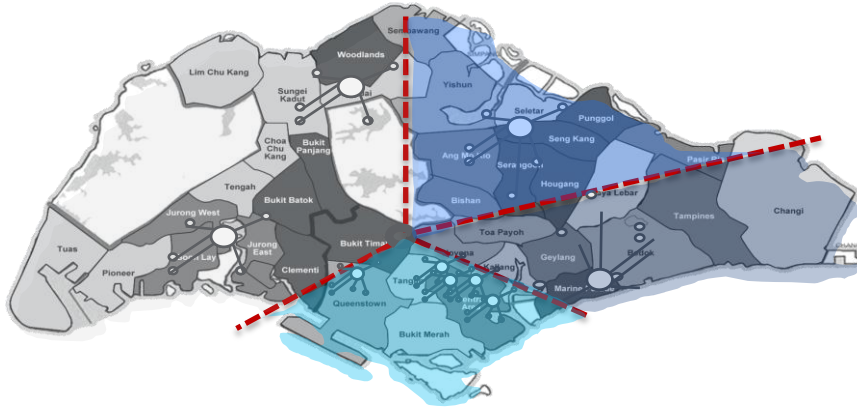


Common Global Platform is a business transformation, not just a technology investment

ASEAN – Singapore Retail Banking Model

Integrated Digital and Physical Network...

Hub-and-Spoke Branch Distribution Model



Citibank Express



Client Devices



ATM



Point of Sale Terminal



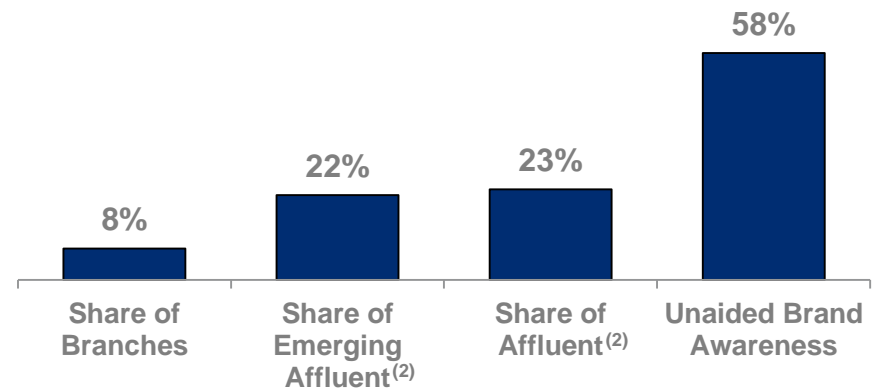
SMRT



Branch

...Expanding Where Customers Are

Distribution	2006	2014 ⁽¹⁾
Branches	9	23
ATMs & non-Citi ATMs	173	386
Kiosks	400+	1,140+
Instant Rebate & Rewards	0	1,708
Total Touchpoints	582+	3,257+



Note: Totals may not sum due to rounding.

(1) As of August 31, 2014.

(2) Source: census adjusted data. Emerging affluent defined as monthly income >\$5M; affluent defined as monthly income >\$8M.

ASEAN – Capturing Corporate Payment Flows (TTS)

Best in class franchise with scale, capabilities and innovation to support multinationals and emerging Asian corporates in ASEAN and around the world

Scale

- Global footprint with deep local presence (on the ground for 100+ years)
- Processing US\$23 billion in payments on a daily basis
- 1,900 global subsidiaries / 2,000 ASEAN corporates
- USD clearing - Singapore for 15 years, Philippines for 20 years



Capabilities

- Leveraging global products, adapted for local needs
- Automated RMB cross-border, 2-way sweeps
- Leading tax payment bank across ASEAN markets
- Comprehensive supplier financing & commercial cards solutions to support supply chains

Innovations

- Innovation Lab in Singapore
- Citidirect BE mobile / tablet solutions for global electronic banking
- Analytics solutions for payables & receivables
- Interactive tools for liquidity management, trade and working capital solutions

India – Growth Through Innovation

Global Consumer Banking

Significant customer base –

- 1.7MM card customers, with 17% share of card purchase activity
- 1.2MM retail banking customers

Leading the way in digitization –

- >1 million customers active on digital platforms; >300,000 on mobile channels
- Market leading position in ecommerce acquiring

Wealth Management – Largest distributor of asset management products with 6% share

43 branches and \$6.1B of consumer loans⁽¹⁾

Institutional Clients Group

Investment Banking – #1 in equity underwriting and announced M&A YTD; raised \$13Bn+ in capital YTD

Markets / TTS – Citi moves 6% of India's payment flows, 13% of FX flows, and 8% of trade flows⁽²⁾

\$9.2B of corporate loans⁽¹⁾ – focus on global subsidiaries / large local corporates



Long-Standing and Significant Presence

- Established India presence in 1902; employer of choice for 11,000+ employees, including 4,500+ supporting global shared services
- \$1.5 billion of annual revenue
- Serving high credit quality consumer segment, multi-national corporate clients and large local corporates (including their offshore subsidiaries)

India – Leading the Way in Digitization

Driving client engagement and efficiency through digital channels

Digital consumer banking

- Over 1 million customers active on digital platforms; over 300,000 on mobile channels
- 80% retail customers access financial statements online
- Acquire 30% retail customers online

Digital commerce

- 25% market share in online card transactions
- 30% card spends through e-Commerce portals – 50% increase year-on-year
- 78% of customers pay card dues through digital channels

Digital corporate banking

- Over 99% of corporate payment transaction initiated electronically

Recognized as an innovator in the market

2014 Country Awards



Best Bank
Best Investment Bank



Best Foreign
Investment Bank



Best Consumer Internet Bank
Best Institutional Internet Bank



Best Foreign Retail Bank
Best Foreign Bank

China – Responsible Growth with Target Clients

Global Consumer Banking

Growing Retail Banking Market – fueled by wealth creation in urban centers and growth in demand for financial services

Attractive Market for Citi Cards –

- First global bank to launch own card product in China
- Targeting affluent, globally-minded consumer segment

52 branches and \$5.0B of consumer loans⁽¹⁾



Institutional Clients Group

Investment Banking – dedicated product / client coverage for multi-nationals and regional champions

Markets / TTS –

- Facilitating capital and currency flows as China market deregulates
- Serving clients with 9 China desks across NY, London and Latam

Private Bank – serving high net worth clients across Asia

\$11.1B of corporate loans⁽¹⁾ – focus on global subsidiaries / large local corporates

Long-Standing Presence with Disciplined Focus

- Established China presence in 1902
- \$1.4 billion of annual revenue (20%+ growth YTD'14)
- Serving high credit quality consumer segment, multi-national corporate clients and large local corporates (and their offshore subsidiaries)

China – Consumer Banking Opportunity

Retail Banking

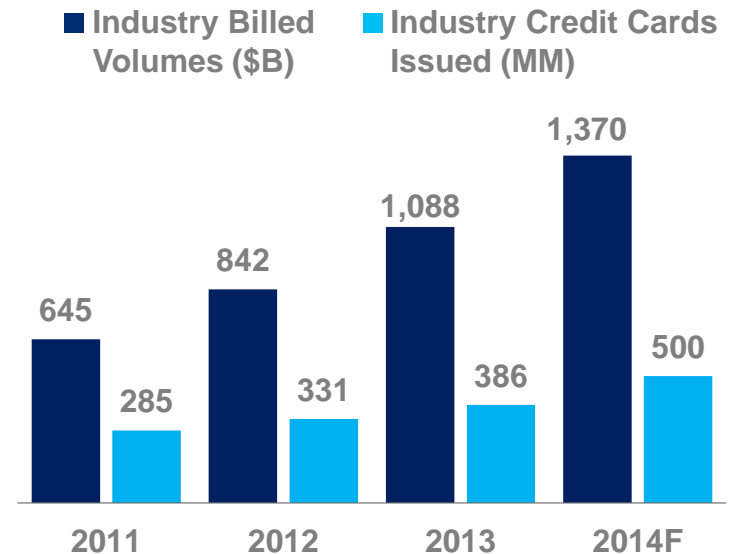
China expected to become 2nd largest consumer banking market with an annual revenue pool of ~\$280B by 2020



Citi operates 52 retail branches in 13 cities covering 25% of affluent population

Credit Cards⁽¹⁾

Industry credit card issuance expected to be up 75% in China in 2014 with volumes up over 100%+ since 2011



Citi is well positioned as the first global bank to launch credit card in China

Serving affluent consumers with increasing demands for financial products

Note:

China – Stock Connect Solutions

Shanghai - Hong Kong Stock Connect

Shanghai - Hong Kong Stock Connect links the stock markets in Shanghai and Hong Kong allowing investors in Hong Kong and mainland China to trade and settle shares listed in both markets.



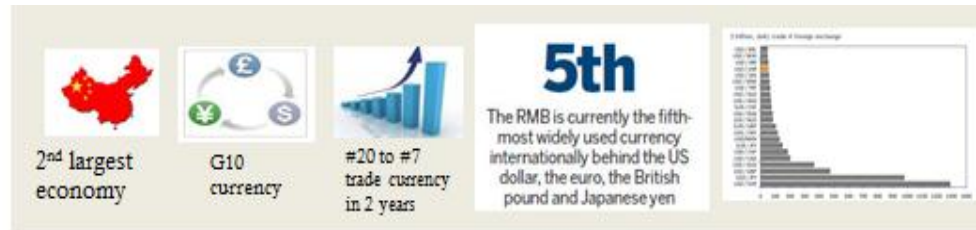
Citi is uniquely positioned to provide comprehensive solutions

Research	<ul style="list-style-type: none">• Expanded coverage on A-shares to cover over 60+ companies
Trading	<ul style="list-style-type: none">• Premier equity execution capabilities including integrated research, trading and electronic execution
Clearing	<ul style="list-style-type: none">• Uniquely capable of supporting multi-broker arrangements
Custodian Bank Services	<ul style="list-style-type: none">• 4th largest global custodian with industry's largest proprietary network• Integrated RMB/CNH FX and banking services to access CNH liquidity• Transact FX with Citi FX dealer
Private Bank / Wealth Management	<ul style="list-style-type: none">• Trade A-shares and access broad range of RMB product and research
Retail Bank	<ul style="list-style-type: none">• Access A-shares through Citi Hong Kong Consumer Bank• Benefit of RMB services such as RMB bonds and funds, FX, time deposits and checks

China – Global RMB Opportunity

Emergence of RMB

China is “one of the top 3 markets” globally for our clients; Deregulation in China is creating strategic opportunity for clients to use Renminbi (RMB) as Trade, Treasury and Investment currency on a global basis.



Opportunities for Clients

- Include China in global and regional treasury pools (reduce trapped cash)
- Reduce and streamline funding for China operations
- Centralize FX management in established global centers
- Efficient treasury / funding governance for Chinese multinationals

Citi's RMB Leadership in the Market

- 1st global bank approved to set up branch in Shanghai Free Trade Zone (SFTZ)
- Elected as Co-Chair of the Shanghai Banking Association (“SBA”) SFTZ Committee
- Designated by Hong Kong Monetary Authority as primary liquidity provider for offshore RMB market in Hong Kong
- First to launch RMB live, cross border automatic RMB sweeping

Citi is helping global clients realize treasury, payments & FX efficiencies

Agenda

- **Financial Results**
- **Advantages of a Global Business Model**
- **Asia's Role in Citi's Global Network**

➤ **Key Takeaways**

Key Takeaways

Citi is well positioned to capture growth opportunities in Asia

- Broad revenue and earnings base across region
- Offering full suite of consumer and institutional capabilities with seamless connectivity to Citi's global network
- Disciplined focus on target client segment

Execution initiatives in Asia serve as a microcosm for Citigroup

- Hub for technology and innovation being implemented globally – e.g., common consumer technology platform
- Leveraging physical and digital channels for high impact retail network
- Home to innovation labs for consumer and institutional product development
- Centralizing support sites for greater efficiency and controls

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.

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

citi®

Non-GAAP Financial Measures – Reconciliations

(\$MM, except balance sheet items in \$B)

Citigroup	LTM'14	2013	2012	2011
Reported Net Income (GAAP)	\$9,419	\$13,673	\$7,541	\$11,067
Impact of:				
CVA / DVA	(344)	(213)	(1,446)	1,125
MSSB	-	-	(2,897)	-
HDFC	-	-	722	128
Akbank	-	-	(1,037)	-
SPDB	-	-	349	-
Net Fraud Loss in Mexico	(235)	(235)	-	-
Credicard	189	189	-	-
Tax Item	(210)	176	582	-
Mortgage Settlement	(3,726)	-	-	-
4Q Repositioning	-	-	(653)	(275)
Adjusted Net Income	\$13,745	\$13,756	\$11,921	\$10,089
Preferred Dividends	423	194	26	26
Adjusted Net Income to Common	\$13,322	\$13,562	\$11,895	\$10,063
Average Assets	\$1,894	\$1,883	\$1,911	\$1,953
Adjusted ROA	0.73%	0.73%	0.62%	0.52%

Citicorp Asia	YTD'14	YTD'13	YTD'12	YTD'11
Reported Earnings Before Tax (GAAP)	\$4,120	\$4,414	\$3,989	\$4,382
Impact of:				
CVA/DVA	(64)	(13)	(154)	195
FX Translation	-	(66)	(77)	(134)
2Q'14 Korea Repositioning	(270)	-	-	-
Adjusted Earnings Before Tax	\$4,454	\$4,361	\$4,066	\$4,053

Citigroup	3Q'14	2013	2012	2011
Reported EOP Deposits	\$943	\$968	\$931	\$866
Impact of:				
FX Translation	-	(14)	(25)	(17)
EOP Deposits in Constant Dollars	\$943	\$955	\$906	\$849

Citigroup - EMEA	3Q'14	2013	2012	2011
Reported EOP Deposits	\$193	\$198	\$184	\$161
Impact of:				
FX Translation	-	(9)	(8)	(4)
EOP Deposits in Constant Dollars	\$193	\$189	\$176	\$157

Citigroup - Latin America	3Q'14	2013	2012	2011
Reported EOP Deposits	\$108	\$107	\$104	\$95
Impact of:				
FX Translation	-	(2)	(5)	(3)
EOP Deposits in Constant Dollars	\$108	\$105	\$99	\$92

Citigroup - Asia	3Q'14	2013	2012	2011
Reported EOP Deposits	\$246	\$248	\$259	\$244
Impact of:				
FX Translation	-	(2)	(12)	(9)
EOP Deposits in Constant Dollars	\$246	\$245	\$247	\$235