

Fourth Quarter 2014 Earnings Review

January 15, 2015



Overview

Fourth quarter revenues impacted by more challenging macro environment

- Markets performance reflected difficult trading environment
- Continued momentum in Investment Banking
- Treasury & Trade Solutions continued to grow volumes and fees
- North America Consumer performed well; modest growth in International

Progress on key execution priorities in 2014

- Citi Holdings profitable for full year and assets below \$100B for first time
- Utilized approximately \$3.1B of deferred tax assets
- Streamlined the consumer and institutional franchises for better returns

Continued building a stronger institution

- Generated nearly \$11B in regulatory capital in 2014
- Basel III Common Equity Tier 1 Capital Ratio of 10.5%⁽¹⁾
- Estimated Basel III Supplementary Leverage Ratio of 6.0%⁽¹⁾
- Invested in and strengthened our capital planning process
- Remain committed to 2015 targets and returning capital to shareholders

Significant P&L Items

(\$MM, except EPS)

	As Reported	Impact of:			Adjusted Results ⁽²⁾
		CVA / DVA ⁽¹⁾	Net Fraud Loss in Mexico	Credicard Divestiture	
4Q'14					
Revenues	\$17,812	\$7	-	-	\$17,805
EBT	1,373	7	-	-	1,366
Net Income	350	4	-	-	346
Diluted EPS	\$0.06	\$0.00	-	-	\$0.06
4Q'13					
Revenues	\$17,779	\$(164)	-	-	\$17,943
EBT	3,415	(164)	\$(360)	-	3,939
Net Income	2,456	(100)	(235)	\$189	2,602
Diluted EPS	\$0.77	\$(0.03)	\$(0.08)	\$0.06	\$0.82

Note: Totals may not sum due to rounding. EBT: Earnings before tax (throughout presentation).

(1) Credit valuation adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges; funding valuation adjustments (FVA) on derivatives; and debt valuation adjustments (DVA) on Citigroup's fair value option liabilities (collectively, CVA / DVA).

(2) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slides 42, 43 and 44.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	4Q'14	QoQ % Δ	YoY % Δ	2014	% Δ
Revenues	\$17,805	(11)%	(1)%	\$77,272	1%
Core Operating	10,920	(1)%	0%	43,906	(1)%
Legal & Repositioning ⁽²⁾	3,506	81%	NM	7,396	NM
Operating Expenses	14,426	11%	21%	51,302	7%
Net Credit Losses	2,248	7%	(12)%	8,973	(14)%
Net LLR Build / (Release) ⁽³⁾	(441)	20%	34%	(2,362)	15%
PB&C	206	0%	6%	801	(3)%
Cost of Credit	2,013	15%	(3)%	7,412	(13)%
EBT	1,366	(74)%	(65)%	18,558	(8)%
Income Taxes	988	(54)%	(23)%	6,882	9%
Effective Tax Rate ⁽⁴⁾	72%			37%	
Net Income	\$346	(89)%	(87)%	\$11,489	(16)%
Return on Assets	0.07%			0.61%	
Diluted EPS	\$0.06	(94)%	(93)%	\$3.55	(19)%
Average Assets (\$B)	\$1,900	0%	1%	\$1,897	1%
EOP Assets (Constant \$B)	1,843	(1)%	1%	1,843	1%
EOP Loans (Constant \$B)	645	0%	(1)%	645	(1)%
EOP Deposits (Constant \$B)⁽⁵⁾	899	(3)%	(4)%	899	(4)%

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 45.

(1) Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14, the net fraud loss in 4Q'13, the impact of the Credicard divestiture in 4Q'13 and tax items in 1Q'14 and 3Q'13. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$1,934MM in 3Q'14, \$1,042MM in 4Q'13 and \$3,618MM in full year 2013.

(3) Includes provision for unfunded lending commitments.

(4) The effective tax rate was 40% in 3Q'14, 32% in 4Q'13 and 31% in full year 2013.

(5) 4Q'14 EOP deposits exclude Japan retail bank deposits of \$21B which were reclassified to other liabilities (held-for-sale treatment), reflecting the agreement to sell the business announced on December 25, 2014.

Citigroup – Revenue Variances⁽¹⁾

(in Constant \$MM)

	4Q'14	\$Δ		Notes:
		QoQ	YoY	
Global Consumer Banking	\$9,442	\$10	\$251	– Up YoY driven by North America, including a one-time gain on the sale of certain mortgage loans
Institutional Clients Group	7,187	(1,377)	139	– Lower QoQ driven by markets, reflecting a difficult trading environment and seasonally lower activity
Corporate / Other	(137)	(150)	(106)	– Lower QoQ and YoY driven by hedging activities, as well as lower revenue from sales of AFS securities YoY
Citicorp	\$16,492	\$(1,518)	\$284	
Citi Holdings	1,313	(311)	34	– Lower QoQ primarily reflecting lower gains on asset sales, partially offset by lower losses on redemption of debt
Citigroup (Constant \$)	\$17,805	\$(1,829)	(\$319)	
<i>Impact of FX</i>		(341)	(458)	
Citigroup (Reported)	\$17,805	\$(2,170)	\$(138)	

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

5 (1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods. Please refer to Slides 42, 43 and 44 for a reconciliation of this information to reported results.



Citigroup – Expense Comparison

(\$MM)

	4Q'14	3Q'14	4Q'13 ⁽¹⁾	2014 ⁽¹⁾	2013 ⁽¹⁾
Reported Expenses	\$14,426	\$12,955	\$11,932	\$51,302	\$48,048
<u>Less:</u>					
Legal & Related	\$2,851	\$1,551	\$809	\$5,750	\$3,028
Repositioning Costs	655	382	234	1,645	590
Other Episodic⁽²⁾	–	59	33	59	93
Core Operating Expenses	\$10,920	\$10,963	\$10,856	\$43,847	\$44,337
Variance		\$(43)	\$64		\$(489)
<u>In Constant Dollars:</u>					
Core Operating Expenses	\$10,920	\$10,693	\$10,502	\$43,847	\$43,834
Variance		\$228	\$418		\$14

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(1) Adjusted results exclude the impact of the mortgage settlement in 2Q'14 and the net fraud loss in 4Q'13. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Other episodic expenses include \$59MM related to the sales of consumer operations in Greece and Spain in 3Q'14, \$33MM of compensatory fees in 4Q'13 and a \$60MM SIFI regulatory assessment in 2Q'13.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

	Citicorp					Citi Holdings				
	4Q'14	4Q'13	%Δ	2014	%Δ	4Q'14	4Q'13	%Δ	2014	%Δ
Revenues	\$16,492	\$16,637	(1)%	\$71,410	(1)%	\$1,313	\$1,306	1%	\$5,862	28%
Core Operating	10,234	10,076	2%	40,993	(0)%	686	813	(16)%	2,914	(13)%
Legal & Repositioning ⁽²⁾	3,427	363	NM	6,343	NM	79	680	(88)%	1,052	(60)%
Operating Expenses	13,661	10,439	31%	47,336	12%	765	1,493	(49)%	3,966	(34)%
Cost of Credit	1,696	1,734	(2)%	6,122	(11)%	317	338	(6)%	1,290	(22)%
EBT	1,135	4,464	(75)%	17,952	(23)%	231	(525)	NM	606	NM
Net Income	\$185	\$3,034	(94)%	\$11,104	(29)%	\$161	\$(432)	NM	\$385	NM
Average Assets (\$B)	\$1,800	\$1,769	2%	\$1,788	2%	\$100	\$119	(16)%	\$109	(19)%
EOP Assets (Constant \$B)	1,745	1,708	2%	1,745	2%	98	116	(16)%	98	(16)%
EOP Loans (Constant \$B)	572	557	3%	572	3%	73	92	(21)%	73	(21)%
EOP Deposits (Constant \$B)⁽³⁾	889	903	(2)%	889	(2)%	10	36	(72)%	10	(72)%

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 45.

(1) Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14, the net fraud loss in 4Q'13, the impact of the Credicard divestiture in 4Q'13 and the tax items in 1Q'14 and 3Q'13. Please refer to Slides 43 and 44 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$979MM in full year 2013 for Citicorp, and \$2,639MM in full year 2013 for Citi Holdings.

(3) 4Q'14 EOP deposits exclude Japan retail bank deposits of \$21B. See footnote 5 on Slide 4.



Global Consumer Banking – Strategic Actions Update

(\$MM)

Strategic Actions Update

- October 2014: Announced plan to exit consumer operations in 11 markets⁽¹⁾
- December 2014: Executed agreements to sell Japan retail (ex-cards) and Peru
- Active sales processes are ongoing
- Operations will be reported as part of Citi Holdings as of 1Q'15
- Will continue to serve institutional clients in these countries

Financial Impact

	2014	Strategic Actions	Pro Forma
Revenues	\$37,753	\$1,562	\$36,191
Core Operating	20,359	1,288	19,071
Legal & Repositioning	918	85	834
Operating Expenses	21,277	1,373	19,904
<i>Efficiency Ratio (%)</i>	56.4%	87.9%	55.0%
Cost of Credit	6,065	233	5,832
EBT	10,411	(43)	10,454
Net Income	\$6,912	\$(36)	\$6,948
Average Assets (\$B)	\$399	\$29	\$370
<i>Return on Assets (%)</i>	1.73%	NM	1.88%
EOP Assets (\$B)	396	28	368
EOP Loans (\$B)	297	7	290
EOP Deposits (\$B)⁽²⁾	308	3	304

Note: Totals may not sum due to rounding.

(1) Markets are Costa Rica, Czech Republic, Egypt, El Salvador, Guam, Guatemala, Hungary, Japan, Nicaragua, Panama and Peru. Also exiting the consumer finance business in Korea (CCKI).

(2) 4Q'14 EOP deposits exclude Japan retail bank deposits of \$21B. See footnote 5 on Slide 4.

Institutional Clients Group – Strategic Actions⁽¹⁾

(\$MM)

Strategic Actions	Financial Impact			
	2014	Strategic Actions	Pro Forma	
<ul style="list-style-type: none"> • Exiting certain non-core institutional businesses, including: <ul style="list-style-type: none"> – Hedge fund administration – Prepaid cards – Certain transfer agency operations – Wealth management administration • Active processes underway to exit in a timely and economically rational manner • Roughly half of these operations' pre-tax loss in 2014 was directly related to repositioning and other actions associated with the exits • Operations will be reported as part of Citi Holdings as of 1Q'15 	Revenues Core Operating Legal & Repositioning Operating Expenses <i>Efficiency Ratio (%)</i> Cost of Credit EBT Net Income <hr style="border-top: 1px dashed black;"/> Average Assets (\$B) <i>Return on Assets (%)</i> EOP Assets (\$B) EOP Loans (\$B) EOP Deposits (\$B)	\$33,610 19,290 670 19,960 59.4% 57 13,593 \$9,621 \$1,058 0.91% 1,020 274 559	\$459 581 19 601 NM 0 (142) \$(82) \$4 NM 4 0 4	\$33,151 18,708 651 19,359 58.4% 57 13,735 \$9,703 \$1,054 0.92% 1,016 274 555

Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude CVA / DVA. Please refer to Slide 43 for a reconciliation of this information to reported results.

Citicorp – International Consumer Banking

(\$MM, % reflects Δ in Constant \$)

	4Q'14	QoQ %Δ	YoY %Δ	2014	%Δ
Revenues	\$4,351	(2)%	1%	\$18,108	2%
■ Latin America	2,255	1%	1%	9,204	4%
■ Asia	1,791	(5)%	1%	7,546	1%
■ EMEA	305	(5)%	(2)%	1,358	(1)%
Core Operating	2,684	3%	2%	10,972	1%
Legal & Repositioning ⁽¹⁾	162	13%	NM	629	NM
Expenses	2,846	4%	5%	11,601	6%
■ Latin America	1,370	4%	6%	5,422	5%
■ Asia	1,147	1%	3%	4,896	9%
■ EMEA	329	10%	6%	1,283	(1)%
Credit Costs	753	10%	1%	3,070	2%
EBT	752	(26)%	(12)%	3,437	(8)%
Net Income	\$527	(27)%	(18)%	\$2,490	(8)%
Key Indicators (\$B, except branches)					
Branches	2,431	(4)%	(11)%	2,431	(11)%
RB Average Deposits	\$156	0%	2%	\$161	2%
RB Average Loans	108	1%	5%	109	7%
Investment Sales	20	(22)%	5%	93	8%
Card Average Loans ⁽²⁾	32	2%	2%	33	2%
Card Purchase Sales ⁽²⁾	31	6%	3%	123	5%

• Revenues

- Latam up 1% YoY mainly driven by volume growth in Mexico
- Asia up 1% YoY mainly driven by volume growth, partially offset by spread compression and regulatory changes in certain markets
- EMEA down 2% YoY reflecting spread compression, partially offset by volume growth

• Expenses

- Up 5% YoY driven by higher legal and repositioning charges
- Core operating expenses up 2% as business growth and higher non-income tax expenses offset efficiency savings

• Credit Costs

- NCL rate of 2.09% vs. 1.93% in 4Q'13
- 4Q'14 NCL included ~\$70MM charge-off related to Mexico homebuilders (fully offset by previously established reserves); excluding charge-off, NCL was 1.88%
- LLR release of \$24MM in 4Q'14 versus a build of \$75MM in 4Q'13

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 45.

(1) Legal and related and repositioning expenses were \$143MM in 3Q'14, \$79MM in 4Q'13 and \$107MM in full year 2013.

(2) Card average loans and purchase sales adjusted to exclude Credicard, which was moved to discontinued operations as of 2Q'13 (representing average loans of \$3.2B and purchase sales of \$2.3B).

Citicorp – North America Consumer Banking

(\$MM)

	4Q'14	QoQ %Δ	YoY %Δ	2014	%Δ
Revenues	\$5,091	2%	4%	\$19,645	(1)%
■ Retail Banking	1,361	11%	25%	4,901	(9)%
■ Branded Cards	2,120	0%	0%	8,282	1%
■ Retail Services	1,610	(2)%	(3)%	6,462	4%
Core Operating	2,372	2%	(1)%	9,387	(3)%
Legal & Repositioning ⁽¹⁾	127	48%	41%	289	54%
Expenses	2,499	4%	1%	9,676	(2)%
Credit Costs	780	13%	(25)%	2,995	(18)%
EBT	1,812	(4)%	34%	6,974	11%
Net Income	\$1,139	(4)%	33%	\$4,422	13%
Key Indicators (\$B, except branches)					
Branches	849	(5)%	(14)%	849	(14)%
RB Average Deposits	\$171	0%	1%	\$171	3%
RB Average Loans	48	3%	10%	46	9%
Investment Sales	4	11%	21%	15	7%
Cards Average Loans	110	1%	(2)%	110	2%
Purchase Sales	69	9%	3%	252	5%

• Revenues

- Retail Banking: Up 25% YoY reflecting continued volume growth and abating spread headwinds, as well as a gain of ~\$130MM in 4Q'14 from the sale of certain on-balance sheet mortgage loans
- Citi-Branded Cards: Flat YoY as purchase sales grew, and an improvement in spreads mostly offset lower average loans
- Retail Services: Down 3% YoY mostly reflecting higher contractual partner payments driven by higher yields and improved credit costs

• Expenses

- Operating expenses up 1% YoY reflecting higher repositioning expenses, partially offset by ongoing efficiency savings

• Credit Costs

- NCLs declined 8% YoY to \$1.0B, driven by improvement in Citi-Branded cards
- Net LLR release of \$244MM in 4Q'14, compared to net release of \$84MM in 4Q'13, reflecting improving credit trends in cards

Note: Totals may not sum due to rounding.

(1) Legal and related and repositioning expenses were \$86MM in 3Q'14, \$90MM in 4Q'13 and \$188MM in full year 2013.

Citicorp – Consumer Credit Trends

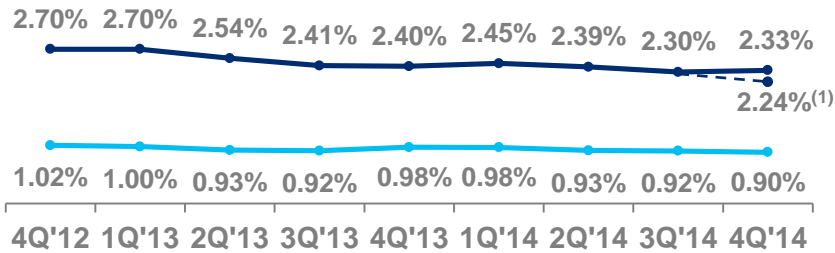
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

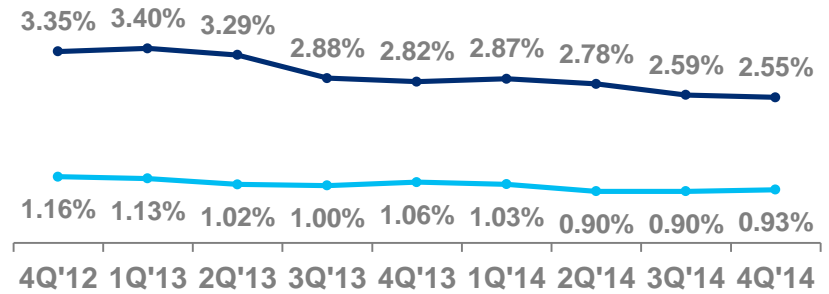
Global Consumer Banking

EOP	4Q'13	3Q'14	4Q'14
Loans	\$292.7	\$292.2	\$297.2



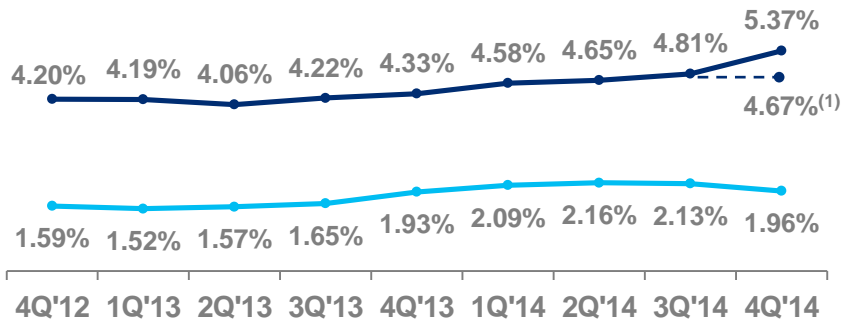
North America

EOP	4Q'13	3Q'14	4Q'14
Loans	\$160.9	\$157.0	\$160.8



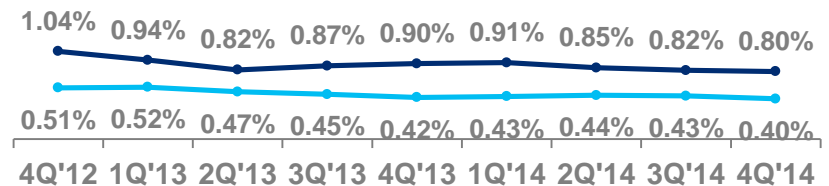
Latin America

EOP	4Q'13	3Q'14	4Q'14
Loans	\$37.9	\$38.2	\$38.6



Asia

EOP	4Q'13	3Q'14	4Q'14
Loans	\$87.1	\$89.6	\$90.2

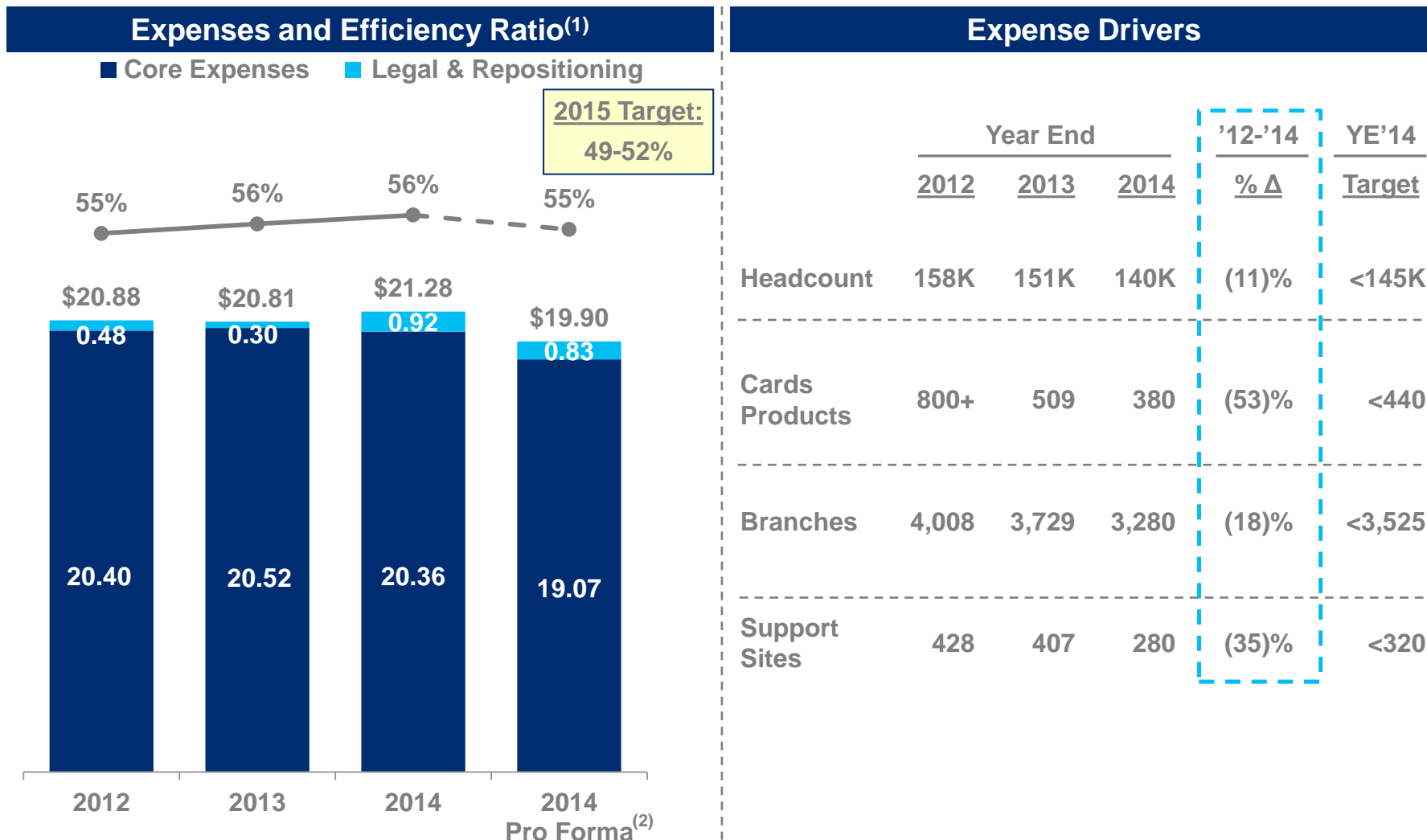


Note:

(1) 4Q'14 NCL rate excluding a charge-off of approximately \$70MM related to homebuilder exposure in Mexico that was fully offset with previously established reserves.

Global Consumer Banking Expenses

(in Constant \$B)



Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 45.

13 (1) Adjusted results exclude repositioning charges of \$366MM in 4Q'12. Please refer to Slide 45 for a reconciliation of this information to reported results.

(2) Pro forma results reflect the impact of the previously-announced strategic actions described on Slide 8.

Citicorp – Institutional Clients Group⁽¹⁾

(\$MM)

	4Q'14	QoQ %Δ	YoY %Δ	2014	%Δ
Product Revenues (ex-CVA / DVA & Loan Hedges)					
■ Total Banking	\$4,122	(5)%	1%	\$16,980	5%
- Treasury & Trade Solutions	1,960	(0)%	1%	7,882	1%
- Investment Banking	1,065	(15)%	(7)%	4,703	7%
- Private Bank	666	0%	11%	2,653	7%
- Corporate Lending ⁽²⁾	431	(2)%	9%	1,742	15%
■ Total Markets & Securities Services	\$2,979	(30)%	(9)%	\$16,514	(8)%
- Fixed Income Markets	1,988	(33)%	(16)%	11,815	(11)%
- Equity Markets	471	(38)%	(3)%	2,776	(1)%
- Securities Services	574	(4)%	4%	2,333	3%
- Other	(54)	18%	NM	(410)	7%
Product Revenues⁽²⁾	7,101	(17)%	(3)%	33,494	(2)%
Total Revenues (ex-CVA / DVA)	\$7,187	(17)%	(0)%	\$33,610	(1)%
Core Operating	4,741	(3)%	(1)%	19,290	(1)%
Legal & Repositioning ⁽³⁾	294	90%	NM	670	NM
Expenses	5,035	(0)%	3%	19,960	1%
Credit Costs	163	NM	NM	57	(27)%
EBT	1,989	(46)%	(18)%	13,593	(3)%
Net Income	\$1,630	(34)%	(9)%	\$9,621	(1)%

Revenues

- Total Banking: Up 1% YoY driven by Private Bank and Corporate Lending, partially offset by lower Investment Banking revenues
- Total Markets: Down 9% YoY and 30% QoQ, driven by difficult market conditions:
 - Fixed Income down 16% YoY and 33% QoQ reflecting difficult market conditions leading to weakness in spread products and G10 rates, as well as seasonality on a sequential basis
 - Equity Markets down 3% YoY and 38% QoQ driven by EMEA; outside of EMEA, revenues grew 24% YoY and declined 18% QoQ

Expenses

- Up 3% YoY mostly driven by higher repositioning costs as well as higher external legal and other fees, partially offset by lower compensation and the impact of FX

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results, which exclude CVA / DVA in all periods and the net fraud loss in 4Q'13. Please refer to Slide 43 for a reconciliation of this information to reported results.

(2) Corporate Lending revenues exclude the impact of gains / losses on hedges related to accrual loans of \$86MM in 4Q'14, \$91MM in 3Q'14, \$(139)MM in 4Q'13, \$116MM in full year 2014 and \$(287)MM in full year 2013. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan accrual portfolio.

(3) The fixed premium cost of these hedges is included in (netted against) the core Corporate Lending revenues to reflect the cost of the credit protection.

(3) Legal and related and repositioning expenses were \$155MM in 3Q'14, \$116MM in 4Q'13 and \$332MM in full year 2013.

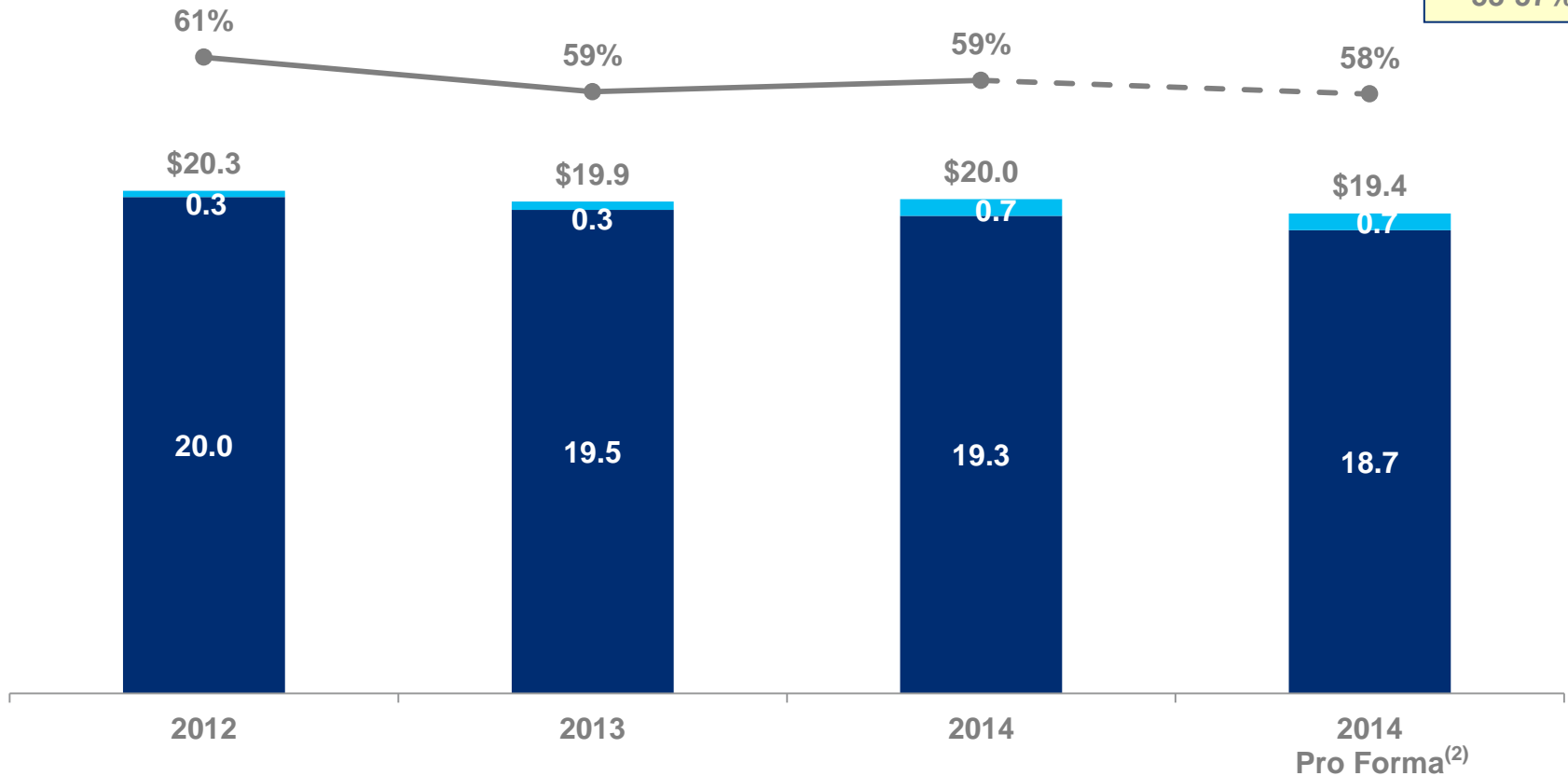
Institutional Clients Group⁽¹⁾

(LTM, \$B)

Expenses and Efficiency Ratio

■ Core Expenses ■ Legal & Repositioning

2015 Target:
53-57%



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

(1) Adjusted results, which exclude CVA / DVA in all periods, repositioning charges of \$332MM in 4Q'12 and the net fraud loss in 4Q'13. Please refer to Slide 43 for a reconciliation of this information to reported results.

(2) Pro forma results reflect the impact of the strategic actions described on Slide 9.

Citicorp – Corporate / Other⁽¹⁾

(\$MM)

	4Q'14	3Q'14	%Δ	4Q'13	%Δ	2014	%Δ
Revenues	\$(137)	\$8	NM	\$(41)	NM	\$47	(61)%
Core Operating	437	327	34%	115	NM	1,344	97%
Legal & Repositioning ⁽²⁾	2,844	1,415	NM	78	NM	4,755	NM
Expenses	3,281	1,742	88%	193	NM	6,099	NM
EBT	(3,418)	(1,734)	(97)%	(234)	NM	(6,052)	NM
Net Income	\$(3,111)	\$(1,618)	(92)%	\$(290)	NM	\$(5,429)	NM
Key Indicators (\$B)							
Average Assets	\$343	\$339	1%	\$318	8%	\$332	16%
EOP Assets	329	332	(1)%	313	5%	329	5%

• Revenues

– Down YoY mainly driven by lower revenue from sales of AFS securities as well as hedging activities

• Expenses

– Up YoY reflecting higher legal and related expenses as well as higher regulatory and compliance costs, including those related to the enhanced capital planning process

• Assets

– Cash and deposits with banks, plus liquid investments represent 84% of Corporate / Other assets

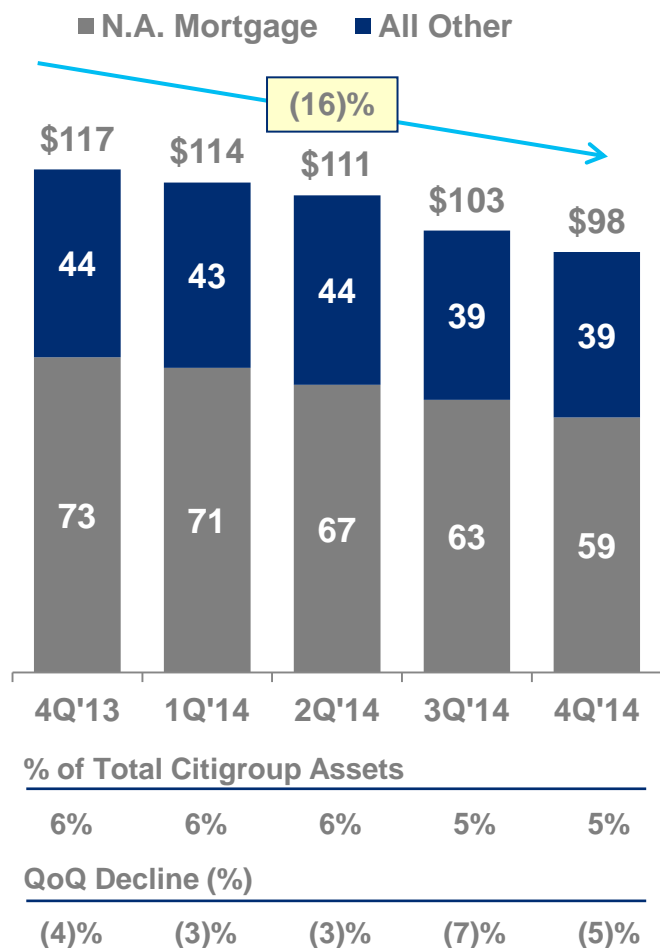
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results, which exclude the impact of the Credicard divestiture in 4Q'13 and the tax items in 1Q'14 and 3Q'13. Please refer to Slide 43 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$352MM in full year 2013.

Citi Holdings – Asset Summary

(EOP Assets in \$B)



	4Q'14	3Q'14	%Δ
Consumer Assets	\$87	\$91	(4) %
■ North America	85	89	(4)
■ Loans			
– Mortgages	59	63	(6)
– Personal	9	9	1
– Other	2	2	(3)
■ Other Assets	14	14	2
■ International	3	3	(1)
Other Assets	\$11	\$12	(8) %
■ Securities at HTM	2	3	(10)
■ Trading MTM / AFS	6	6	(5)
■ Other	3	3	(12)
Total	\$98	\$103	(5) %

Citi Holdings – Financials⁽¹⁾

(\$MM)

	4Q'14	3Q'14	%Δ	4Q'13	%Δ	2014	%Δ
Revenues	\$1,313	\$1,643	(20)%	\$1,306	1%	\$5,862	28%
Core Operating	686	757	(9)%	813	(16)%	2,914	(13)%
Legal & Repositioning ⁽²⁾	79	135	(41)%	680	(88)%	1,052	(60)%
Operating Expenses	765	892	(14)%	1,493	(49)%	3,966	(34)%
Net Credit Losses	381	347	10%	735	(48)%	1,646	(46)%
Net LLR Build / (Release)	(215)	(144)	(49)%	(540)	60%	(958)	53%
PB&C	151	153	(1)%	143	6%	602	(3)%
Credit Costs	317	356	(11)%	338	(6)%	1,290	(22)%
EBT	231	395	(42)%	(525)	NM	606	NM
Net Income	\$161	\$272	(41)%	\$(432)	NM	\$385	NM

- Revenues

- Up slightly YoY; lower QoQ driven by lower gains on asset sales, partially offset by lower losses on redemption of debt

- Expenses

- Operating expenses down 49% YoY, reflecting the decline in assets and lower legal and related costs

- Credit Costs

- NCLs down 48% YoY to \$381MM
- LLR release of \$215MM

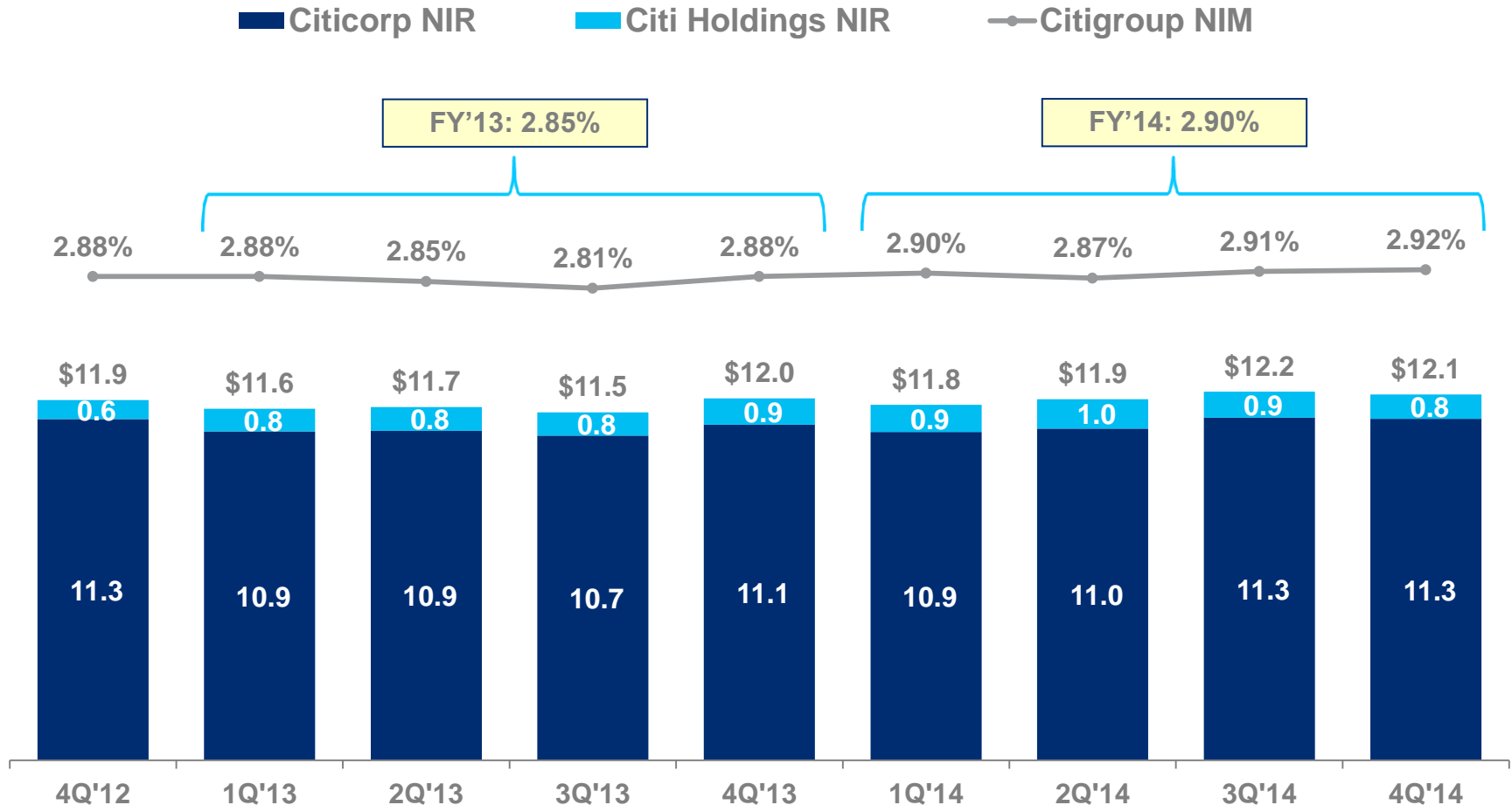
Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude CVA / DVA in all periods and the impact of the mortgage settlement in 2Q'14. Please refer to Slide 44 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$2,639MM in full year 2013.

Citigroup – Net Interest Revenue & Margin

(\$B)

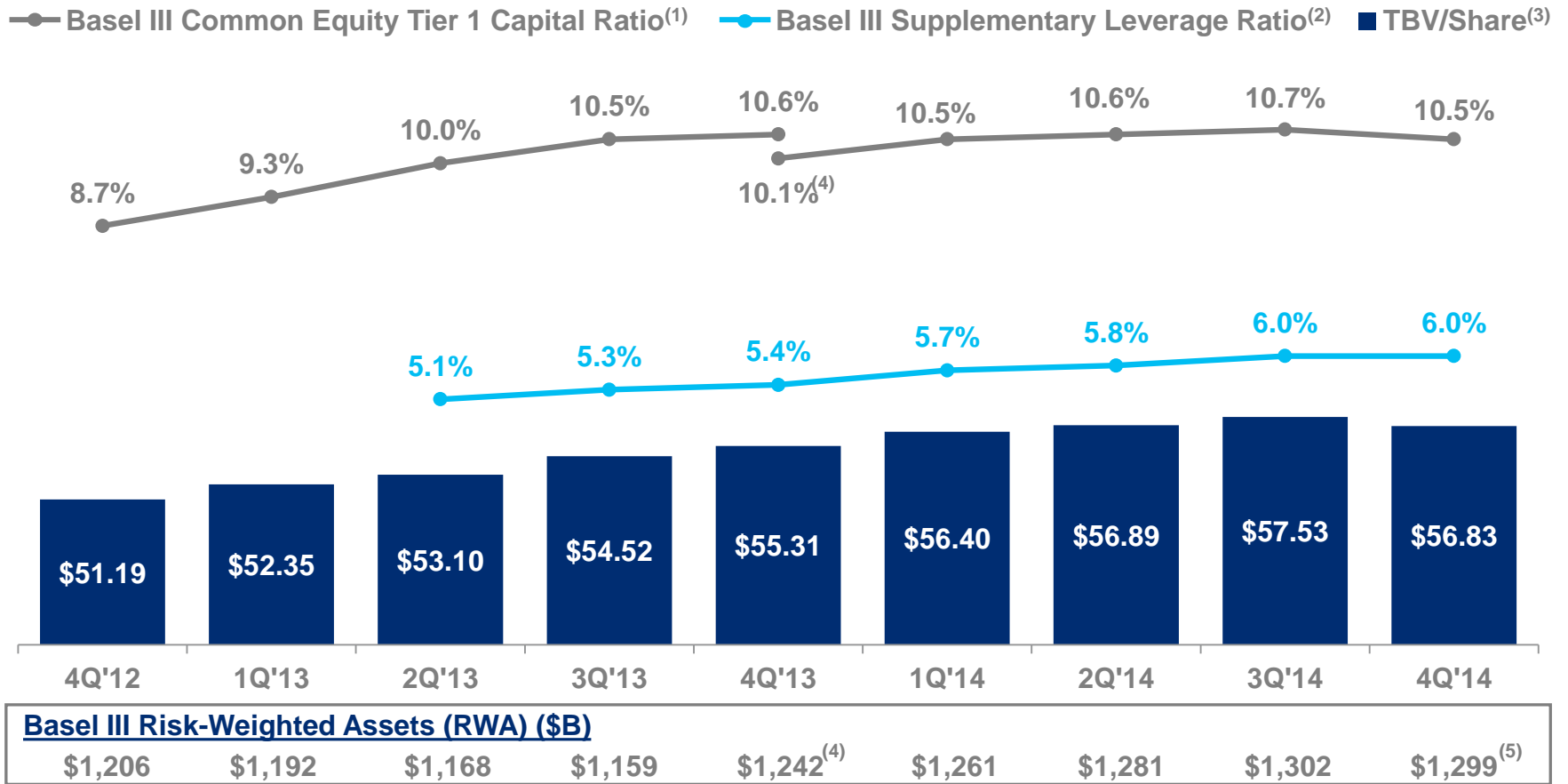


Note: Totals may not sum due to rounding.

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%).

Citigroup – Key Capital Metrics



Note: All information as of 4Q'14 is preliminary.

(1) Citigroup's Basel III Common Equity Tier 1 Capital (CET1) ratio is a non-GAAP financial measure. For additional information, please refer to Slide 40.

(2) Citigroup's estimated Basel III Supplementary Leverage Ratio is a non-GAAP financial measure. For additional information, please refer to Slide 41.

(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 41.

(4) Citigroup's estimated Basel III Common Equity Tier 1 Capital ratio at December 31, 2013 reflects an adjustment to include, on a pro forma basis, approximately \$56B of additional operational risk-weighted assets related to its approved exit from Basel III parallel reporting, effective with 2Q'14.

(5) Citi Holdings comprised approximately 14% of Basel III risk-weighted assets as of 4Q'14.

Conclusions

2014 results show progress despite difficult operating environment

- Growth in Consumer revenues despite uneven global growth
- Banking revenues offset challenging environment for Markets
- Achieved profitability in Citi Holdings while continuing to wind-down portfolio and move past legacy legal issues

Strong capital and liquidity position

- Utilized approximately \$3.1B of deferred tax assets in 2014
- Basel III Common Equity Tier 1 Capital Ratio of 10.5%⁽¹⁾
- Estimated Basel III Supplementary Leverage Ratio of 6.0%⁽¹⁾

Focused on delivering 2015 financial targets

- Gaining wallet share and improving efficiency of core franchise
- Winding down non-core assets
- Continuing to utilize 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 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 Citi’s ability to successfully achieve its execution priorities, including: efficient resource allocation, including disciplined expense management; a continued focus on the wind-down of Citi Holdings and maintaining Citi Holdings at or above “break even”; and utilization of its DTAs; and factors that Citi cannot control, such as ongoing regulatory changes, continued higher regulatory and compliance costs and macroeconomic conditions, among others, and the precautionary statements included in this presentation 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 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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

citi®

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Citigroup – 2014 Returns Analysis

(\$B)

	Net Income to Common ⁽¹⁾	Average GAAP Assets	ROA ⁽³⁾ (bps)	Average Allocated TCE ⁽⁴⁾	RoTCE
GCB	\$6.9	\$399	173	\$36	19%
ICG	9.6	1,058	91	67	14%
Corp / Other	(5.9) ⁽²⁾	332	(164)	46	(13)%
Citicorp	\$10.6⁽²⁾	\$1,788	62	\$149	7%
Citi Holdings	0.4	109	35	23	2%
Citigroup	\$11.0⁽²⁾	\$1,897	61	\$171	6%

Citicorp
RoTCE
excluding
DTA =
9%⁽⁵⁾

Note: Totals may not sum due to rounding.

- (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. For a reconciliation of the adjusted results to the reported results, please refer to Slides 42, 43 and 44.
- (2) Represents full year net income less full year preferred dividends of \$511MM.
- (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 41.
- (5) Average TCE supporting DTA in Citicorp for FY'14 equaled approximately \$36 billion.

Citigroup – FX Movements versus U.S. Dollar⁽¹⁾

	4Q'14	3Q'14	4Q'13	USD Depreciation / (Appreciation)	
				QoQ	YoY
Australian Dollar	0.8184	0.8751	0.8892	(6%)	(8%)
Brazilian Real	0.3762	0.4082	0.4251	(8%)	(12%)
British Pound	1.5593	1.6212	1.6494	(4%)	(5%)
China Renminbi	0.1612	0.1629	0.1648	(1%)	(2%)
Euro	1.2101	1.2633	1.3778	(4%)	(12%)
Indian Rupee	0.0158	0.0162	0.0161	(2%)	(2%)
Japanese Yen	0.0083	0.0091	0.0095	(9%)	(12%)
Korean Won	0.0009	0.0009	0.0009	(4%)	(4%)
Mexican Peso	0.0678	0.0745	0.0766	(9%)	(11%)

Note: Source: FactSet. Data as of December 31, 2014.

(1) Currency movements against the U.S. dollar for Citigroup's top exposures by risk-weighted assets.

Citigroup – Full Year Revenue Variances⁽¹⁾

(in Constant \$MM)

	FY'14	\$Δ YoY	Notes:
Global Consumer Banking	\$37,753	\$262	– Up YoY driven by volume growth in Latin America and the Best Buy portfolio acquisition in North America, partially offset by regulatory changes in certain markets and lower mortgage refinancing activity
Institutional Clients Group	33,610	62	– Up YoY driven by higher investment banking and private bank revenues partially offset by lower fixed income revenues versus a strong 1H'13 in rates and currencies
Corporate / Other	47	(109)	– Lower YoY mainly driven by lower revenue from sales of AFS securities as well as hedging activities
Citicorp	\$71,410	\$215	
Citi Holdings	5,862	1,327	– Up YoY driven by higher gains on asset sales and lower funding costs, as well as the absence of rep and warranty reserve builds in 2014
Citigroup (Constant \$)	\$77,272	\$1,542	
<i>Impact of FX</i>		(1,031)	
Citigroup (Reported)	\$77,272	\$511	

27 Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable, CVA / DVA in all periods. Please refer to Slides 42, 43 and 44 for a reconciliation of this information to reported results.



Citigroup – Estimated FX⁽¹⁾ Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Revenues	\$(0.5)	\$(0.1)	\$(0.2)	\$(0.4)	\$(0.3)
Expenses	(0.4)	(0.0)	0.0	(0.2)	(0.2)
Cost of Credit	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)
Earnings Before Taxes	\$(0.0)	\$(0.1)	\$(0.2)	\$(0.1)	\$(0.1)

Note: Totals may not sum due to rounding.

28 (1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 45.

Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	4Q'14	3Q'14	4Q'13	2014 ⁽¹⁾	2013
Legal and Related Costs					
Citicorp	\$2,790	\$1,425	\$159	\$4,764	\$432
Citi Holdings	61	126	650	986	2,596
Total	\$2,851	\$1,551	\$809	\$5,750	\$3,028
Repositioning Costs					
Citicorp	\$637	\$374	\$204	\$1,579	\$547
Citi Holdings	18	9	30	66	44
Total	\$655	\$382	\$234	\$1,645	\$590

Note: Totals may not sum due to rounding. All items are pre-tax.

(1) Adjusted results exclude the impact of the mortgage settlement in 2Q'14. Please refer to Slides 42 and 44 for a reconciliation of this information to reported results.

Citigroup – Loan Loss Reserve Build / (Release)⁽¹⁾

(\$MM)

	4Q'14	3Q'14	4Q'13	\$ Change	
				QoQ	YoY
NA Consumer	\$(244)	\$(340)	\$(84)	\$96	\$(160)
International Consumer	(24)	(35)	75	11	(99)
Global Consumer	\$(268)	\$(375)	\$(9)	\$107	\$(259)
ICG	42	(33)	(121)	75	163
Citicorp	\$(226)	\$(408)	\$(130)	\$182	\$(96)
Citi Holdings	(215)	(144)	(540)	(71)	325
Citigroup	\$(441)	\$(552)	\$(670)	\$111	\$229

30 Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

Citicorp – Consumer Credit

(in Constant \$B)

	4Q'14 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'14	3Q'14	4Q'13	4Q'14	3Q'14	4Q'13
Korea	23.5	7.9%	2.1%	0.3%	0.4%	0.4%	0.8%	0.9%	1.2%
Singapore	14.4	4.9%	6.3%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%
Australia	11.9	4.0%	2.1%	0.6%	0.7%	0.6%	1.4%	1.6%	1.5%
Hong Kong	10.7	3.6%	3.2%	0.1%	0.1%	0.1%	0.5%	0.6%	0.4%
Taiwan	7.2	2.4%	11.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%
India	6.1	2.0%	8.1%	0.7%	0.7%	0.7%	0.9%	0.8%	1.0%
Malaysia	5.5	1.9%	7.6%	1.1%	1.0%	1.1%	0.7%	0.6%	0.6%
China	4.9	1.6%	3.9%	0.2%	0.1%	0.1%	0.9%	0.3%	0.7%
Thailand	2.1	0.7%	(2.0)%	1.9%	1.9%	1.4%	2.8%	2.6%	2.0%
Japan	1.4	0.5%	(24.3)%	0.5%	0.4%	0.4%	0.9%	0.8%	1.1%
Indonesia	1.3	0.4%	6.3%	0.9%	0.9%	0.9%	3.3%	2.2%	2.0%
All Other	1.2	0.4%	(9.4)%	1.6%	1.5%	1.5%	3.5%	3.7%	2.5%
Asia	90.2	30.4%	3.6%	0.4%	0.4%	0.4%	0.8%	0.8%	0.9%
Mexico	28.0	9.4%	1.1%	2.0%	2.2%	2.0%	5.7% ⁽¹⁾	4.9%	4.1%
Brazil	3.9	1.3%	1.6%	2.2%	2.5%	1.9%	6.8%	5.3%	5.5%
Colombia	2.0	0.7%	2.6%	1.2%	1.3%	1.5%	3.4%	3.5%	4.8%
All Other	4.7	1.6%	5.8%	1.7%	1.7%	1.8%	3.0%	4.1%	4.0%
Latam	38.6	13.0%	1.8%	2.0%	2.1%	1.9%	5.4% ⁽¹⁾	4.8%	4.3%
Poland	2.9	1.0%	20.0%	0.5%	0.5%	1.0%	(1.7)%	0.2%	0.2%
UAE	1.5	0.5%	17.8%	0.7%	0.7%	0.9%	1.9%	2.6%	2.4%
Russia	1.2	0.4%	6.8%	0.9%	0.8%	0.6%	2.8%	2.8%	1.6%
All Other	2.1	0.7%	3.3%	0.6%	0.7%	0.7%	0.4%	0.4%	0.4%
EMEA	7.6	2.6%	12.4%	0.6%	0.6%	0.8%	0.3%	1.1%	0.9%
Total International	136.5	45.9%	3.5%	0.9%	0.9%	0.9%	2.1%	2.0%	1.9%
North America	160.8	54.1%	0.0%	0.9%	0.9%	1.1%	2.5%	2.6%	2.8%
Total Consumer Loans	\$297.2	100.0%	1.6%	0.9%	0.9%	1.0%	2.3%	2.3%	2.4%

Note: Totals may not sum due to rounding.

(1) 4Q'14 NCL rate including a charge-off of approximately \$70MM related to homebuilder exposure in Mexico that was fully offset with previously established reserves.

Citicorp – Drivers in Constant Dollars

(\$B)

Asia	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	YoY	QoQ
Cards Purchase Sales	20.6	19.5	19.0	18.3	19.6	5%	6%
Cards Average Loans	18.2	17.9	18.0	18.1	17.9	2%	2%
Cards EOP Loans	18.4	17.7	17.8	17.5	18.2	1%	3%
RB Average Loans	73.2	72.1	72.0	70.7	69.4	5%	1%
RB EOP Loans	71.8	71.8	71.1	70.5	68.9	4%	(0%)
RB Average Deposits	98.1	98.6	99.0	98.1	97.1	1%	(1%)
RB Investment Sales	7.5	10.2	8.8	10.2	8.1	(7%)	(26%)
RB Investment AUMs	57.4	56.3	56.2	54.6	52.9	8%	2%

Latam	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	YoY	QoQ
Cards Purchase Sales	8.4	7.7	7.5	7.2	8.5	(2%)	9%
Cards Average Loans	11.3	10.9	11.1	11.1	11.2	1%	3%
Cards EOP Loans	10.9	10.6	10.4	10.5	10.7	2%	3%
RB Average Loans	28.8	28.5	28.8	28.5	28.1	3%	1%
RB EOP Loans	27.7	27.6	27.5	27.2	27.2	2%	1%
RB Average Deposits	45.7	45.0	44.9	44.2	44.3	3%	2%
RB Investment Sales	11.9	14.5	12.1	11.4	10.2	16%	(18%)
RB Investment AUMs	68.8	69.1	67.7	64.3	64.9	6%	(0%)

Note: Totals and percentage changes may not sum due to rounding.

Citicorp – Drivers in Constant Dollars

(\$B)

EMEA ⁽¹⁾	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	YoY	QoQ
Cards Purchase Sales	2.4	2.4	2.4	2.2	2.3	2%	(0%)
Cards Average Loans	2.3	2.2	2.2	2.1	2.1	11%	3%
Cards EOP Loans	2.2	2.2	2.1	2.0	2.0	13%	2%
RB Average Loans	5.6	5.5	5.4	5.1	5.0	11%	2%
RB EOP Loans	5.4	5.4	5.2	5.1	4.8	12%	1%
RB Average Deposits	12.6	12.5	12.6	12.1	11.7	8%	1%
RB Investment Sales	0.8	1.0	1.1	1.0	0.9	(5%)	(13%)
RB Investment AUMs	7.0	7.0	6.9	6.5	6.0	16%	0%

ICG	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	YoY	QoQ
TTS⁽²⁾ EOP Deposits:	380	375	371	369	366	4%	1%
NA	113	102	101	101	97	16%	11%
EMEA	115	121	118	120	119	(3%)	(4%)
Latin America	43	46	47	46	42	2%	(7%)
Asia	107	106	104	102	108	(1%)	1%
ICG Average Loans:	277	275	274	268	263	5%	1%
NA	115	111	109	107	105	10%	4%
EMEA	57	56	57	55	54	7%	2%
Latin America	39	39	40	39	38	1%	(1%)
Asia	66	68	69	67	67	(1%)	(4%)

Note: Totals and percentage changes may not sum due to rounding.

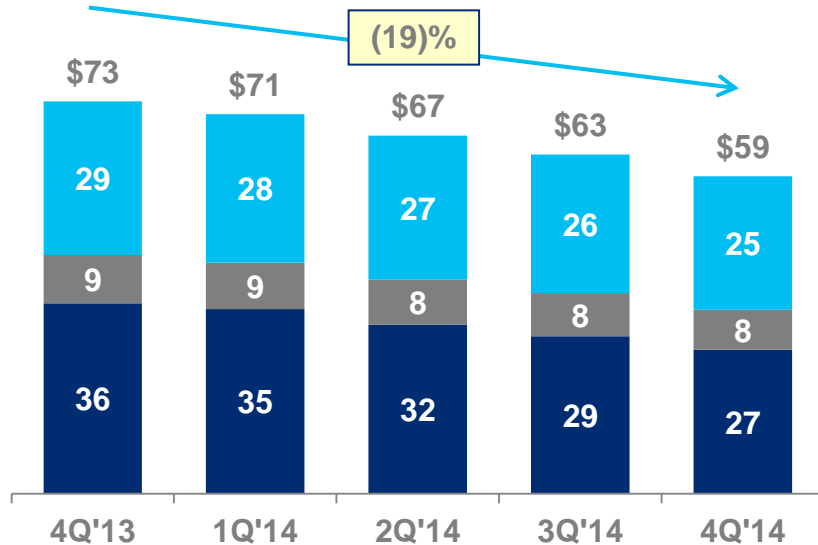
(1) Not adjusted to exclude market exits in Romania and Turkey in 4Q'13.

(2) TTS: Treasury and Trade Solutions.

Citi Holdings – N.A. Mortgage Details

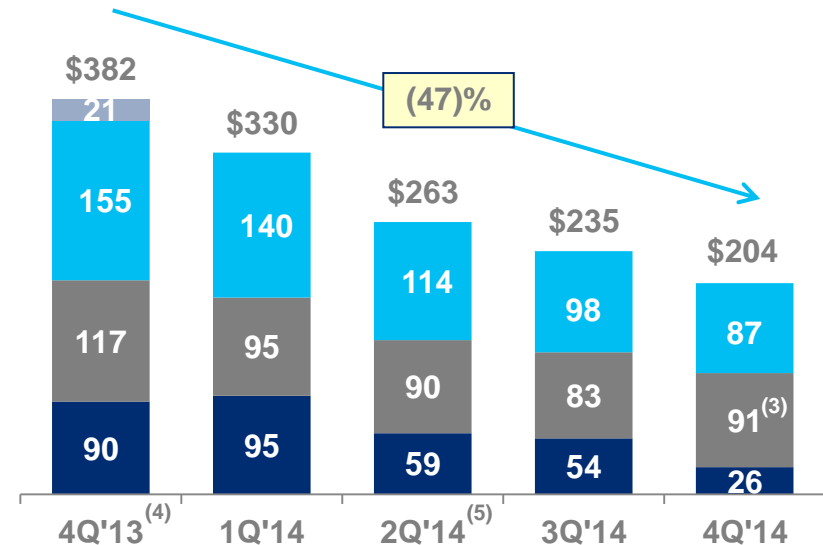
EOP Loans (\$B)

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



Net Credit Losses (\$MM)

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



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

\$4.9	\$4.6	\$4.4	\$4.0	\$3.5
39	42	50 ⁽⁴⁾	51	52

Total NCL

2.0%	1.9%	1.5%	1.4%	1.3%
<hr/>				
CMI Resi 1 st	1.0%	1.1%	0.7%	0.7%
<hr/>				
CFNA Resi 1 st	5.0%	4.4%	4.2%	4.0%
<hr/>				
Home Equity	2.3%	2.0%	1.7%	1.5%
<hr/>				
				4.6% ⁽³⁾

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) Increase in 4Q'14 CFNA residential first mortgage loss driven by portfolio seasoning and loss mitigation activities.

(4) 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.

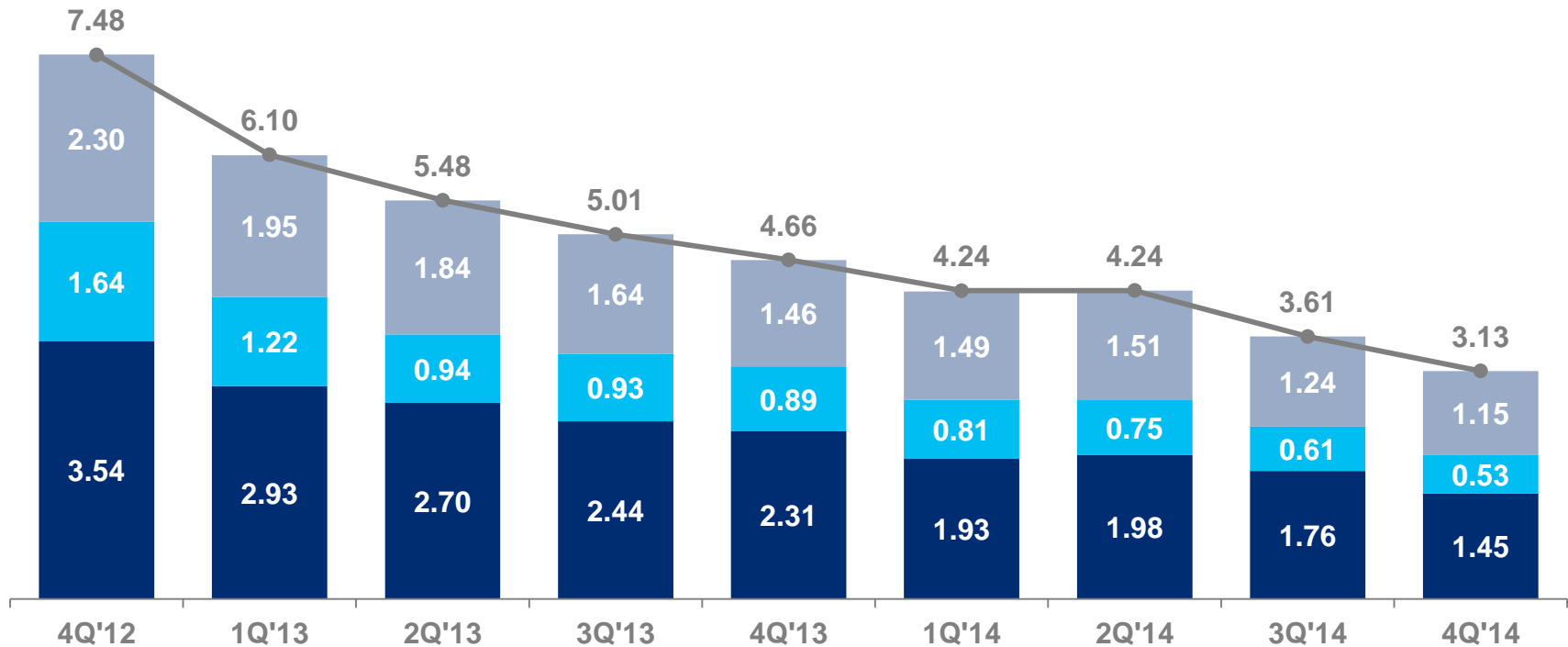
(5) 2Q'14 NCL excluded a recovery of approximately \$58MM in residential first mortgages in CMI.

Citi Holdings – N.A. Mortgage Delinquencies

(\$B)

Residential First Mortgage and Home Equity Loan Delinquencies⁽¹⁾

Days Past Due: 180+ 90-179 30-89 30+ DPD



Note: Totals may not sum due to rounding.

35 (1) Days past due exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies, because the potential loss predominantly resides with the U.S. agencies, and loans that are recorded at fair value.



Citi Holdings – Other Assets

(\$B)

	EOP Assets					4Q'14	
	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	Face Value	EOP Assets (% of Face)
Securities at HTM	\$2.3	\$2.6	\$3.5	\$3.5	\$3.6	\$3.3	72%
Prime and Non-U.S. MBS	0.8	1.0	1.1	1.1	1.1	1.0	84%
Alt-A Mortgages	1.0	1.1	1.1	1.1	1.2	1.6	61%
Other Securities	0.5	0.6	1.3	1.3	1.3	0.7	81%
Securities at AFS	\$0.8	\$1.6	\$0.8	\$0.9	\$1.0	\$1.0	83%
Trading Mark-to-Market	\$4.8	\$4.3	\$4.6	\$4.3	\$4.3	NM	NM
Derivatives	3.1	2.8	2.9	2.7	2.6	NM	NM
Repurchase Agreements	1.0	1.0	1.0	0.8	0.9	NM	NM
Other Securities	0.7	0.5	0.7	0.8	0.8	NM	NM
Loan, Leases & LC at HFI / HFS	\$0.3	\$0.5	\$0.6	\$0.8	\$1.0	\$0.7	46%
Other	\$2.3	\$2.5	\$2.8	\$3.1	\$3.5	NM	NM
Total	\$10.6	\$11.5	\$12.4	\$12.7	\$13.4		

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2013	2014	2015
1Q	\$4	\$124	\$128
2Q	9	100	202
3Q	110	128	128
4Q	71	159	198
Total	<u>\$194</u>	<u>\$511</u>	<u>\$656⁽¹⁾</u>

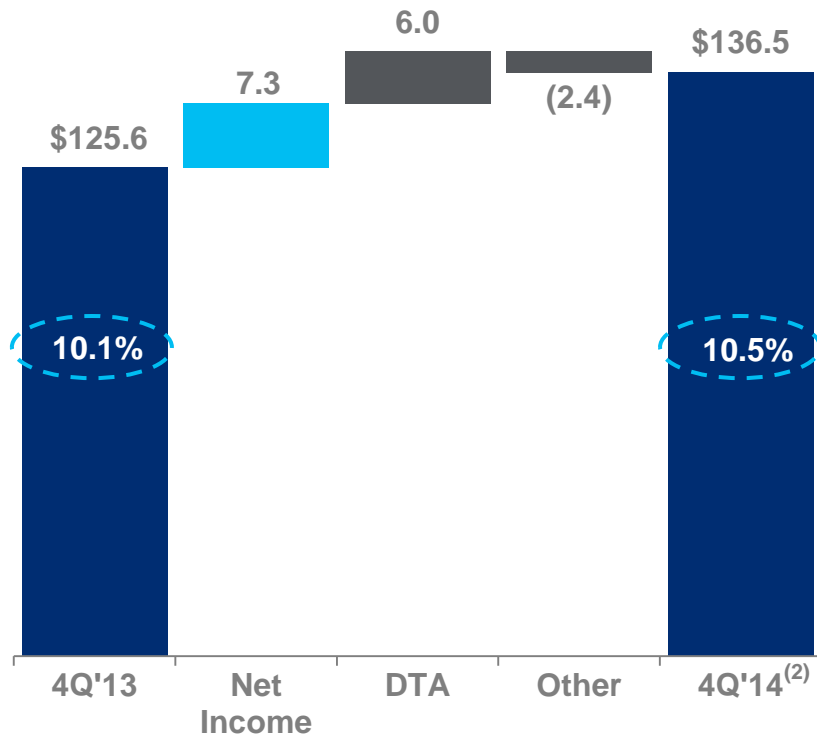
Note: Totals may not sum due to rounding.

(1) Based on existing outstanding preferred stock as of January 15, 2015.

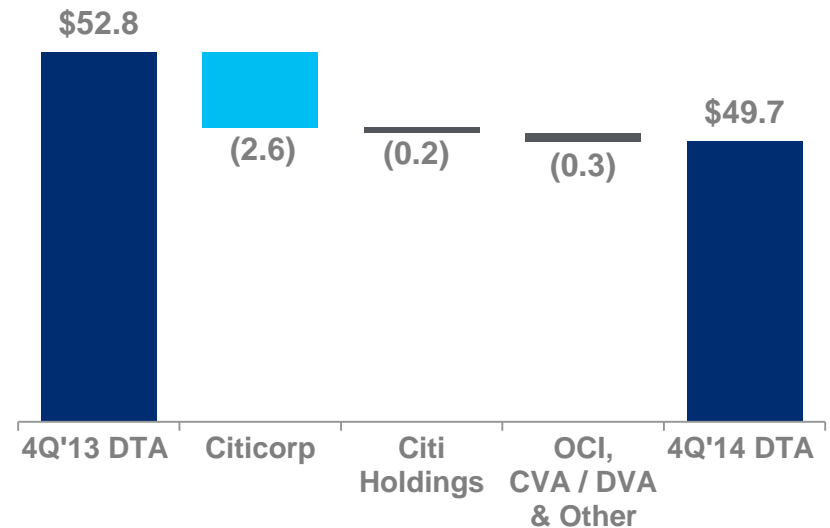
Citigroup – Capital Management & DTA Utilization (YoY)

(\$B)

Basel III Common Equity Tier 1 Capital and Ratio⁽¹⁾



DTA Balance Drivers



Note:

(1) For additional information, please refer to Slide 40.

(2) Preliminary.

Citigroup – Equity & Capital Drivers (YoY)

(\$B, except basis points (bps))

	Common Equity	Tangible Common Equity ⁽¹⁾	Basel III CET1 Capital ⁽²⁾	Basel III CET1 Ratio ⁽²⁾ (bps)
4Q'13 ⁽³⁾	\$197.6	\$167.5	\$125.6	10.1%
Impact of:				
Net Earnings	7.3	7.3	7.3	59
DTA	N/A	N/A	6.0	48
Share Repurchases / Dividends	(1.9)	(1.9)	(1.9)	(15)
Unrealized AFS gains	1.7	1.7	1.7	14
FX Translation ⁽⁴⁾	(4.9)	(3.8)	(3.8)	(6)
Other ⁽⁵⁾	0.3	1.0	1.6	11
RWA	N/A	N/A	N/A	(71)
4Q'14 ⁽⁶⁾	\$200.1	\$171.8	\$136.5	10.5%

Note:

(1) For additional information, please refer to Slide 41.

(2) For additional information, please refer to Slide 40.

(3) For 4Q'13 estimated Basel III Common Equity Tier 1 Capital ratio, please refer to footnote 4 on Slide 20.

(4) Basel III Common Equity Tier 1 Capital ratio (bps) also reflects changes in Basel III risk-weighted assets due to foreign currency movements during 2014.

39 (5) Includes other changes in OCI (including changes in cash flow hedges and defined benefit plans liability).

(6) Preliminary.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Basel III Common Equity Tier 1 Capital and Ratio⁽¹⁾

	12/31/2014 ⁽²⁾	9/30/2014	6/30/2014	3/31/2014	12/31/2013
Citigroup Common Stockholders' Equity⁽³⁾	\$200,190	\$203,421	\$202,511	\$201,350	\$197,694
Add: Qualifying noncontrolling interests	165	172	183	177	182
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(909)	(979)	(1,007)	(1,127)	(1,245)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	279	193	116	170	177
Intangible Assets:					
Goodwill, net of related deferred tax liabilities ⁽⁶⁾	22,792	23,678	24,465	24,314	24,518
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,305	4,307	4,506	4,692	4,950
Defined benefit pension plan net assets	936	1,179	1,066	1,178	1,125
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards, and excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾	36,411	36,453	37,981	40,375	42,754
Basel III Common Equity Tier 1 Capital (CET1)	\$136,541	\$138,762	\$135,567	\$131,925	\$125,597
Basel III Risk-Weighted Assets (RWA)	\$1,299,000	\$1,302,000	\$1,281,000	\$1,261,000	\$1,242,000⁽⁸⁾
Basel III Common Equity Tier 1 Capital Ratio (CET1 / RWA)	10.5%	10.7%	10.6%	10.5%	10.1%⁽⁸⁾

Note:

- (1) Citi's Basel III Common Equity Tier 1 Capital ratio and related components are based on the final U.S. Basel III rules, with full implementation assumed for capital components. Basel III risk-weighted assets are based on the Advanced Approaches for determining total risk-weighted assets.
- (2) Preliminary.
- (3) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) Citi's Basel III Common Equity Tier 1 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 are excluded from Common Equity Tier 1 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 other DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.
- (8) Please refer to footnote 4 on Slide 20.

Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

Tangible Book Value Per Share									
	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	3Q'13	2Q'13	1Q'13	4Q'12
Total Citigroup Stockholders' Equity	\$210,534	\$212,272	\$211,362	\$208,462	\$204,339	\$200,846	\$195,926	\$193,359	\$189,049
Less: Preferred Stock	10,468	8,968	8,968	7,218	6,738	5,243	4,293	3,137	2,562
Common Equity	\$200,066	\$203,304	\$202,394	\$201,244	\$197,601	\$195,603	\$191,633	\$190,222	\$186,487
Less:									
Goodwill	23,592	24,500	25,087	25,008	25,009	25,098	24,896	25,474	25,673
Intangible Assets (other than Mortgage Servicing Rights)	4,566	4,525	4,702	4,891	5,056	4,888	4,981	5,457	5,697
Goodwill and Intangible Assets - Related to Assets Held for Sale / Assets of Discont. Operations Held for Sale	71	-	116	-	-	267	267	2	32
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	-	-	-	-	-	-	-	-	32
Tangible Common Equity (TCE)	\$171,837	\$174,279	\$172,489	\$171,345	\$167,536	\$165,350	\$161,489	\$159,289	\$155,053
Common Shares Outstanding at Quarter-end (CSO)	3,024	3,030	3,032	3,038	3,029	3,033	3,041	3,043	3,029
Tangible Book Value Per Share (TCE / CSO)	\$56.83	\$57.53	\$56.89	\$56.40	\$55.31	\$54.52	\$53.10	\$52.35	\$51.19

Basel III Supplementary Leverage Ratio (SLR)

Citigroup's estimated Basel III SLR is based on the revised final U.S. Basel III rules issued in September 2014 and represents the ratio of Tier 1 Capital to Total Leverage Exposure (TLE). TLE is the sum of the daily average of on-balance sheet assets for the quarter and the average of certain off-balance sheet exposures calculated as of the last day of each month in the quarter, less applicable Tier 1 Capital deductions.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues (GAAP)	\$17,812	\$19,604	\$17,779	\$76,882	\$76,419
Impact of:					
CVA / DVA	7	(371)	(164)	(390)	(342)
Adjusted Revenues	\$17,805	\$19,975	\$17,943	\$77,272	\$76,761
Reported Expenses (GAAP)	\$14,426	\$12,955	\$12,292	\$55,051	\$48,408
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
Mortgage Settlement	-	-	-	(3,749)	-
Adjusted Expenses	\$14,426	\$12,955	\$11,932	\$51,302	\$48,048
Reported Cost of Credit (GAAP)	\$2,013	\$1,750	\$2,072	\$7,467	\$8,514
Impact of:					
Mortgage Settlement	-	-	-	(55)	-
Adjusted Cost of Credit	\$2,013	\$1,750	\$2,072	\$7,412	\$8,514
Reported Net Income (GAAP)	\$350	\$2,839	\$2,456	\$7,313	\$13,673
Impact of:					
CVA / DVA	4	(228)	(100)	(240)	(213)
Credicard	-	-	189	-	189
Net Fraud Loss	-	-	(235)	-	(235)
Tax Item	-	-	-	(210)	176
Mortgage Settlement	-	-	-	(3,726)	-
Adjusted Net Income	\$346	\$3,067	\$2,602	\$11,489	\$13,756
Preferred Dividends	159	128	71	511	194
Adjusted Net Income to Common	\$187	\$2,939	\$2,531	\$10,978	\$13,562
Average Assets (\$B)	\$1,900	\$1,895	\$1,888	\$1,897	\$1,883
Adjusted ROA	0.07%	0.64%	0.55%	0.61%	0.73%
Average TCE	\$173,058	\$173,384	\$166,443	\$171,497	\$161,743
Adjusted ROTCE	0.4%	6.7%	6.0%	6.4%	8.4%

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citicorp	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues (GAAP)	\$16,504	\$18,016	\$16,472	\$71,067	\$71,853
Impact of:					
CVA / DVA	12	(316)	(165)	(343)	(345)
Adjusted Revenues	\$16,492	\$18,332	\$16,637	\$71,410	\$72,198
Reported Expenses (GAAP)	\$13,661	\$12,063	\$10,799	\$47,336	\$42,438
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
Adjusted Expenses	\$13,661	\$12,063	\$10,439	\$47,336	\$42,078
Reported Net Income (GAAP)	\$192	\$2,601	\$2,888	\$10,683	\$15,606
Impact of:					
CVA / DVA	7	(194)	(100)	(211)	(214)
Credicard	-	-	189	-	189
Net Fraud Loss	-	-	(235)	-	(235)
Tax Item	-	-	-	(210)	176
Adjusted Net Income	\$185	\$2,795	\$3,034	\$11,104	\$15,690
Institutional Clients Group	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues (GAAP)	\$7,199	\$8,371	\$7,044	\$33,267	\$33,567
Impact of:					
CVA / DVA	12	(316)	(165)	(343)	(345)
Adjusted Revenues	\$7,187	\$8,687	\$7,209	\$33,610	\$33,912
Reported Expenses (GAAP)	\$5,035	\$5,040	\$5,245	\$19,960	\$20,218
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
Adjusted Expenses	\$5,035	\$5,040	\$4,885	\$19,960	\$19,858
Reported Net Income (GAAP)	\$1,637	\$2,291	\$1,450	\$9,410	\$9,304
Impact of:					
CVA / DVA	7	(194)	(100)	(211)	(214)
Net Fraud Loss	-	-	(235)	-	(235)
Adjusted Net Income	\$1,630	\$2,485	\$1,785	\$9,621	\$9,753
Corp / Other	4Q'14	3Q'14	4Q'13	2014	2013
Reported Net Income (GAAP)	\$(3,111)	\$(1,618)	\$(101)	\$(5,639)	\$(444)
Impact of:					
Credicard	-	-	189	-	189
Tax Item	-	-	-	(210)	176
Adjusted Net Income	\$(3,111)	\$(1,618)	\$(290)	\$(5,429)	\$(809)

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citi Holdings	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues (GAAP)	\$1,308	\$1,588	\$1,307	\$5,815	\$4,566
Impact of:					
CVA / DVA	(5)	(55)	1	(47)	3
Adjusted Revenues	\$1,313	\$1,643	\$1,306	\$5,862	\$4,563
Reported Expenses (GAAP)	\$765	\$892	\$1,493	\$7,715	\$5,970
Impact of:					
Mortgage Settlement	-	-	-	(3,749)	-
Adjusted Expenses	\$765	\$892	\$1,493	\$3,966	\$5,970
Reported Cost of Credit (GAAP)	\$317	\$356	\$338	\$1,345	\$1,645
Impact of:					
Mortgage Settlement	-	-	-	(55)	-
Adjusted Cost of Credit	\$317	\$356	\$338	\$1,290	\$1,645
Reported Net Income (GAAP)	\$158	\$238	\$(432)	\$(3,370)	\$(1,933)
Impact of:					
CVA / DVA	(3)	(34)	-	(29)	1
Mortgage Settlement	-	-	-	(3,726)	-
Adjusted Net Income	\$161	\$272	\$(432)	\$385	\$(1,934)

Non-GAAP Financial Measures – Reconciliations

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

Citigroup	4Q'14	3Q'14	4Q'13	2014	2013
Reported EOP Assets	\$1,843	\$1,883	\$1,880	\$1,843	\$1,880
Impact of FX Translation	-	(27)	(57)	-	(57)
EOP Assets in Constant Dollars	\$1,843	\$1,856	\$1,823	\$1,843	\$1,823
Reported EOP Loans	\$645	\$654	\$666	\$645	\$666
Impact of FX Translation	-	(10)	(17)	-	(17)
EOP Loans in Constant Dollars	\$645	\$644	\$649	\$645	\$649
Reported EOP Deposits	\$899	\$943	\$968	\$899	\$968
Impact of FX Translation	-	(16)	(30)	-	(30)
EOP Deposits in Constant Dollars	\$899	\$927	\$939	\$899	\$939

Citicorp	4Q'14	3Q'14	4Q'13	2014	2013
Reported EOP Assets	\$1,745	\$1,780	\$1,763	\$1,745	\$1,763
Impact of FX Translation	-	(26)	(55)	-	(55)
EOP Assets in Constant Dollars	\$1,745	\$1,754	\$1,708	\$1,745	\$1,708
Reported EOP Loans	\$572	\$576	\$573	\$572	\$573
Impact of FX Translation	-	(10)	(16)	-	(16)
EOP Loans in Constant Dollars	\$572	\$566	\$557	\$572	\$557
Reported EOP Deposits	\$889	\$928	\$932	\$889	\$932
Impact of FX Translation	-	(16)	(29)	-	(29)
EOP Deposits in Constant Dollars	\$889	\$913	\$903	\$889	\$903

Citi Holdings	4Q'14	3Q'14	4Q'13	2014	2013
Reported EOP Assets	\$98	\$103	\$117	\$98	\$117
Impact of FX Translation	-	(1)	(1)	-	(1)
EOP Assets in Constant Dollars	\$98	\$102	\$116	\$98	\$116
Reported EOP Loans	\$73	\$78	\$93	\$73	\$93
Impact of FX Translation	-	(0)	(1)	-	(1)
EOP Loans in Constant Dollars	\$73	\$77	\$92	\$73	\$92
Reported EOP Deposits	\$10	\$14	\$36	\$10	\$36
Impact of FX Translation	-	(0)	(0)	-	(0)
EOP Deposits in Constant Dollars	\$10	\$14	\$36	\$10	\$36

Global Consumer Banking	2014 Pro Forma	2014	2013	2012
Reported Expenses	\$19,904	\$21,277	\$21,187	\$21,872
Impact of 4Q'12 Repositioning	-	-	-	(366)
Adjusted Expenses	\$19,904	\$21,277	\$21,187	\$21,506
Impact of FX Translation	-	-	(373)	(630)
Adjusted Expenses in Constant Dollars	\$19,904	\$21,277	\$20,814	\$20,876

Int'l Consumer Banking	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues	\$4,351	\$4,648	\$4,595	\$18,108	\$18,389
Impact of FX Translation	-	(205)	(278)	-	(674)
Revenues in Constant Dollars	\$4,351	\$4,443	\$4,317	\$18,108	\$17,715
Reported Expenses	\$2,846	\$2,877	\$2,879	\$11,601	\$11,337
Impact of FX Translation	-	(131)	(163)	-	(373)
Expenses in Constant Dollars	\$2,846	\$2,746	\$2,716	\$11,601	\$10,964
Reported Credit Costs	\$753	\$726	\$792	\$3,070	\$3,127
Impact of FX Translation	-	(42)	(50)	-	(122)
Credit Costs in Constant Dollars	\$753	\$684	\$742	\$3,070	\$3,005
Reported EBT	\$752	\$1,045	\$924	\$3,437	\$3,925
Impact of FX Translation	-	(32)	(65)	-	(179)
EBT in Constant Dollars	\$752	\$1,013	\$859	\$3,437	\$3,746
Reported Net Income	\$527	\$742	\$682	\$2,490	\$2,838
Impact of FX Translation	-	(16)	(36)	-	(120)
Net Income in Constant Dollars	\$527	\$726	\$646	\$2,490	\$2,718

EMEA Consumer Banking	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues	\$305	\$347	\$358	\$1,358	\$1,449
Impact of FX Translation	-	(25)	(46)	-	(72)
Revenues in Constant Dollars	\$305	\$322	\$312	\$1,358	\$1,377
Reported Expenses	\$329	\$326	\$349	\$1,283	\$1,359
Impact of FX Translation	-	(28)	(39)	-	(59)
Expenses in Constant Dollars	\$329	\$298	\$310	\$1,283	\$1,300

Latam Consumer Banking	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues	\$2,255	\$2,357	\$2,403	\$9,204	\$9,316
Impact of FX Translation	-	(120)	(175)	-	(446)
Revenues in Constant Dollars	\$2,255	\$2,237	\$2,228	\$9,204	\$8,870
Reported Expenses	\$1,370	\$1,378	\$1,381	\$5,422	\$5,392
Impact of FX Translation	-	(64)	(86)	-	(232)
Expenses in Constant Dollars	\$1,370	\$1,314	\$1,295	\$5,422	\$5,160

Asia Consumer Banking	4Q'14	3Q'14	4Q'13	2014	2013
Reported Revenues	\$1,791	\$1,944	\$1,834	\$7,546	\$7,624
Impact of FX Translation	-	(60)	(57)	-	(156)
Revenues in Constant Dollars	\$1,791	\$1,884	\$1,777	\$7,546	\$7,468
Reported Expenses	\$1,147	\$1,173	\$1,149	\$4,896	\$4,586
Impact of FX Translation	-	(39)	(38)	-	(82)
Expenses in Constant Dollars	\$1,147	\$1,134	\$1,111	\$4,896	\$4,504