Raymond James Annual Investors Conference

March 2, 2015

John Gerspach
Chief Financial Officer

Highlights

Stronger, simpler and safer institution

- Compact balance sheet with strong capital and liquidity levels
- Simpler franchise focused on core historical banking strengths
- Substantial investments made to enhance Citi's infrastructure

Progress toward 2015 financial targets

- Streamlining the consumer and institutional franchises for better returns
- Achieved profitability in Citi Holdings for full year 2014[(1)]
- Utilized approximately $5.8B of deferred tax assets over last 2 years

Significant capital and liquidity

- Generated over $31B in regulatory capital over last 2 years
- Basel III Common Equity Tier 1 Capital Ratio of 10.6%[(2)]
- Estimated US Liquidity Coverage Ratio of 112%[(2)]
- Positioning Citi for increased return of capital over time

Note:

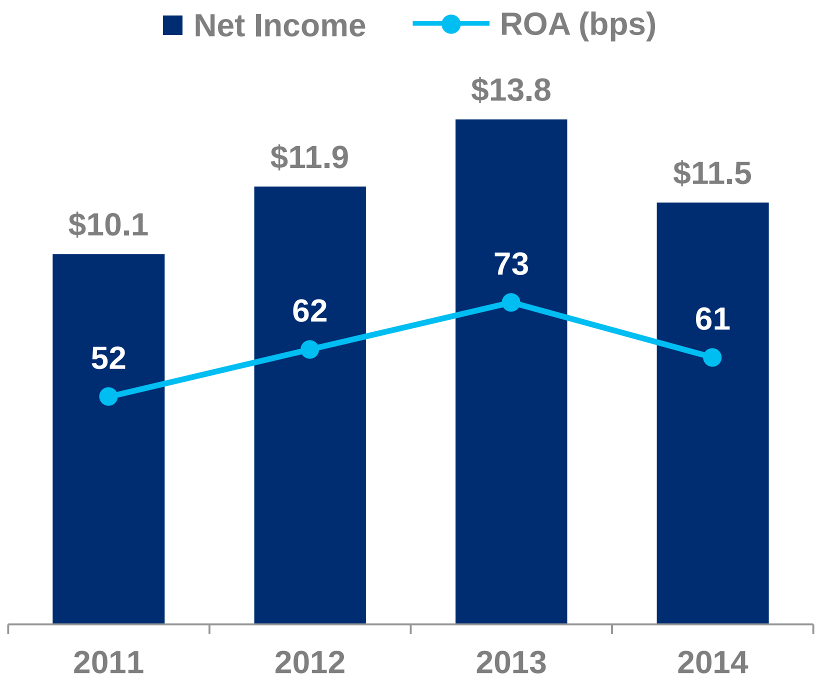
(1) Adjusted to exclude the impact of the mortgage settlement in 2Q'14. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to reported results, please refer to Slide 29.

(2) As of December 31, 2014.

Citigroup – Results

($B)

Net Income and Return on Assets(1)



Legal & Repositioning Costs(1):

	2011	2012	2013	2014
Pre-Tax Costs ($)	$2.5B	$3.2B	$3.6B	$7.4B
Impact on ROA (bps)	(8)	(10)	(13)	(32)

Drivers

- Modest revenue growth
  - Citicorp loan growth offset by wind-down of legacy assets in Citi Holdings
  - Expanded net interest margin
  - Wallet share gains with target clients
- Core expense discipline
- Credit improvement
- Balance sheet management

Headwinds

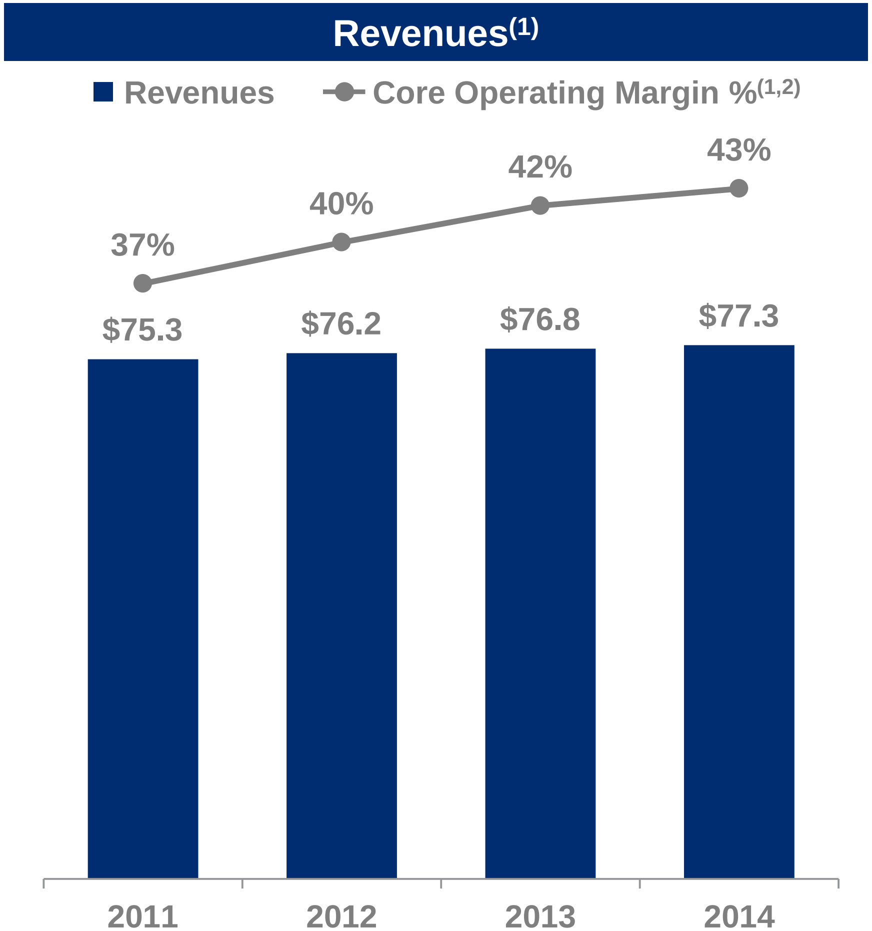
- Elevated legal & repositioning costs
- Low interest rate environment
- Lower loan loss reserve releases
- Uneven global GDP growth

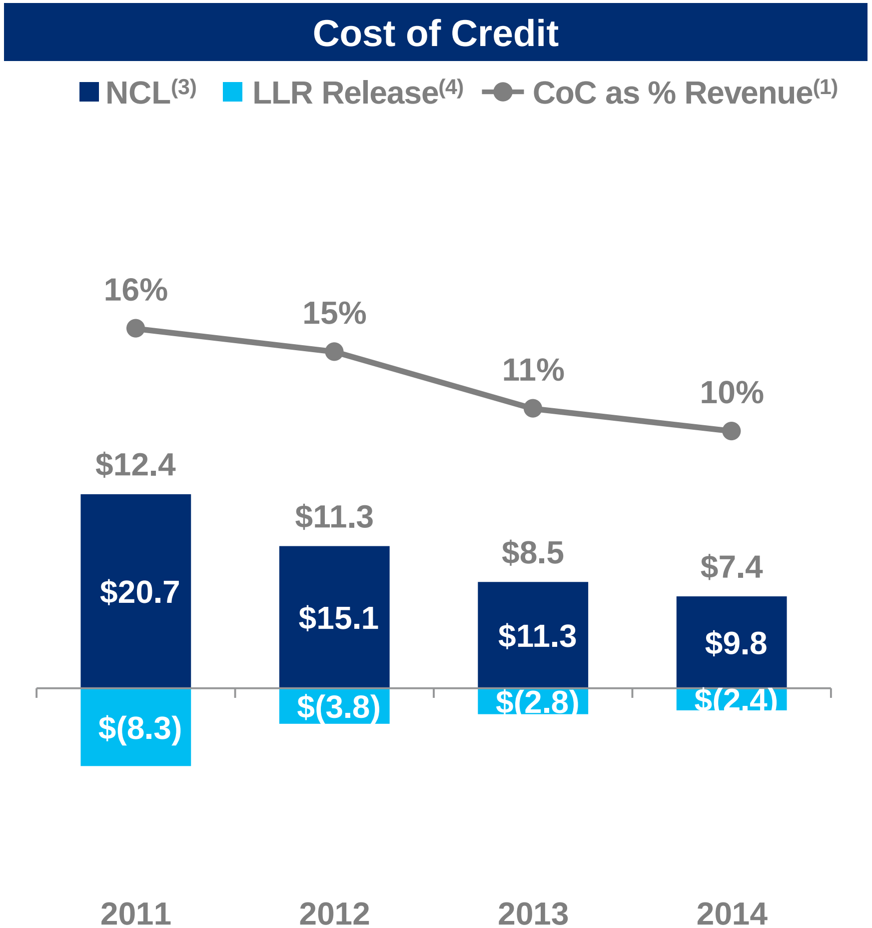
Note:

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; gains / (losses) on minority investments; the impact of the mortgage settlement in 2Q'14; the impact of the Credicard divestiture in 4Q'13; the net fraud loss in 4Q'13; tax items in 3Q'12, 3Q'13 and 1Q'14; and repositioning charges in 4Q'11 and 4Q'12. For a reconciliation of the adjusted results to the reported results, please refer to Slide 27.

Citigroup – Results

($B)





Note: Totals may not sum due to rounding. CoC: Cost of Credit.

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; gains / (losses) on minority investments; the impact of the mortgage settlement in 2Q'14; the net fraud loss in 4Q'13; and repositioning charges in 4Q'11 and 4Q'12. For a reconciliation of the adjusted results to the reported results, please refer to Slide 27.

(2) Core operating margin defined as adjusted revenues less core operating expenses as a percentage of adjusted revenues. Core operating expenses defined as operating expenses less legal and repositioning costs. For a reconciliation of the adjusted results to the reported results, please refer to Slide 27.

(3) Includes policyholder benefits and claims.

(4) Includes provision for unfunded lending commitments. Adjusted to exclude the impact of the loan loss reserve build of $55MM related to the mortgage settlement in 2Q'14.

Agenda

- **Citi's Transformation: 2008 to 2014**
- **Focus on Improving Returns: 2015 and Beyond**

Citi's Transformation: Stronger Balance Sheet

Compact balance sheet with stronger liquidity and capital levels

	2008	2014		
Balance Sheet	$1.9T	$1.8T	• Compact balance sheet	✓
Citi Holdings Assets	$619B	$98B	• Reduced Citi Holdings from 32% to 5% of total assets	✓
Common Equity Tier 1[(2)]	$23B$_{(B1)}$	$137B$_{(B3)}$	• Strong capital ratio at 10.6%[(1)]	✓
Leverage[(3)]	13.7x	8.8x	• Leverage down 36% from 2008 levels	✓
High Quality Liquid Assets	$253B	$413B	• Estimated 112% US Liquidity Coverage Ratio[(1)]	✓

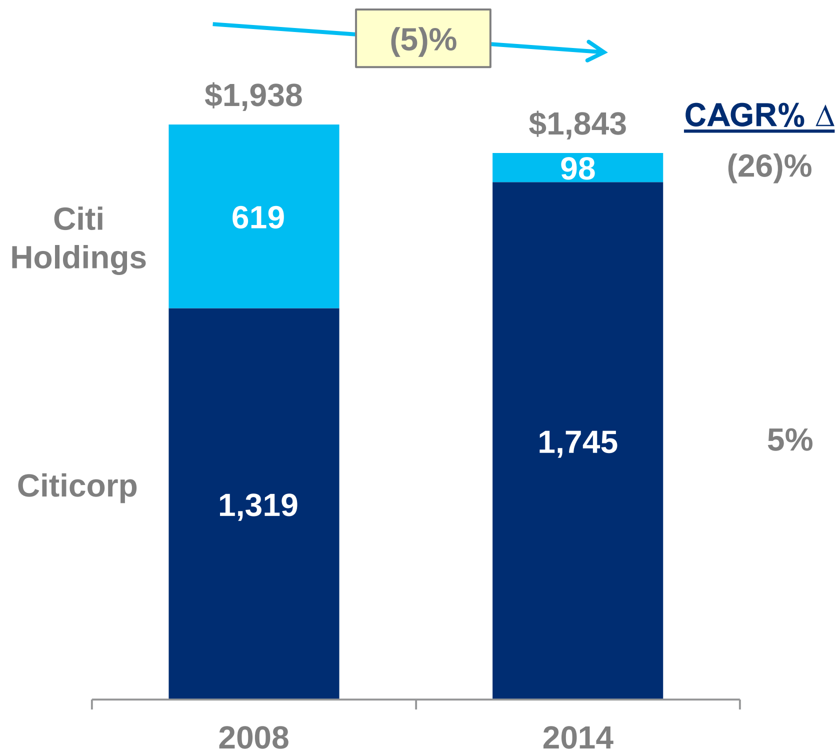
Significant actions taken to strengthen Citi's balance sheet position

Note:
(1) As of December 31, 2014. Citigroup's Basel III Common Equity Tier 1 Capital (CET1) ratio is a non-GAAP financial measure. For additional information, please refer to Slide 25.
(2) CET1 capital based on regulatory framework as of December 31, 2008 (Basel I), compared to CET1 capital as of December 31, 2014 under the final U.S. Basel III rules.
(3) Leverage ratio represents total assets divided by stockholders' equity.

Citi's Transformation: Stronger Balance Sheet

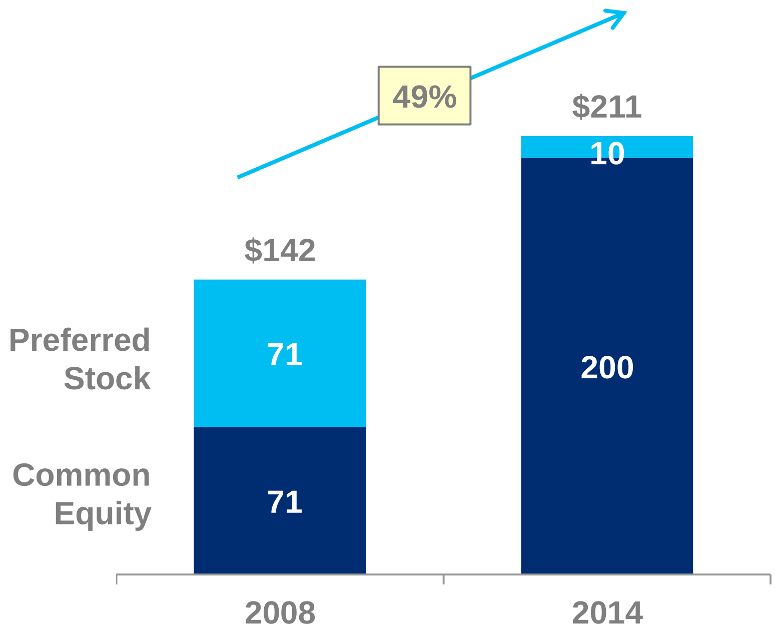
($B)

Total Assets



High Quality Liquid Assets:
$253B $413B

Total Stockholders' Equity



Growing Citicorp franchise while maintaining compact, liquid balance sheet

Note: Totals may not sum due to rounding.

Citi's Transformation: Simpler Business Model

Simplified franchise with focus on core historical strengths

	2008	2014	
Target Client Focus	Full credit spectrum	Segment-led approach	• Sharpened focus on high credit quality consumers and multi-national corporates
Business Lines(1)	6	3	• Focused on core historical banking strengths
Presence Countries: Institutional / Consumer	101 / 50+	101 / 24	• Streamlined franchise for better returns
Headcount	323K	241K	• Reduced total headcount by 25% since 2008
Level 3 Assets	$146B	$42B	• Reduced Level 3 FV assets from 8.4% to 2.6% of total FV assets

Significant actions taken to streamline & re-focus Citi's franchise

Note: FV assets: fair value assets.

(1) 2008 business lines include: Consumer Banking, Institutional Banking / Markets, Private Banking, Insurance, Brokerage & Asset Management and Consumer Finance; 2014 business lines reflect Citicorp only and include: Consumer Banking, Institutional Banking / Markets and Private Banking.

Citi's Transformation: Safer Institution

Centralized and strengthened global functions to support responsible finance

	2008	2014		
Global Functions	By business & regional	Centralized & global	• Centralized global functions with common standards and systems	✓
Risk Framework	Fragmented	Firm-wide	• Disciplined firm-wide risk appetite framework	✓
Regulatory & Compliance Staff	~14K	~26K	• Control functions staff up from 4% to 11% of total headcount	✓
Consumer NCL Rate	6.5%[(1)]	2.3%	• Improved 422 bps from peak	✓
Corporate Non-Accrual Rate	8.0%[(1)]	0.4%	• Improved 762 bps from peak	✓

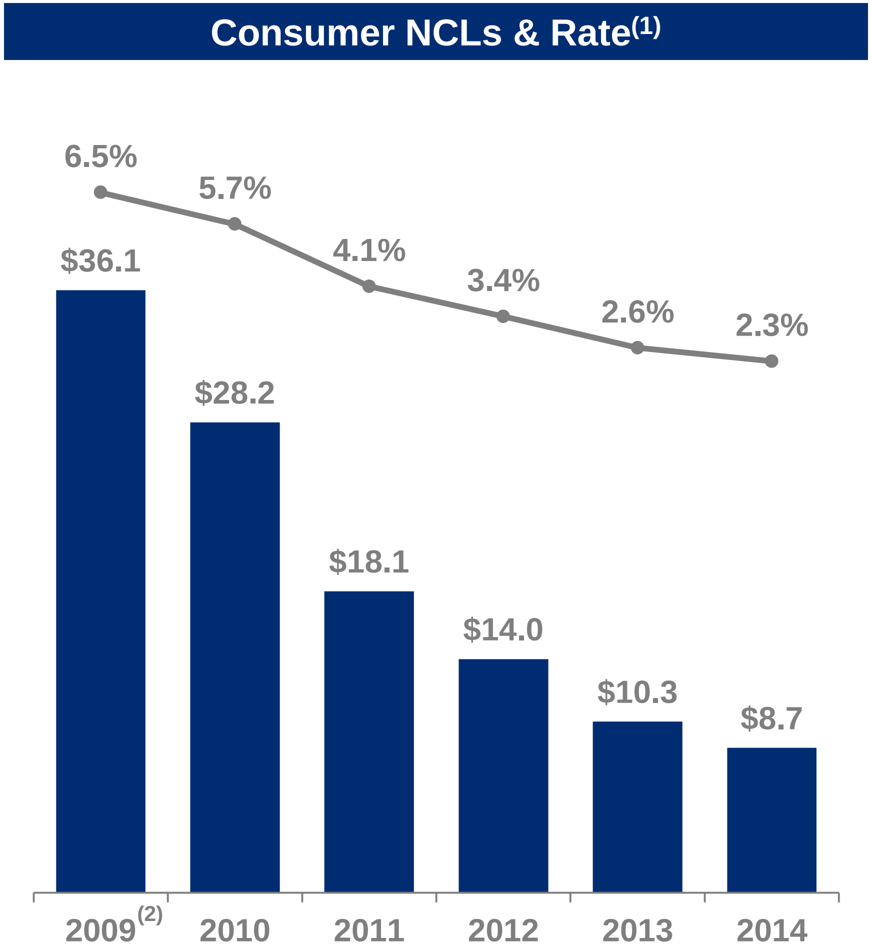
Firm-wide global functions and risk management calibrated by market, product & client

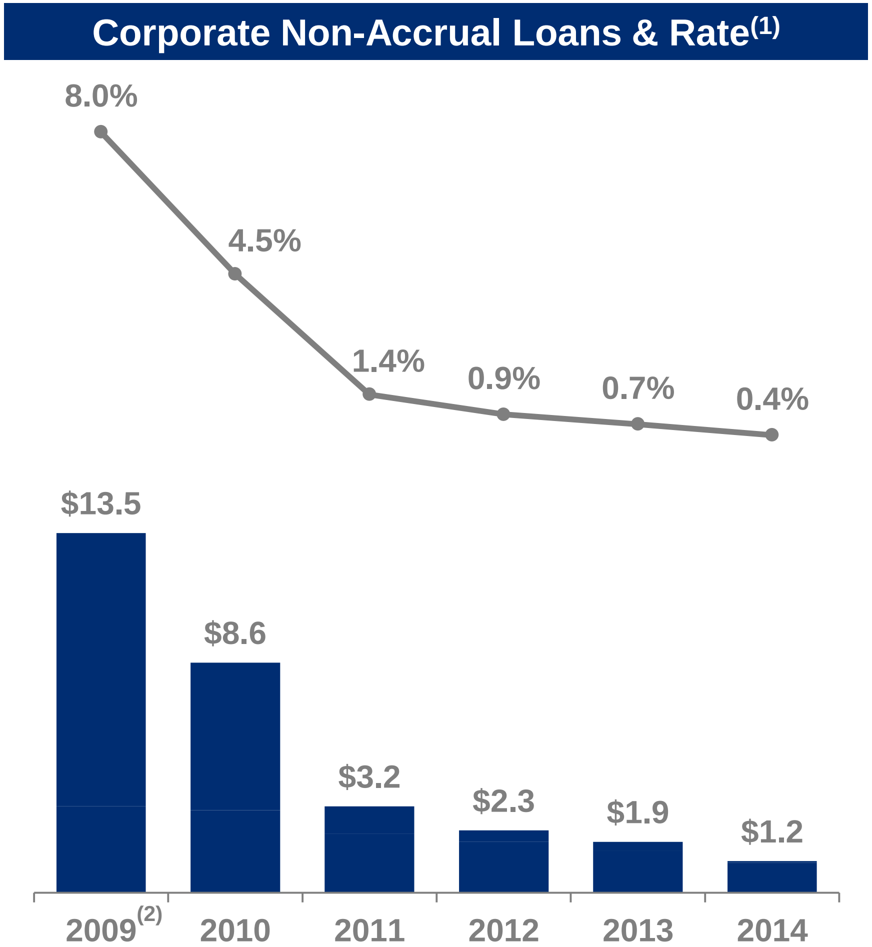
Note:
(1) Represents peak consumer NCL rate and corporate non-accrual rate in 2009.

citi

Citi's Transformation: Safer Institution

($B)





Consistent improvement in credit performance and asset quality

Note:
(1) Total Citigroup consumer NCLs and non-accrual loans, including core Citicorp franchise and legacy Citi Holdings portfolio.
(2) Source: 2010 10K. Consumer NCL rate displayed on a managed basis to include credit card securitizations.

Agenda

- Citi's Transformation: 2008 to 2014

➢ **Focused on Improving Returns: 2015 and Beyond**

Focused on Improving Returns: 2015 and Beyond

Delivering the 2015 Financial Targets(1)

- Assuming modest revenue growth in Citicorp, core expense discipline and lower legal and repositioning costs
- Maintaining Citi Holdings at breakeven or better
- Managing balance sheet at or below $1.9T

Continuing to Wind Down Citi Holdings Assets

- Winding down assets in an economically rational manner
- Reducing GAAP and risk-weighted assets in Citi Holdings to fund higher return growth in Citicorp

Returning Greater Capital to Shareholders

- Delivering consistent, high-quality net income
- Generating regulatory capital through retained earnings and DTA utilization
- Continuing to enhance our capital planning process

Note:
(1) 2015 financial targets: Citigroup return on assets of 90 to 110 basis points and Citicorp operating efficiency ratio (defined as expenses divided by revenues) of mid-50%.

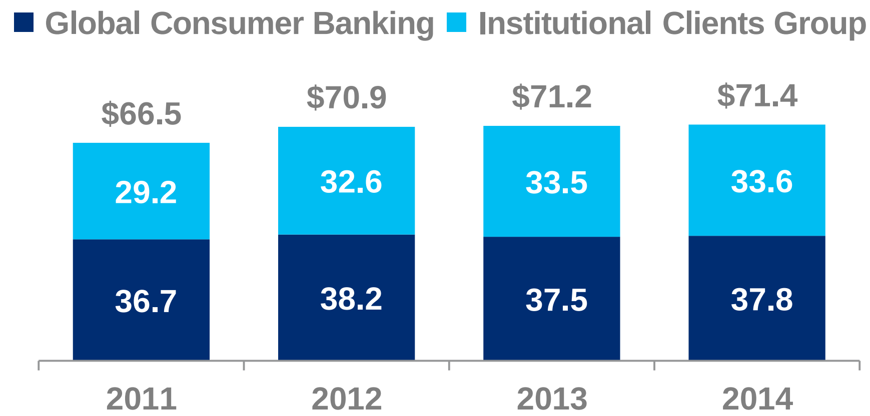
Growing the Citicorp Franchise

(in Constant $B)

Revenue Drivers

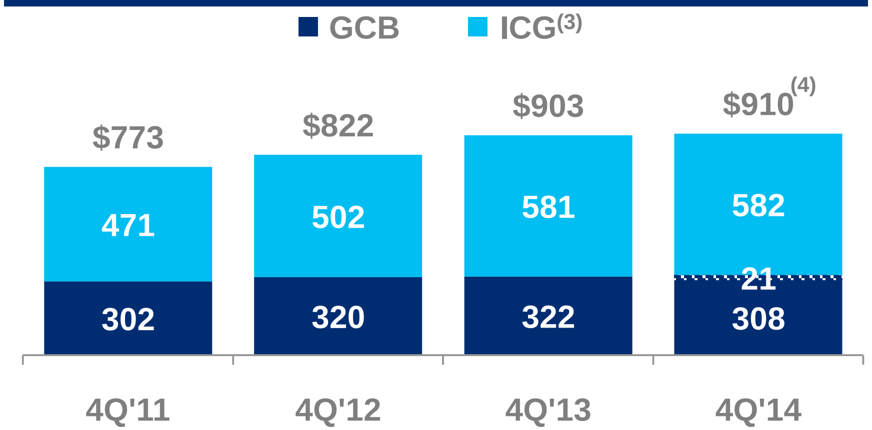
- Consistent loan and deposit growth
- Abating spread headwinds in certain markets
- Wallet share gains with target clients
- Diversification of institutional revenues to offset industry pressure in fixed income markets
- Focus on delivering integrated, seamless services across products and markets

Revenues(1)



EOP Loans

EOP Deposits



Note: Totals may not sum due to rounding. GCB: Global Consumer Banking. ICG: Institutional Clients Group. 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 28 and 29.

(1) Citicorp revenues adjusted to exclude, as applicable, CVA / DVA in all periods and gains / (losses) on minority investments. Total Citicorp revenues include Corporate / Other revenues of $0.2B in 2013, $0.1B in 2012, and $0.6B in 2011. For a reconciliation of the adjusted results to the reported results, please refer to Slide 28.

(2) Adjusted to exclude Credicard loans of $2.4B in 4Q'11 and $2.6B in 4Q'12; Credicard was moved to discontinued operations as of 2Q'13.

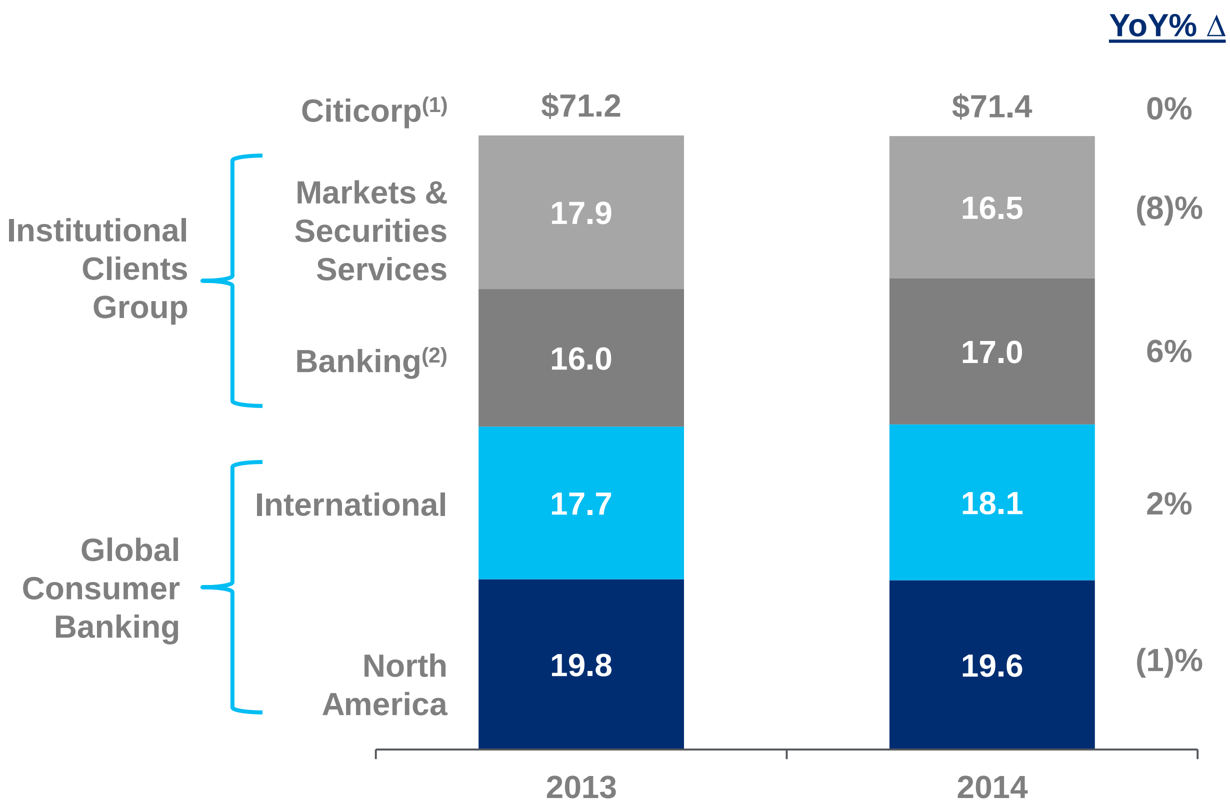
(3) ICG deposits include deposits reported in Corporate / Other.

(4) 4Q'14 EOP deposits include Japan retail bank deposits of $21B which were reclassified to other liabilities (held-for-sale treatment) as a result of Citi's agreement in December 2014 to sell its Japan retail banking business.

Citicorp Revenues – Full Year by Business

(in Constant $B)

Citicorp Revenues



2014 Drivers

Institutional Clients Group

- *Markets & Sec. Services*: Down YoY largely reflecting strong fixed income results in 1H'13
- *Banking*: Volume growth and target wallet share gains; abating spread headwinds in cash management

Global Consumer Banking

- *International*: Volume growth, partially offset by regulatory and spread headwinds
- *North America*: Down YoY reflecting strong mortgage refinancing activity in 1H'13; growth in loans and deposits

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 28 and 29.

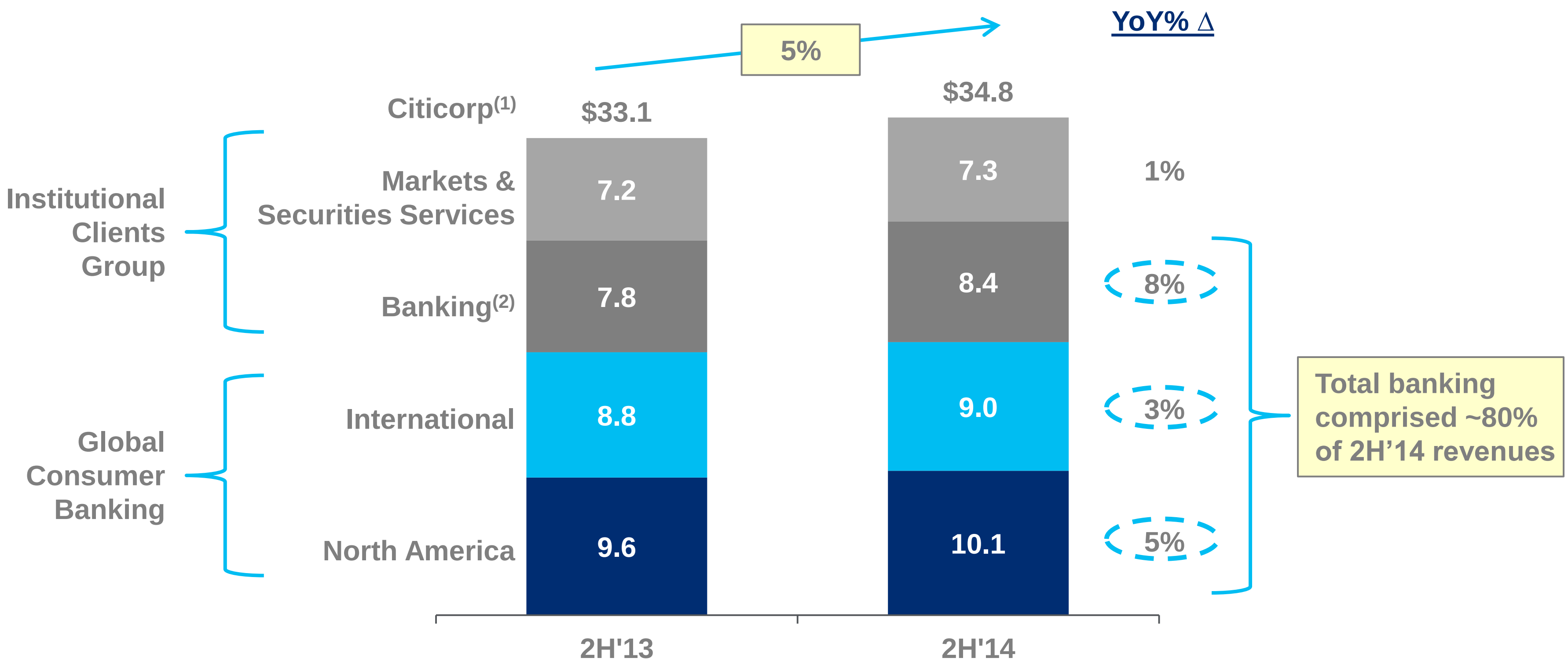
(1) Adjusted results, which exclude CVA / DVA in all periods. Total Citicorp revenues include gains / (losses) on loan hedges of $(287)MM 2013 and $116MM in 2014, as well as Corporate / Other revenues of $156MM in 2013 and $47MM in 2014. For a reconciliation of this information to reported results, please refer to Slides 28.

(2) Includes Investment Banking, Treasury and Trade Solutions, Corporate Lending and Private Bank. Excludes gains / (losses) on loan hedges. See footnote 1.

Citicorp Revenues – 2H’14 vs. 2H’13

(in Constant $B)

Citicorp Revenue Momentum



Solid momentum in Institutional and Consumer Banking in 2H’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. For a reconciliation of constant dollars to reported results, please refer to Slide 28 and 29.

(1) Adjusted results, which exclude CVA / DVA in all periods. Total Citicorp revenues include gains / (losses) on loan hedges of $(286)MM 2H’13 and $177MM in 2H’14, as well as Corporate / Other revenues of $20MM in 2H’13 and $(129)MM in 2H’14. For a reconciliation of this information to reported results, please refer to Slide 28.

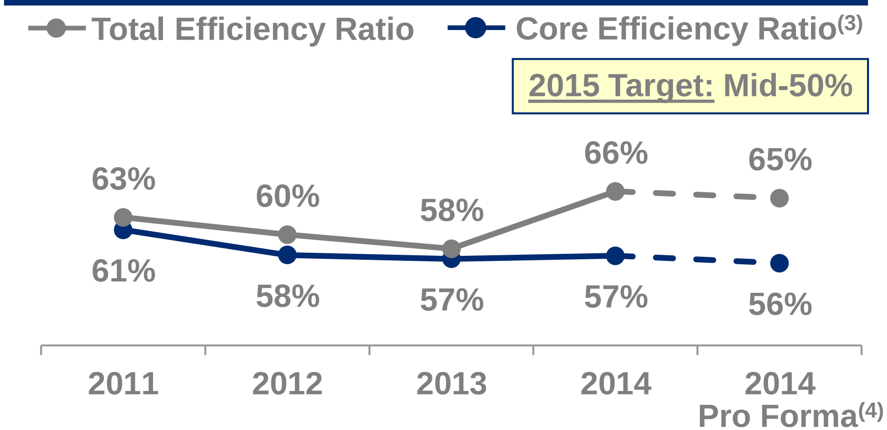
(2) Includes Investment Banking, Treasury and Trade Solutions, Corporate Lending and Private Bank. Excludes gains / (losses) on loan hedges. See footnote 1.

Improving Efficiency(1)

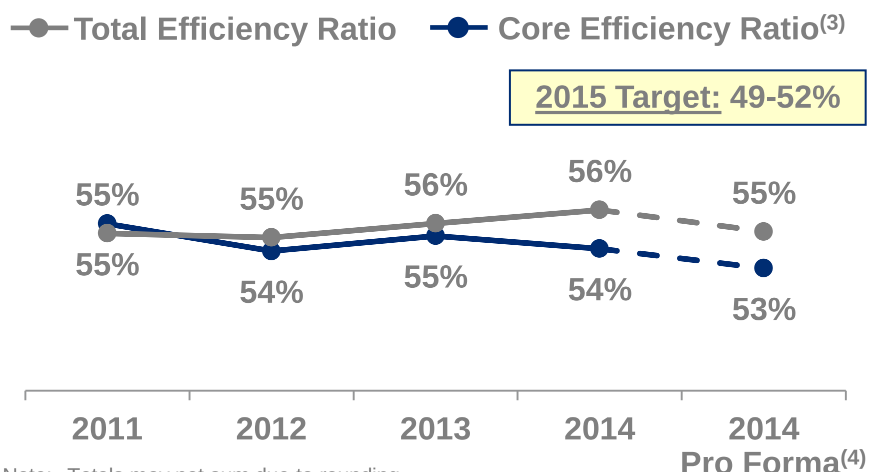
Efficiency Drivers

- Efficient allocation of resources across markets, products and client segments
- Simplifying product offerings
- Driving to common processes and infrastructure
- Exiting lower return markets and businesses
- Realizing efficiency savings related to repositioning actions in 4Q'12 through 4Q'14

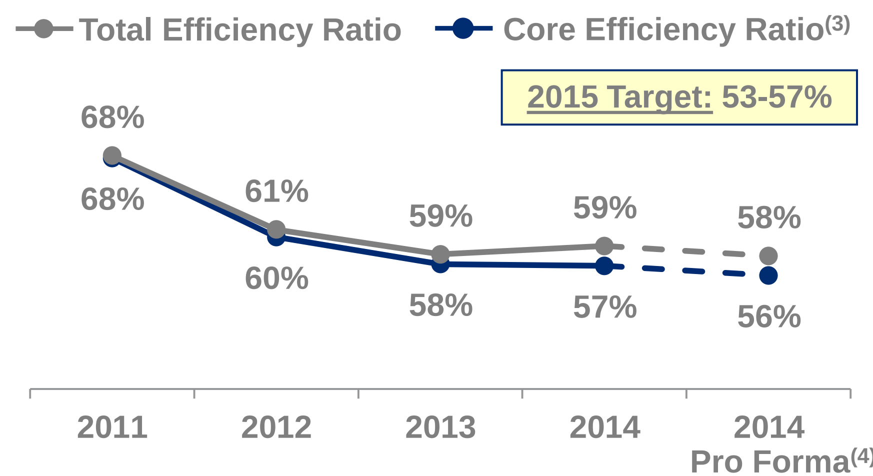
Total Citicorp(2)



Global Consumer Banking



Institutional Clients Group



Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; gains / (losses) on minority investments; the net fraud loss in Mexico in 4Q'13; and repositioning charges in 4Q'11 and 4Q'12. For a reconciliation of the adjusted results to the reported results, please refer to Slide 28.

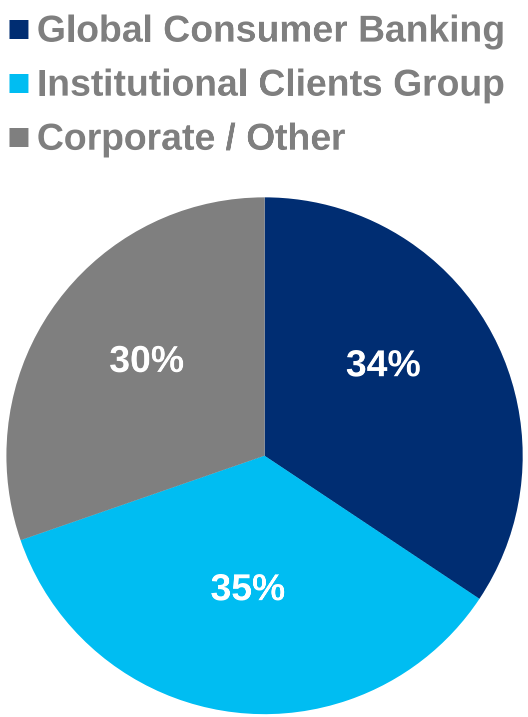
(2) Total Citicorp includes Corporate / Other segment.

(3) Core operating efficiency excludes legal and repositioning costs in all periods. For additional information, please refer to Slide 28.

(4) Pro forma for previously disclosed business exits. For additional information, please refer to Citi's Fourth Quarter 2014 earning presentation published on January 15, 2014.

Improving Efficiency – Repositioning Actions

Citicorp Repositioning Costs (4Q'12 – 4Q'14)



Total: ~$3.1 Billion

Expected annual savings: $3.4 Billion

Realized in 4Q'14 run rate: $2.7 Billion

Repositioning Actions

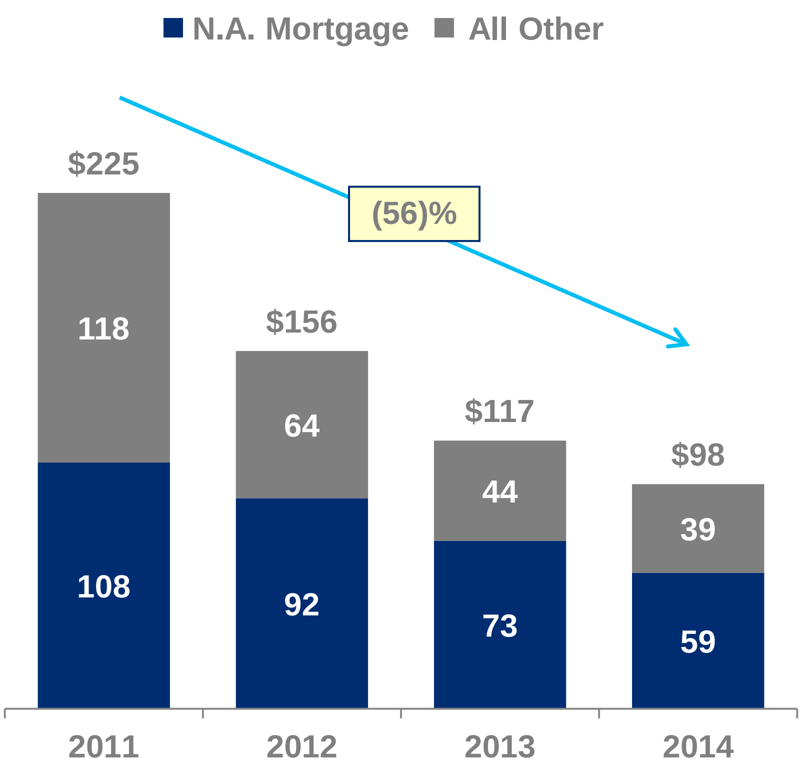
- **Global Consumer Bank (34%)**
  - Branch and support site rationalization
  - Re-sizing of N.A. mortgage business
  - Re-sizing of infrastructure for market exits
  - Middle and back-office optimization
- **Institutional Clients Group (35%)**
  - Management / business de-layering
  - Aligning resources with coverage priorities
  - Re-sizing and improving productivity in Markets
- **Corporate / Other (30%)**
  - Real estate optimization
  - Migration to low cost locations
  - Capacity reductions

Note: All percentages above are approximate. Totals may not sum due to rounding.

Winding Down Citi Holdings

($B)

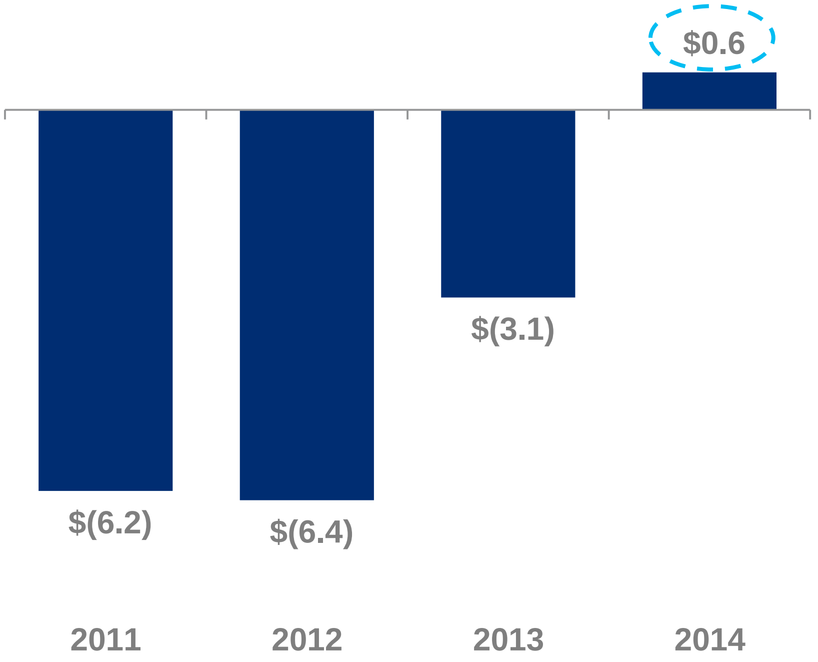
Citi Holdings GAAP Assets



Basel III RWA

2011	2012	2013	2014
$402	$283	$226	$178

Citi Holdings Pre-Tax Earnings[1]



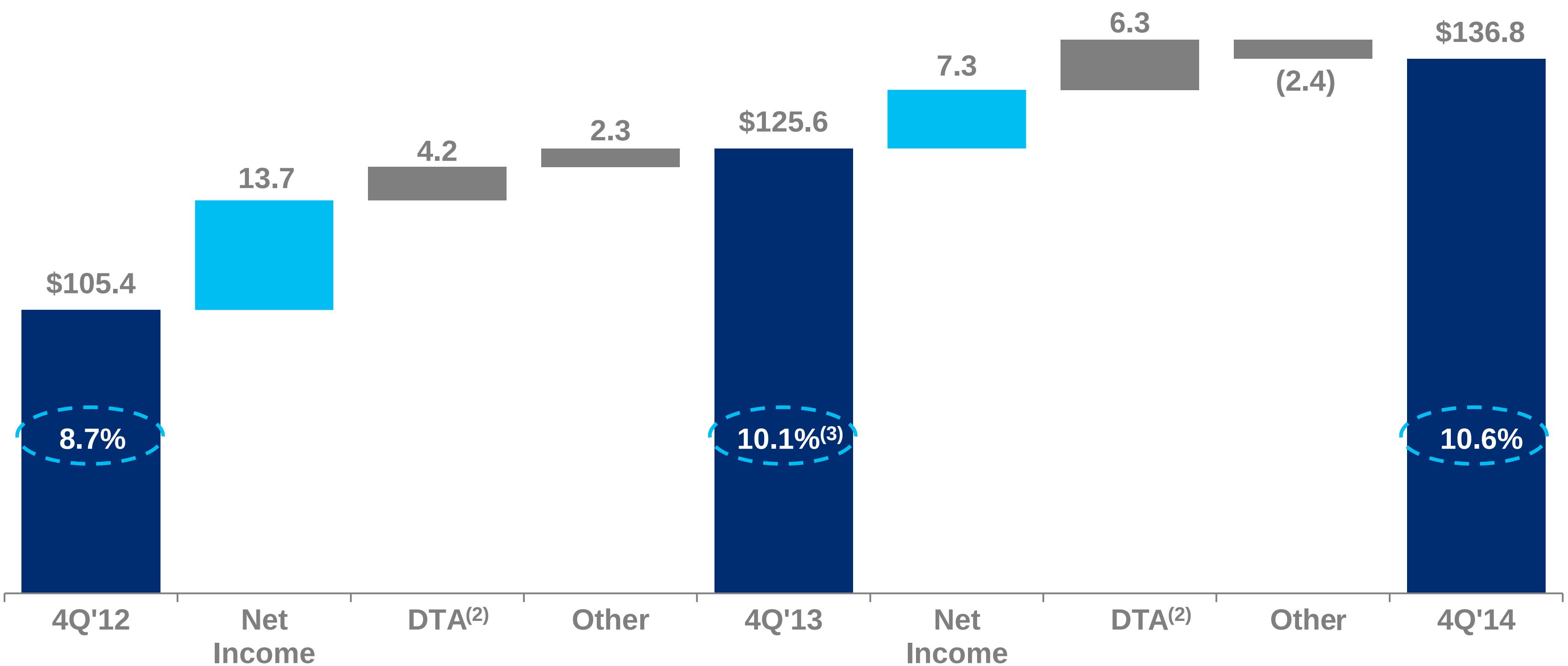
Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude, as applicable: CVA / DVA in all periods; the impact of the mortgage settlement in 2Q'14; the loss on MSSB in 3Q'12; and repositioning charges in 4Q'11 and 4Q'12. For reconciliation of the adjusted results to reported results, please refer to Slide 29.

Generating Significant Regulatory Capital

($B)

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



Tangible Book Value per Share(4)

4Q'12	4Q'13	4Q'14
$51.19	$55.31	$56.83

Note: Totals may not sum due to rounding.

(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 25.

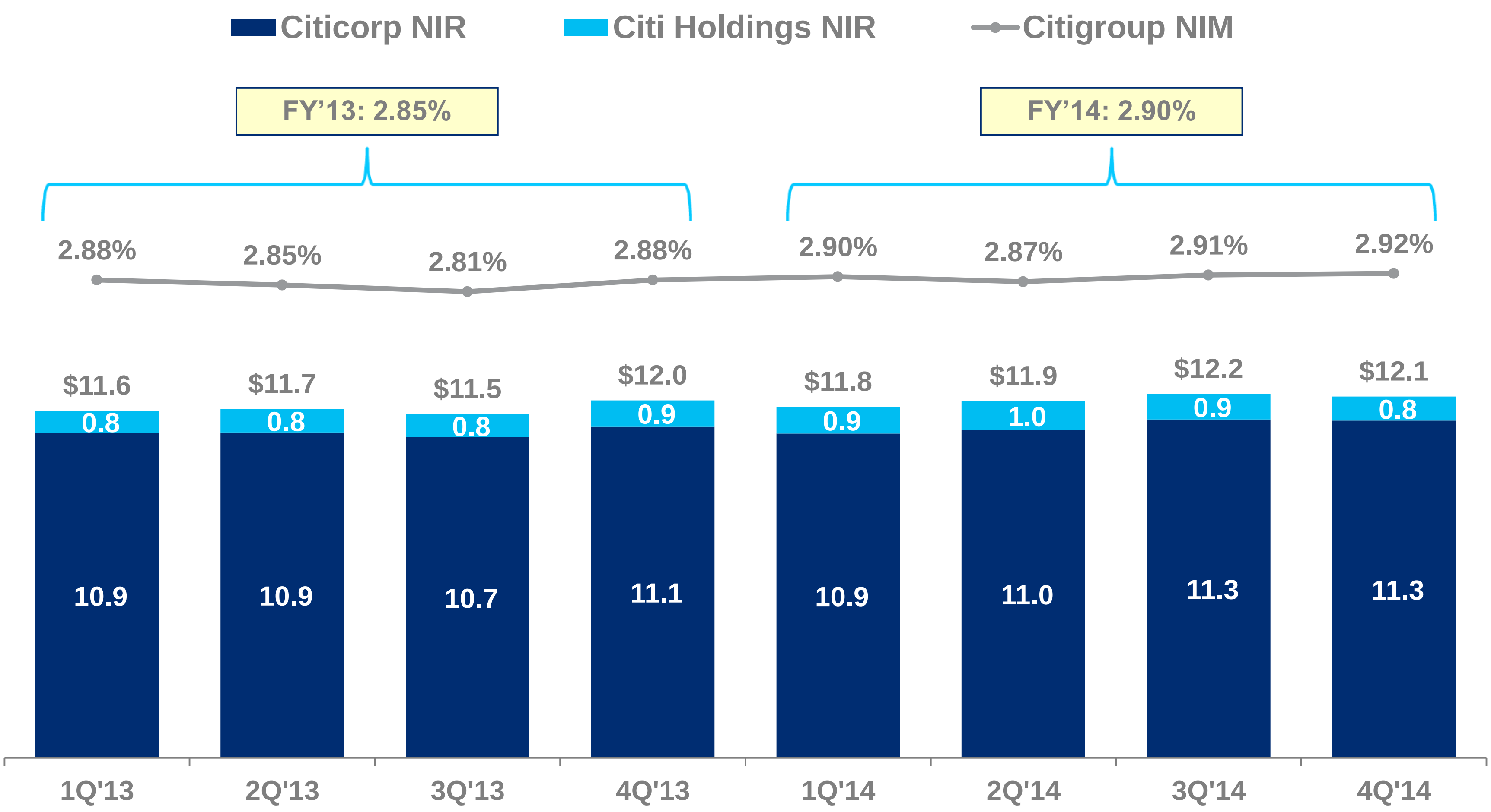
(2) Represents impact of deferred tax assets (DTA) on CET1. DTA utilization totaled $2.5B in 2013 and $3.3B in 2014.

(3) 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.

(4) 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 26.

Expanding Net Interest Margin

($B)

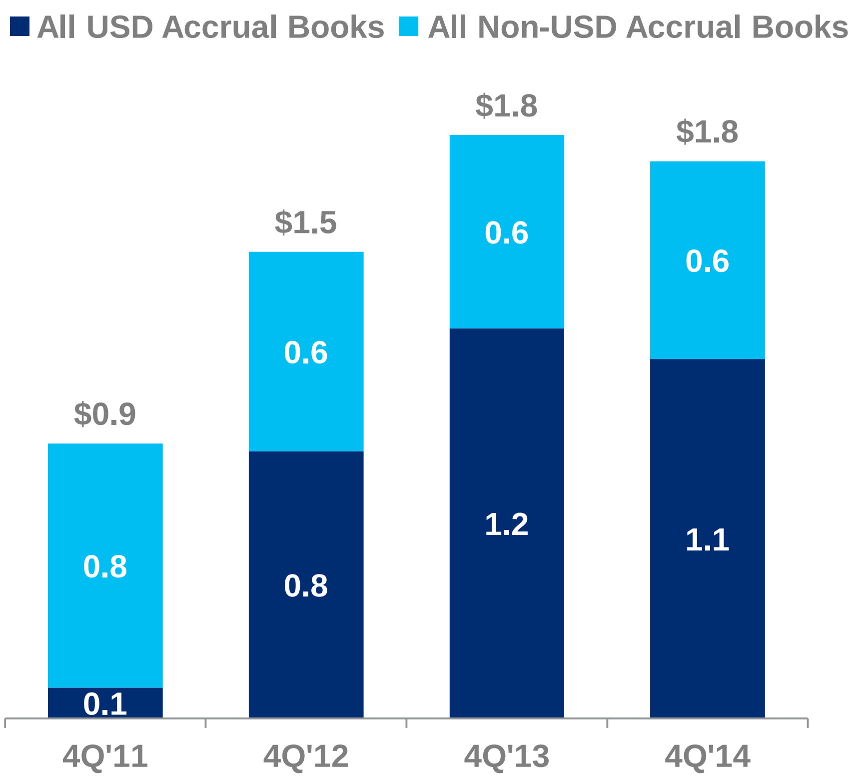


Note: Totals may not sum due to rounding.
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).
NIR ($) excludes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

Positioned for Higher Rate Environment

($B)

+100 bps Parallel Shift Impact to Revenue



NIM Impact (bps):

4Q'11	4Q'12	4Q'13	4Q'14
5	9	11	11

Interest Rate Scenario Impacts

- 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 $0.40 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 31% and average 2014 fully diluted share count of 3,037.0MM shares outstanding.

Conclusions

Continued progress in challenging operating environment

- Growth in Consumer revenues despite uneven global growth
- Wallet share gains with target Institutional clients
- Achieved profitability in Citi Holdings[1], while continuing to wind-down portfolio

Strong capital and liquidity position

- Basel III Common Equity Tier 1 Capital Ratio of 10.6%[2]
- Estimated Basel III Supplementary Leverage Ratio of 6.0%[2]
- Estimated US Liquidity Coverage Ratio of 112%[2]

Focused on improving returns on assets and capital

- Improving efficiency of core franchise
- Continuing to wind down non-core assets
- Managing balance sheet at or below current levels
- Positioning Citi for increased return of capital over time

Note:
(1) Adjusted to exclude the impact of the mortgage settlement in 2Q'14. For a reconciliation of the adjusted results to reported results, please refer to Slide 29.
(2) As of December 31, 2014.

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 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 2014 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.

citi®

Non-GAAP Financial Measures – Reconciliations

($MM)

Basel III Common Equity Tier 1 Capital and Ratio[1]

	12/31/2014	12/31/2013	12/31/2012
Citigroup Common Stockholders' Equity[2]	**$200,190**	**$197,694**	**$186,487**
Add: Qualifying noncontrolling interests	165	182	171
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax[3]	(909)	(1,245)	(2,293)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax[4]	279	177	587
Intangible Assets:			
Goodwill, net of related deferred tax liabilities[5]	22,805	24,518	25,488
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,373	4,950	5,632
Defined benefit pension plan net assets	936	1,125	732
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[6]	36,065	42,754	51,116
Basel III Common Equity Tier 1 Capital (CET1)	**$136,806**	**$125,597**	**$105,396**
Basel III Risk-Weighted Assets (RWA)	**$1,292,878**	**$1,242,000[7]**	**$1,206,153**
Basel III Common Equity Tier 1 Capital Ratio (CET1 / RWA)	**10.6%**	**10.1%[7]**	**8.7%**

Note:

(1) Citi's Basel III Common Equity Tier 1 Capital ratio and related components as of December 31, 2013 and after are based on the final U.S. Basel III rules, with full implementation assumed for capital components. Citi's Basel III Common Equity Tier 1 Capital ratio and related components as of December 31, 2012 are based on the proposed U.S. Basel III rules. Basel III risk-weighted assets are based on the Advanced Approaches for determining total risk-weighted assets.

(2) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.

(3) 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.

(4) 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.

(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

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

(7) 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.

citi

Non-GAAP Financial Measures – Reconciliations

($MM, except per share amounts)

Tangible Book Value Per Share

	12/31/2014	12/31/2013	12/31/2012
Total Citigroup Stockholders' Equity	**$210,534**	**$204,339**	**$189,049**
Less: Preferred Stock	10,468	6,738	2,562
Common Equity	**$200,066**	**$197,601**	**$186,487**
Less:			
Goodwill	23,592	25,009	25,673
Intangible Assets (other than Mortgage Servicing Rights)	4,566	5,056	5,697
Goodwill and Intangible Assets - Related to Assets Held for Sale / Assets of Discont. Operations Held for Sale	71	-	32
Net Deferred Tax Assets Related to Goodwill and Intangible Assets	-	-	32
Tangible Common Equity (TCE)	**$171,837**	**$167,536**	**$155,053**
Common Shares Outstanding at Quarter-end (CSO)	3,024	3,029	3,029
Tangible Book Value Per Share (TCE / CSO)	**$56.83**	**$55.31**	**$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	2014	2013	2012	2011
Reported Revenues (GAAP)	**$76,882**	**$76,419**	**$69,190**	**$77,261**
Impact of:				
CVA/DVA	(390)	(342)	(2,330)	1,806
MSSB	-	-	(4,684)	-
HDFC	-	-	1,116	199
Akbank	-	-	(1,605)	-
SPDB	-	-	542	-
Adjusted Revenues	**$77,272**	**$76,761**	**$76,151**	**$75,256**
Reported Expenses (GAAP)	**$55,051**	**$48,408**	**$50,036**	**$50,180**
Impact of:				
HDFC	-	-	(4)	-
Net Fraud Loss	-	(360)	-	-
Mortgage Settlement	(3,749)	-	-	-
4Q Repositioning	-	-	(1,028)	(428)
Adjusted Expenses	**$51,302**	**$48,048**	**$49,004**	**$49,752**
Impact of:				
Other Legal and Repositioning	(7,396)	(3,618)	(3,187)	(2,518)
Core Expenses	**$43,906**	**$44,430**	**$45,817**	**$47,234**
Core Operating Margin	**43%**	**42%**	**40%**	**37%**
Reported Net Income (GAAP)	**$7,313**	**$13,673**	**$7,541**	**$11,067**
Impact of:				
CVA / DVA	(240)	(213)	(1,446)	1,125
MSSB	-	-	(2,897)	-
HDFC	-	-	722	128
Akbank	-	-	(1,037)	-
SPDB	-	-	349	-
Net Fraud Loss in Mexico	-	(235)	-	-
Credicard	-	189	-	-
Tax Item	(210)	176	582	-
Mortgage Settlement	(3,726)	-	-	-
4Q Repositioning	-	-	(653)	(275)
Adjusted Net Income	**$11,489**	**$13,756**	**$11,921**	**$10,089**
Average Assets	**$1,897**	**$1,883**	**$1,911**	**$1,953**
Adjusted ROA	**0.61%**	**0.73%**	**0.62%**	**0.52%**

Note: Totals may not sum due to rounding.

Non-GAAP Financial Measures – Reconciliations

($MM)

Citicorp	2014	2013	2012	2011
Reported Revenues (GAAP)	$71,067	$71,853	$69,995	$71,071
Impact of:				
CVA/DVA	(343)	(345)	(2,487)	1,732
HDFC	-	-	1,116	199
Akbank	-	-	(1,605)	-
SPDB	-	-	542	-
Adjusted Revenues	$71,410	$72,198	$72,429	$69,140
Impact of:				
FX Translation	-	(1,003)	(1,569)	(2,650)
Adjusted Revenues in Constant $	$71,410	$71,195	$70,860	$66,490
Reported Expenses (GAAP)	$47,336	$42,438	$44,773	$43,841
Impact of:				
HDFC	-	-	(4)	-
Net Fraud Loss in Mexico	-	(360)	-	-
4Q Repositioning	-	-	(951)	(368)
Adjusted Expenses	$47,336	$42,078	$43,818	$43,473
Impact of:				
Other Legal and Repositioning	(6,343)	(979)	(2,000)	(1,136)
Core Expenses	$40,993	$41,099	$41,818	$42,337
Total Efficiency Ratio	66%	58%	60%	63%
Core Efficiency Ratio	57%	57%	58%	61%

Global Consumer Banking	2014	2013	2012	2011
Reported Revenues (GAAP)	$37,753	$38,165	$39,105	$38,131
Impact of:				
FX Translation	-	(674)	(890)	(1,429)
Adjusted Revenues in Constant $	$37,753	$37,491	$38,215	$36,702
Reported Expenses (GAAP)	$21,277	$21,187	$21,872	$21,225
Impact of:				
4Q Repositioning	-	-	(366)	(65)
Adjusted Expenses	$21,277	$21,187	$21,506	$21,160
Impact of:				
Other Legal and Repositioning	(918)	(295)	(477)	(361)
Core Expenses	$20,359	$20,892	$21,029	$20,799
Total Efficiency Ratio	56%	56%	55%	55%
Core Efficiency Ratio	54%	55%	54%	55%

Institutional Clients Group	2014	2013	2012	2011
Reported Revenues (GAAP)	$33,267	$33,567	$30,762	$32,133
Impact of:				
CVA/DVA	(343)	(345)	(2,487)	1,732
Adjusted Revenues	$33,610	$33,912	$33,249	$30,401
Impact of:				
FX Translation	-	(364)	(687)	(1,233)
Adjusted Revenues in Constant $	$33,610	$33,548	$32,562	$29,168
Reported Expenses (GAAP)	$19,960	$20,218	$20,631	$21,090
Impact of:				
Net Fraud Loss in Mexico	-	(360)	-	-
4Q Repositioning	-	-	(332)	(269)
Adjusted Expenses	$19,960	$19,858	$20,299	$20,821
Impact of:				
Other Legal and Repositioning	(670)	(332)	(254)	(73)
Core Expenses	$19,290	$19,526	$20,045	$20,748
Total Efficiency Ratio	59%	59%	61%	68%
Core Efficiency Ratio	57%	58%	60%	68%

Corporate / Other	2014	2013	2012	2011
Reported Revenues (GAAP)	$47	$121	$128	$807
Impact of:				
HDFC	-	-	1,116	199
Akbank	-	-	(1,605)	-
SPDB	-	-	542	-
Adjusted Revenues	$47	$121	$75	$608
Impact of:				
FX Translation	-	35	8	12
Adjusted Revenues in Constant $	$47	$156	$83	$620
Reported Expenses (GAAP)	$6,099	$1,033	$2,270	$1,526
Impact of:				
HDFC	-	-	(4)	-
4Q Repositioning	-	-	(253)	(34)
Adjusted Expenses	$6,099	$1,033	$2,013	$1,492

Note: Totals may not sum due to rounding.

Non-GAAP Financial Measures – Reconciliations

($MM)

Citicorp Business Revenue	2014	2013	2H'14	2H'13
Markets & Security Services				
Reported Revenues	**$16,179**	**$17,630**	**$6,964**	**$6,745**
Impact of:				
CVA/DVA	(335)	(339)	(293)	(491)
Adjusted Revenues	**$16,514**	**$17,969**	**$7,257**	**$7,236**
Impact of:				
FX Translation	-	(108)	-	(56)
Adjusted Revenues in Constant $	**$16,514**	**$17,861**	**$7,257**	**$7,180**
Banking Reported Revenues	**$17,088**	**$15,937**	**$8,607**	**$7,672**
Impact of:				
CVA/DVA	(8)	(6)	(10)	(5)
Gains / (Losses) on Loan Hedges	116	(287)	177	(286)
Adjusted Revenues	**$16,980**	**$16,230**	**$8,440**	**$7,963**
Impact of:				
FX Translation	-	(256)	-	(157)
Adjusted Revenues in Constant $	**$16,980**	**$15,974**	**$8,440**	**$7,806**
International GCB Reported Revenues	**$18,108**	**$18,389**	**$8,999**	**$9,088**
Impact of:				
FX Translation	-	(674)	-	(328)
Revenues in Constant $	**$18,108**	**$17,715**	**$8,999**	**$8,760**

Citicorp EOP Loans ($B)	2014	2013	2012	2011
Reported GCB EOP Loans	**$297**	**$302**	**$295**	**$287**
Impact of:				
Credicard	-	-	(3)	(2)
Adjusted GCB EOP Loans	**$297**	**$302**	**$293**	**$285**
Impact of:				
FX Translation	-	(9)	(15)	(10)
Adjusted GCB EOP Loans in Constant $	**$297**	**$293**	**$278**	**$275**
Reported ICG EOP Loans	**$274**	**$271**	**$245**	**$219**
Impact of:				
FX Translation	-	(6)	(8)	(6)
ICG EOP Loans in Constant $	**$274**	**$264**	**$236**	**$213**

Citicorp EOP Deposits ($B)	2014	2013	2012	2011
Reported GCB EOP Deposits	**$308**	**$332**	**$336**	**$315**
Impact of:				
FX Translation	-	(10)	(16)	(13)
GCB EOP Deposits in Constant $	**$308**	**$322**	**$320**	**$302**
Reported ICG EOP Deposits	**$559**	**$574**	**$524**	**$485**
Impact of:				
FX Translation	-	(19)	(24)	(19)
ICG EOP Deposits in Constant $	**$559**	**$555**	**$500**	**$466**
Reported Corp./Other EOP Deposits	**$23**	**$26**	**$2**	**$4**
Impact of:				
FX Translation	-	(0)	0	1
Corp./Other EOP Deposits in Constant $	**$23**	**$26**	**$2**	**$5**

Citi Holdings	2014	2013	2012	2011
Reported Pre-Tax Earnings (GAAP)	**$(3,245)**	**$(3,049)**	**$(10,954)**	**$(6,186)**
Impact of:				
CVA / DVA	(47)	3	157	74
Mortgage Settlement	(3,804)	-	-	-
MSSB	-	-	(4,684)	-
4Q Repositioning	-	-	(77)	(60)
Adjusted Pre-Tax Earnings	**$606**	**$(3,052)**	**$(6,350)**	**$(6,200)**

Note: Totals may not sum due to rounding.