

Second Quarter 2015 Earnings Review

July 16, 2015



Overview

Tracking well to our 2015 financial targets

- Citicorp efficiency ratio of 55% and Citigroup ROA of 103 basis points in 1H'15
- Modest revenue growth and positive operating leverage in Citicorp⁽¹⁾
- Citi Holdings remained profitable as portfolio continued to wind down
- Utilized approximately \$1.5B of deferred tax assets in 1H'15

Building a stronger institution

- Tangible Book Value per share increased to \$59.18⁽²⁾
- Common Equity Tier 1 Capital Ratio increased to 11.4%⁽³⁾
- Supplementary Leverage Ratio increased to 6.7%⁽³⁾
- Returned \$1.7B of capital to shareholders during 2Q'15

Solid performance in second quarter of 2015

- Momentum across Institutional Banking franchise and Securities Services
- Growth in Consumer driven by North America and Mexico⁽¹⁾

Note:

(1) In constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(2) 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 40.

(3) Preliminary. For additional information, please refer to Slides 39 and 40.

Significant P&L Items

(\$MM, except EPS)

	As Reported	Impact of:		Adjusted Results ⁽³⁾
		CVA / DVA ⁽¹⁾	Mortgage Settlement ⁽²⁾	
2Q'15				
Revenues	\$19,470	\$312	-	\$19,158
EBT	6,894	312	-	6,582
Net Income	4,846	196	-	4,650
Diluted EPS	\$1.51	\$0.06	-	\$1.45
2Q'14				
Revenues	\$19,425	\$(33)	-	\$19,458
EBT	2,174	(33)	\$(3,804)	6,011
Net Income	181	(20)	(3,726)	3,927
Diluted EPS	\$0.03	\$(0.01)	\$(1.21)	\$1.24

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) The impact of the mortgage settlement consisted of \$3,749MM of legal expenses and a \$55MM loan loss reserve build, both recorded in Citi Holdings.

(3) 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 Slide 41.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	2Q'15	1Q'15	% Δ	2Q'14	% Δ	1H'15	% Δ
Revenues	\$19,158	\$19,809	(3)%	\$19,458	(2)%	\$38,967	(2)%
Core Operating	10,507	10,481	0%	10,972	(4)%	20,988	(4)%
Legal & Repositioning ⁽²⁾	421	403	4%	800	(47)%	824	(58)%
Operating Expenses	10,928	10,884	0%	11,772	(7)%	21,812	(9)%
Net Credit Losses	1,920	1,957	(2)%	2,189	(12)%	3,877	(16)%
Net LLR Build / (Release) ⁽³⁾	(453)	(239)	(90)%	(696)	35%	(692)	49%
PB&C	181	197	(8)%	182	(1)%	378	(3)%
Cost of Credit	1,648	1,915	(14)%	1,675	(2)%	3,563	(2)%
EBT	6,582	7,010	(6)%	6,011	9%	13,592	12%
Income Taxes	1,920	2,146	(11)%	2,012	(5)%	4,066	3%
<i>Effective Tax Rate</i>	29%	31%		33%		30%	
Net Income	\$4,650	\$4,817	(3)%	\$3,927	18%	\$9,467	17%
<i>Return on Assets</i>	1.01%	1.05%		0.83%		1.03%	
<i>Return on Tangible Common Equity⁽⁴⁾</i>	10.1%	11.0%		8.9%		10.5%	
Diluted EPS	\$1.45	\$1.52	(5)%	\$1.24	17%	\$2.97	17%
Average Assets (\$B)	\$1,840	\$1,853	(1)%	\$1,903	(3)%	\$1,846	(3)%
EOP Assets (Constant \$B)	1,827	1,840	(1)%	1,815	1%	1,827	1%
EOP Loans (Constant \$B)	632	621	2%	641	(1)%	632	(1)%
EOP Deposits (Constant \$B)	908	902	1%	921	(1)%	908	(1)%

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 42.

(1) Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14 and the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$1,956MM in first half 2014.

(3) Includes provision for unfunded lending commitments.

(4) Return on Tangible Common Equity (ROTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 40 and 41.

Citigroup – 2Q'15 Revenue Variances⁽¹⁾

(in Constant \$MM)

	2Q'15	\$Δ	
		QoQ	YoY
Global Consumer Banking	\$8,549	\$(70)	\$90
Institutional Clients Group	8,575	(499)	476
Corporate / Other	370	149	288
Citicorp	\$17,494	\$(421)	\$854
Citi Holdings	1,664	(176)	(258)
Citigroup	\$19,158	\$(597)	\$595
<i>Impact of FX</i>		<i>(54)</i>	<i>(895)</i>
Reported Revenue	\$19,158	\$(651)	\$(300)

Citicorp revenues up 5% on a constant dollar basis

Citigroup – 2Q'15 Expense Variances

(\$MM)

	2Q'15	\$Δ	
		QoQ	YoY ⁽¹⁾
Core Operating Expenses	\$10,507	\$26	\$(465)
Legal & Related Costs	360	(28)	(43)
Repositioning Costs	61	46	(336)
Reported Expenses	\$10,928	\$44	\$(844)

In Constant Dollars:

Citicorp	\$9,824	\$102	\$(65)
Citi Holdings	1,104	(52)	(98)
Citigroup	\$10,928	\$49	\$(163)
<i>Impact of FX</i>		(5)	(681)
Reported Expenses	\$10,928	\$44	\$(844)

Citicorp expenses down 1% on a constant dollar basis

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

	Citicorp					Citi Holdings				
	2Q'15	2Q'14	%Δ	1H'15	%Δ	2Q'15	2Q'14	%Δ	1H'15	%Δ
Revenues	\$17,494	\$17,467	0%	\$35,465	(1)%	\$1,664	\$1,991	(16)%	\$3,502	(12)%
Core Operating	9,493	9,759	(3)%	18,912	(3)%	1,014	1,214	(16)%	2,076	(14)%
Legal & Repositioning ⁽²⁾	331	740	(55)%	639	(41)%	90	59	52%	185	(79)%
Operating Expenses	9,824	10,499	(6)%	19,551	(5)%	1,104	1,273	(13)%	2,261	(31)%
Cost of Credit	1,401	1,347	4%	2,940	0%	247	328	(25)%	623	(13)%
EBT	6,269	5,621	12%	12,974	7%	313	390	(20)%	618	NM
Net Income	\$4,493	\$3,693	22%	\$9,161	13%	\$157	\$234	(33)%	\$306	NM
Average Assets (\$B)	\$1,722	\$1,755	(2)%	\$1,725	(1)%	\$118	\$148	(20)%	\$122	(19)%
EOP Assets (Constant \$B)	1,711	1,672	2%	1,711	2%	116	143	(19)%	116	(19)%
EOP Loans (Constant \$B)⁽³⁾	573	553	4%	573	4%	59	88	(33)%	59	(33)%
EOP Deposits (Constant \$B)⁽⁴⁾	900	872	3%	900	3%	8	49	(84)%	8	(84)%

Note: Totals may not sum due to rounding. NM: Not meaningful. 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 42.

- (1) Adjusted results, which exclude CVA / DVA in all periods, the impact of the mortgage settlement in 2Q'14 and the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.
- (2) Legal and related and repositioning expenses in first half 2014 were \$1,093MM and \$863MM respectively for Citicorp and Citi Holdings.
- (3) 2Q'15 and 1H'15 EOP loans in Citi Holdings exclude OneMain Financial and Japan card loans of \$10B collectively which were reclassified to other assets (held-for-sale treatment), reflecting the agreements to sell these businesses announced on March 3 and March 31, 2015, respectively.
- (4) 2Q'15 and 1H'15 EOP deposits in Citi Holdings 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.

Citicorp – International Consumer Banking

(in Constant \$MM)

	2Q'15	QoQ % Δ	YoY % Δ	1H'15	% Δ
Revenues	\$3,726	3%	1%	\$7,394	1%
▪ Latin America	1,848	3%	3%	3,683	2%
▪ Asia ⁽¹⁾	1,878	2%	0%	3,711	(1)%
Core Operating	2,310	4%	5%	4,551	4%
Legal & Repositioning ⁽²⁾	41	NM	(86)%	60	(80)%
Expenses	2,351	5%	(5)%	4,611	(2)%
▪ Latin America	1,162	10%	8%	2,242	5%
▪ Asia ⁽¹⁾	1,189	0%	(15)%	2,369	(7)%
Credit Costs	596	3%	(8)%	1,189	(7)%
EBT	779	(3)%	42%	1,594	15%
Net Income	\$557	(4)%	25%	\$1,147	8%
Key Indicators (in Constant \$B, except branches)					
Branches	2,236	(0)%	(7)%	2,236	(7)%
RB Average Deposits	\$131	1%	4%	\$131	5%
RB Average Loans	101	0%	3%	101	3%
Investment Sales	23	5%	13%	45	9%
Cards Average Loans	27	(0)%	2%	27	2%
Cards Purchase Sales	26	3%	5%	51	6%

• Revenues

- Latin America up 3% YoY driven by modest loan and deposit growth in Mexico, partially offset by the impact of the prior period divestiture of Honduras
- Asia flat YoY as growth in retail banking was offset by lower card revenues reflecting higher payment rates as well as the ongoing impact of regulatory changes in certain markets

• Expenses

- Operating expenses down 5% YoY reflecting lower repositioning costs, partially offset by the impact of volume growth, higher regulatory and compliance costs and technology investments

• Credit Costs

- NCL rate of 1.82% vs. 1.83% in 2Q'14
- Net credit losses increased 2% to \$579MM
- LLR build of \$5MM in 2Q'15 versus a build of \$70MM in 2Q'14

Note: Totals may not sum due to rounding. NM: Not meaningful. 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 42.

(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

(2) Legal and related and repositioning expenses were \$19MM in 1Q'15, \$283MM in 2Q'14 and \$301MM in first half 2014.

Citicorp – North America Consumer Banking

(\$MM)

	2Q'15	QoQ %Δ	YoY %Δ	1H'15	% Δ
Revenues	\$4,823	(3)%	1%	\$9,817	3%
▪ Retail Banking	1,307	(3)%	11%	2,655	14%
▪ Branded Cards	1,933	(4)%	(5)%	3,942	(3)%
▪ Retail Services	1,583	(3)%	0%	3,220	0%
Core Operating	2,257	(1)%	(3)%	4,541	(4)%
Legal & Repositioning ⁽¹⁾	10	20%	(47)%	18	(76)%
Expenses	2,267	(1)%	(3)%	4,559	(5)%
Credit Costs	900	3%	31%	1,772	16%
EBT	1,656	(10)%	(5)%	3,486	7%
Net Income	\$1,068	(6)%	(1)%	\$2,208	5%

Key Indicators (\$B, except branches)

Branches	779	(1)%	(15)%	779	(15)%
RB Average Deposits	\$171	(0)%	(0)%	\$171	0%
RB Average Loans	49	3%	7%	48	7%
Investment Sales	4	(13)%	3%	8	9%
Cards Average Loans	106	(2)%	(3)%	107	(3)%
Cards Purchase Sales	66	16%	3%	124	3%

• Revenues

- Retail Banking: Up 11% YoY reflecting continued volume growth, higher mortgage origination activity and improved deposit spreads
- Citi-Branded Cards: Down 5% YoY as growth in purchase sales and improved spreads were more than offset by the impact of lower average loans
- Retail Services: Flat YoY as improved spreads were offset by the continued impact of lower fuel prices and higher contractual partner payments

• Expenses

- Operating expenses down 3% YoY mostly driven by ongoing efficiency savings

• Credit Costs

- NCLs declined 7% YoY driven by improvement in Branded Cards
- Net LLR release of \$109MM in 2Q'15, compared to \$396MM in 2Q'14 as credit continued to stabilize

Citicorp – Consumer Credit Trends

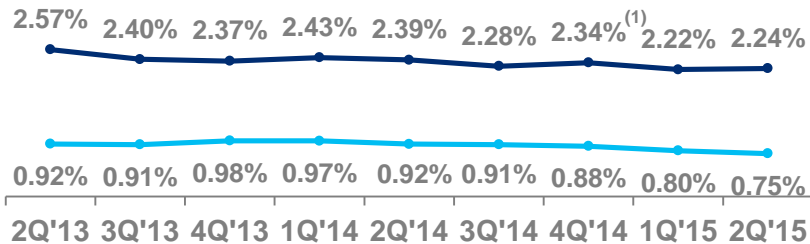
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

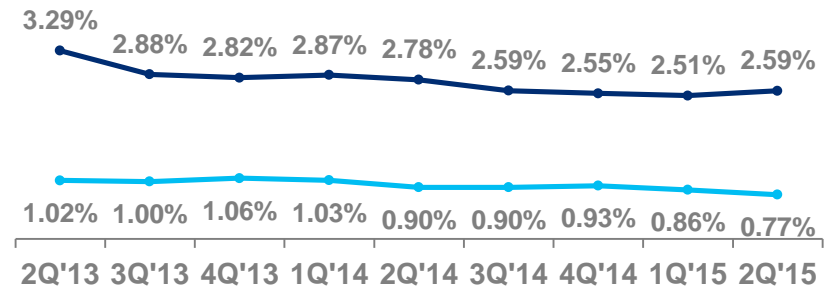
Global Consumer Banking

EOP	2Q'14	1Q'15	2Q'15
Loans	\$279.8	\$279.3	\$283.9



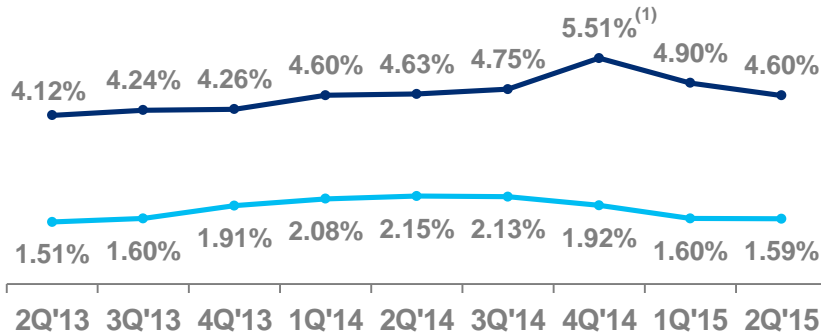
North America

EOP	2Q'14	1Q'15	2Q'15
Loans	\$156.6	\$153.7	\$156.5



Latin America

EOP	2Q'14	1Q'15	2Q'15
Loans	\$32.7	\$33.4	\$34.0



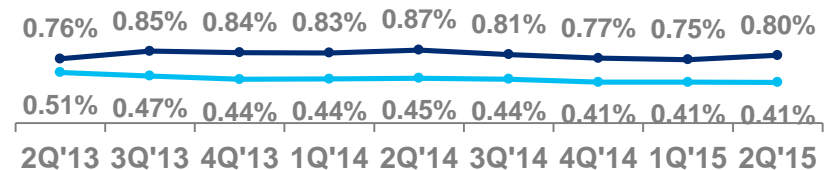
Note:

(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. Excluding the charge-off, the NCL rate for Global Consumer Banking and Latin America would have been 2.24% and 4.75%, respectively.

(2) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

Asia⁽²⁾

EOP	2Q'14	1Q'15	2Q'15
Loans	\$90.5	\$92.2	\$93.4

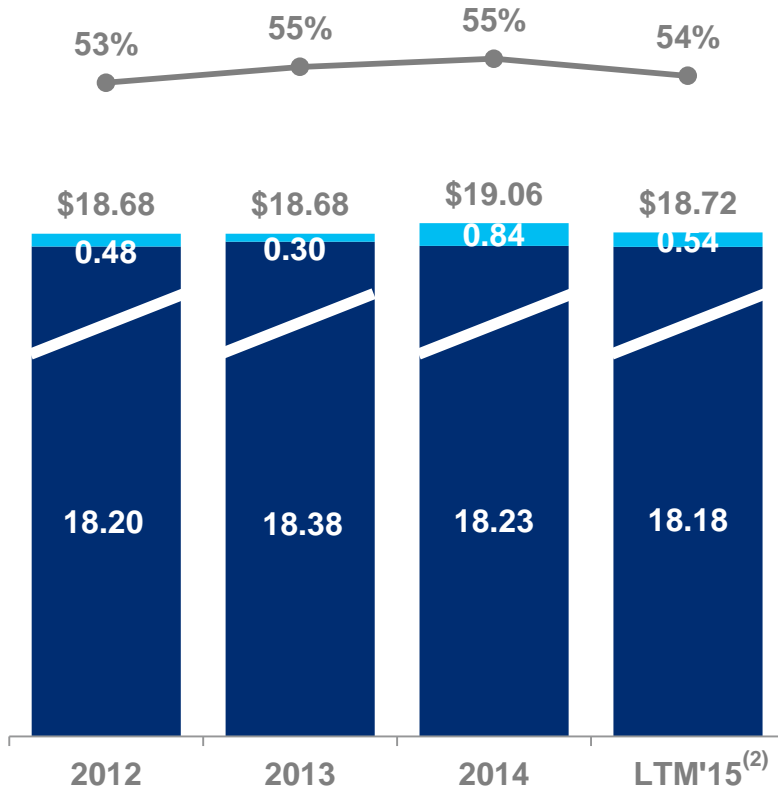


Global Consumer Banking Expenses

(in Constant \$B)

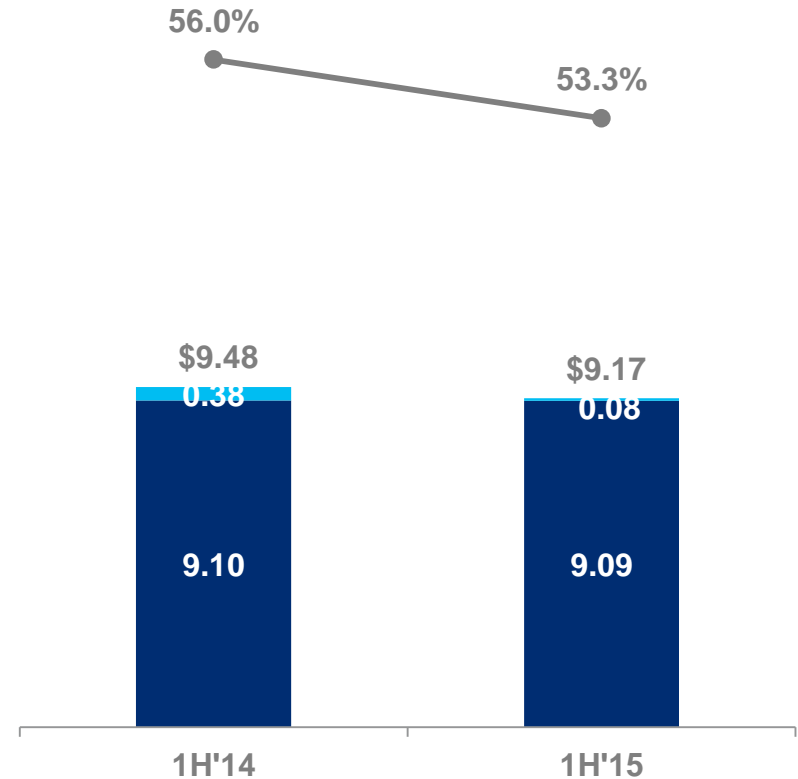
Yearly Expenses and Efficiency Ratio Trend⁽¹⁾

■ Core Expenses ■ Legal & Repositioning



1H'15 vs. 1H'14 Expenses and Efficiency Ratio

■ Core Expenses ■ Legal & Repositioning



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 42.

(1) Adjusted results exclude repositioning charges of \$366MM in 4Q'12. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) LTM'15: Last twelve months ended June 30, 2015.

Citicorp – Institutional Clients Group⁽¹⁾

(\$MM)

	2Q'15	QoQ %Δ	YoY %Δ	1H'15	%Δ
Product Revenues (ex-CVA / DVA & Loan Hedges)					
■ Total Banking	\$4,429	4%	(0)%	\$8,669	2%
- Treasury & Trade Solutions	1,955	3%	(1)%	3,844	(1)%
- Investment Banking	1,283	7%	(4)%	2,481	4%
- Private Bank	746	5%	13%	1,454	9%
- Corporate Lending ⁽²⁾	445	0%	(2)%	890	2%
■ Total Markets & Securities Services	\$4,212	(12)%	4%	\$9,017	(2)%
- Fixed Income Markets	3,062	(12)%	(1)%	6,545	(7)%
- Equity Markets	653	(25)%	(1)%	1,526	(1)%
- Securities Services	557	3%	7%	1,100	9%
- Other	(60)	36%	72%	(154)	61%
Product Revenues⁽²⁾	8,641	(4)%	2%	17,686	0%
Total Revenues (ex-CVA / DVA)	\$8,575	(6)%	2%	\$17,672	0%
Core Operating	4,732	1%	1%	9,400	0%
Legal & Repositioning ⁽³⁾	89	NM	11%	53	(76)%
Expenses	4,821	4%	2%	9,453	(2)%
Credit Costs	(95)	NM	15%	(21)	75%
EBT	3,849	(12)%	1%	8,240	2%
Net Income	\$2,630	(12)%	2%	\$5,602	2%

• Revenues

- Total Banking: flat YoY on a reported basis as strength in the Private Bank was offset by lower underwriting activity as well as the impact of FX translation
- Total Markets: Up 4% YoY:
 - Fixed Income down 1% YoY as continued strength in rates and currencies was more than offset by lower revenues in spread products
 - Equity Markets down 1% YoY, including the impact of valuation adjustments related to certain financing transactions; excluding adjustments, up 26% YoY

• Expenses

- Up 2% YoY driven by higher regulatory and compliance costs, partially offset by ongoing efficiency savings and the benefit of FX translation

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

(1) Adjusted results, which exclude CVA / DVA in all periods. Please refer to Slide 41 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 \$(66)MM in 2Q'15, \$52MM in 1Q'15 and \$(44)MM in 2Q'14. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan accrual portfolio. 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.

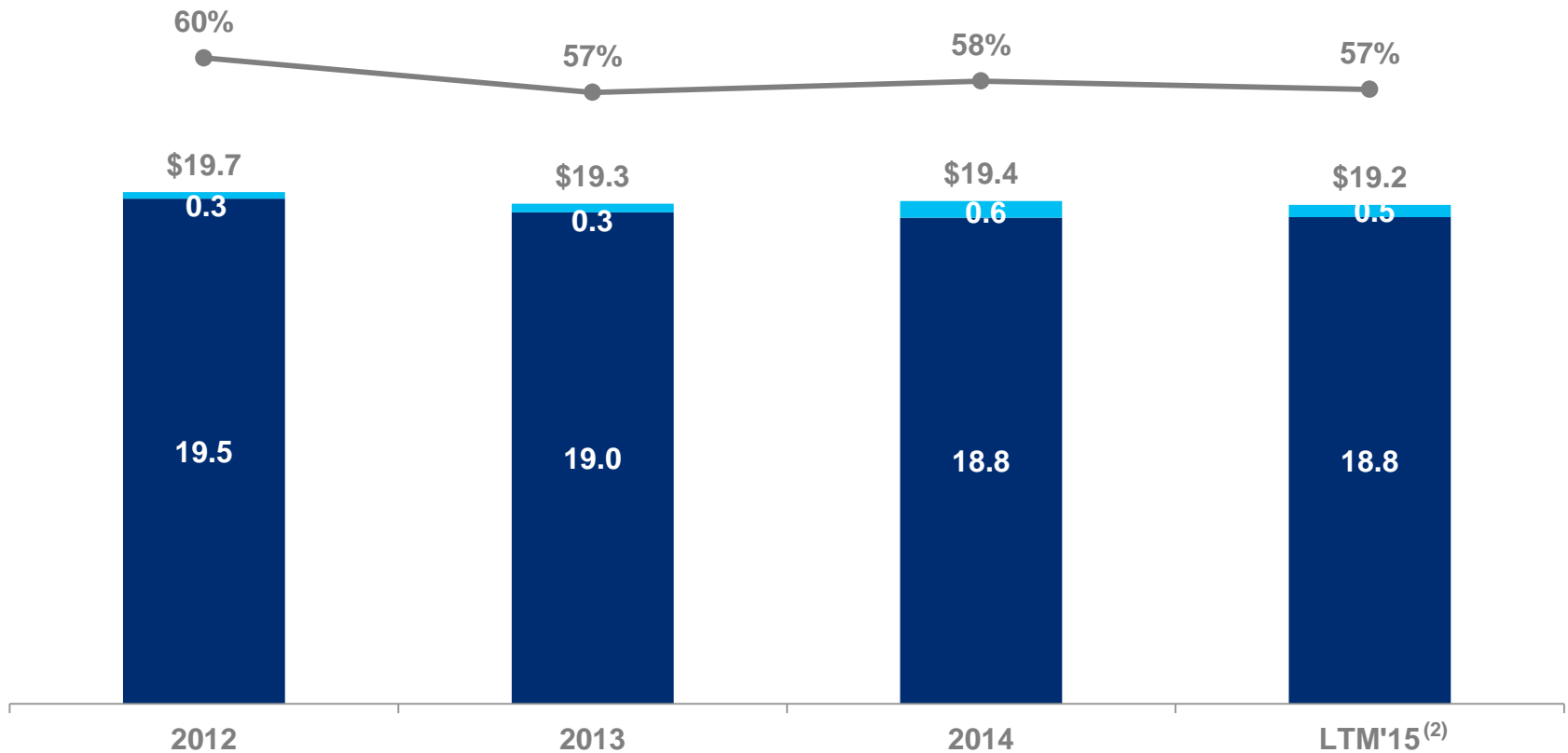
(3) Legal and related and repositioning expenses were \$(36)MM in 1Q'15, \$80MM in 2Q'14 and \$219MM in first half 2014.

Institutional Clients Group⁽¹⁾

(LTM, \$B)

Expenses and Efficiency Ratio

■ Core Expenses ■ Legal & Repositioning



Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude CVA / DVA in all periods, repositioning charges of \$332MM in 4Q'12 and the net fraud loss of \$360MM in 4Q'13. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) LTM'15: Last twelve months ended June 30, 2015.

Citicorp – Corporate / Other⁽¹⁾

(\$MM)

	2Q'15	QoQ % Δ	YoY % Δ	1H'15	% Δ
Revenues	\$370	75%	NM	\$582	87%
Core Operating	194	(14)%	(30)%	420	(23)%
Legal & Repositioning ⁽²⁾	191	(40)%	(47)%	508	3%
Expenses	385	(29)%	(39)%	928	(11)%
EBT	(15)	95%	97%	(346)	52%
Net Income	\$238	NM	NM	\$204	NM
Key Indicators (\$B)					
EOP Assets	\$52	0%	(5)%	\$52	(5)%

- Revenues
 - Up YoY and QoQ driven by gains on debt buybacks as well as real estate sales, partially offset by hedging activities
- Expenses
 - Down QoQ and YoY primarily reflecting lower legal and related expenses
- Taxes
 - Net Income in current period reflects the impact resulting from the resolution of certain state and local audits

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

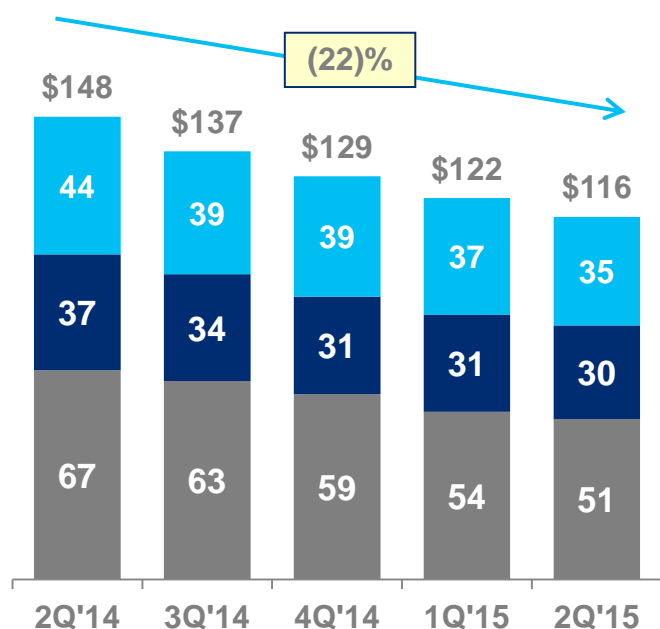
(1) Adjusted results, which exclude the tax item in 1Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$317MM in 1Q'15, \$358MM in 2Q'14 and \$495MM in first half 2014.

Citi Holdings – Asset Summary

(EOP Assets in \$B)

■ N.A. Mortgage ■ Transfers⁽¹⁾ ■ All Other



% of Total Citigroup Assets

8% 7% 7% 7% 6%

QoQ Decline (%)

(2)% (7)% (6)% (5)% (5)%

	2Q'15	1Q'15	%Δ
Consumer Assets	\$103	\$108	(5) %
■ North America	78	82	(5)
■ Loans			
– Mortgages	51	54	(4)
– Personal	1	1	13
– Other	2	2	(4)
■ Other Assets	24	26	(6)
■ International	25	26	(4)
Other Assets	\$13	\$14	(7) %
■ Securities at HTM	2	2	(3)
■ Trading MTM / AFS	5	6	(15)
■ Other	6	6	(0)
Total	\$116	\$122	(5) %

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

(1) As previously disclosed, effective 1Q'15, consumer businesses in 11 markets and the consumer finance business in Korea in GCB and certain non-core institutional businesses in ICG were reclassified from Citicorp to Citi Holdings. All periods presented reflect this reclassification. For additional information on this reclassification, see Citi's Form 8-K filed with the U.S. Securities and Exchange Commission on April 8, 2015.

Citi Holdings – Financials⁽¹⁾

(\$MM)

	2Q'15	QoQ %Δ	YoY %Δ	1H'15	%Δ
Revenues	\$1,664	(9)%	(16)%	\$3,502	(12)%
Core Operating	1,014	(5)%	(16)%	2,076	(14)%
Legal & Repositioning ⁽²⁾	90	(5)%	52%	185	(79)%
Operating Expenses	1,104	(5)%	(13)%	2,261	(31)%
Net Credit Losses	258	(37)%	(42)%	666	(34)%
Net LLR Build / (Release)	(171)	15%	37%	(372)	40%
PB&C	160	(5)%	3%	329	2%
Credit Costs	247	(34)%	(25)%	623	(13)%
EBT	313	3%	(20)%	618	NM
Net Income	\$157	5%	(33)%	\$306	NM

• Revenues

– Down QoQ and YoY driven by the decline in assets as well as the impact of classifying OneMain as HFS, which lowered revenues by ~\$160 million

• Expenses

– Down 13% YoY, mainly reflecting the decline in assets

• Credit Costs

– Down QoQ and YoY mostly reflecting the HFS adjustment for OneMain described above, which resulted in ~\$160 million of NCLs being recorded as a reduction in revenues

Note: Totals may not sum due to rounding. HFS: Held-for-Sale. NM: Not meaningful.

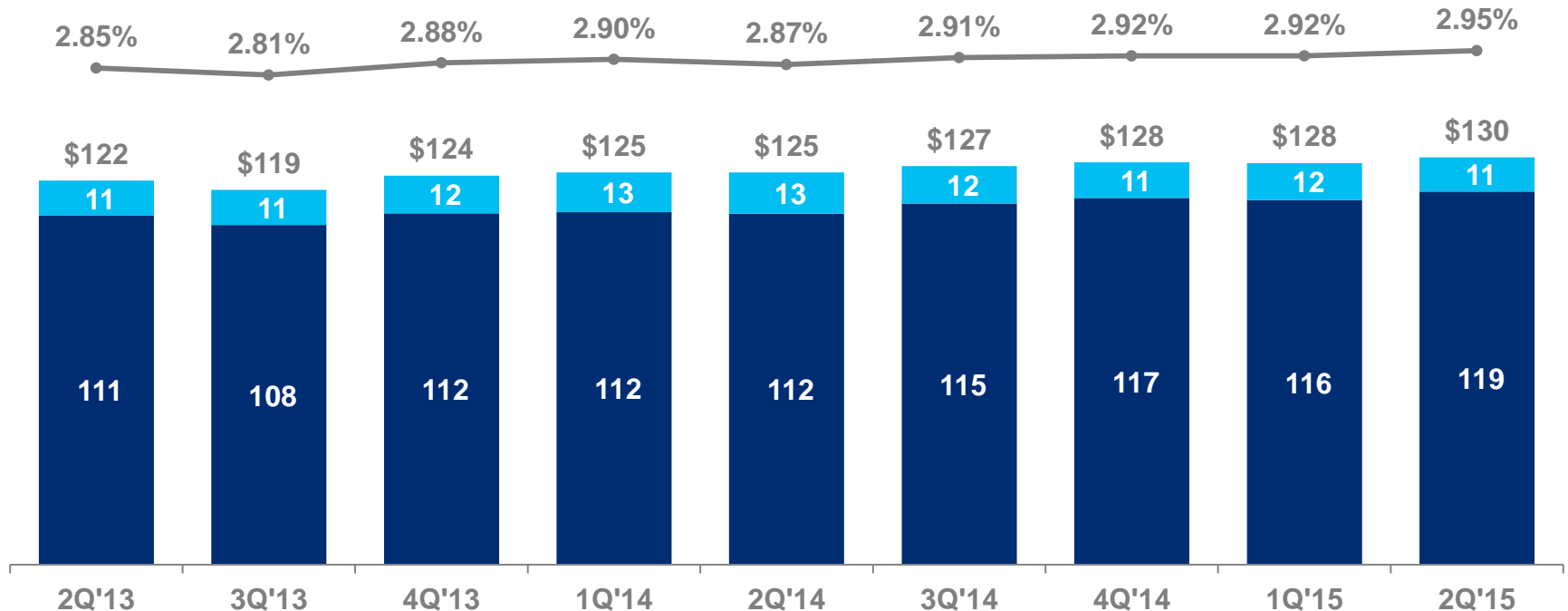
(1) Adjusted results, which exclude CVA / DVA in all periods and the impact of the mortgage settlement in 2Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$95MM in 1Q'15, \$59MM in 2Q'14 and \$863MM in first half 2014.

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$MM)

■ Citicorp NIR / Day ■ Citi Holdings NIR / Day —●— Citigroup NIM

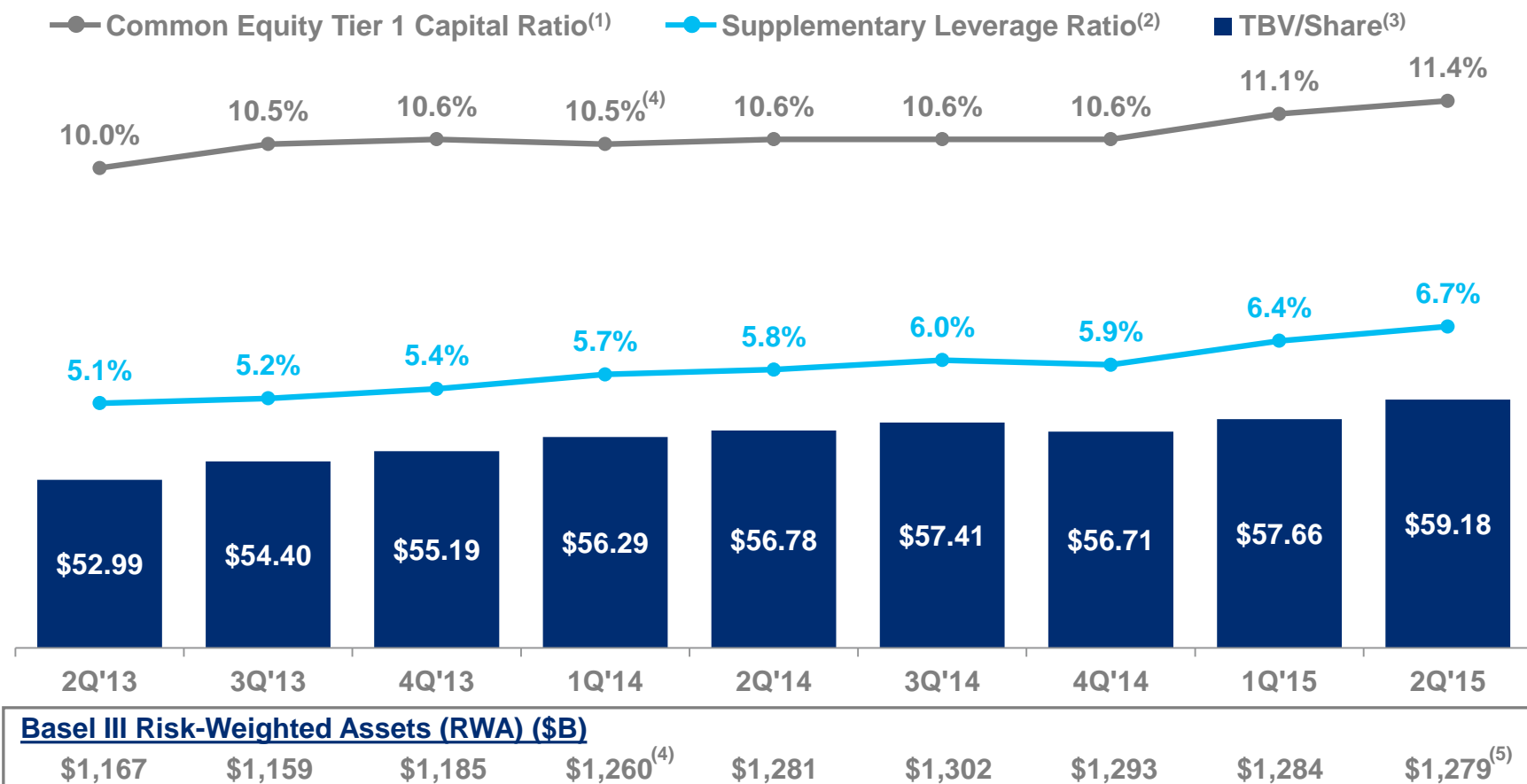


Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Excludes discontinued operations.

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 for 2Q'15 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(1) Citigroup's Common Equity Tier 1 (CET1) Capital ratio is a non-GAAP financial measure. For additional information, please refer to Slide 39.

(2) Citigroup's Supplementary Leverage Ratio (SLR) is a non-GAAP financial measure. For additional information, please refer to Slide 40.

(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 40.

(4) Citigroup's CET1 Capital ratio at March 31, 2014 reflects approximately \$56B of additional operational risk RWA related to its approved exit from Basel III parallel reporting, effective with 2Q'14.

(5) Citi Holdings comprised approximately 13% of Basel III risk-weighted assets as of 2Q'15.

Conclusions

Solid 2Q'15 results show continued progress in challenging environment

- Modest revenue growth and positive operating leverage in Citicorp⁽¹⁾
- Growth in Consumer driven by North America and Mexico⁽¹⁾
- Momentum across Institutional Banking and Securities Services
- Citi Holdings remained profitable as portfolio continued to wind down

Strong capital and liquidity position

- Utilized approximately \$1.5B of deferred tax assets in 1H'15
- Common Equity Tier 1 Capital Ratio increased to 11.4%⁽²⁾
- Supplementary Leverage Ratio increased to 6.7%⁽²⁾

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
- Maintaining balance sheet discipline

Note:

(1) In constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(2) Preliminary. For additional information, please refer to Slides 39 and 40.

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, among others, 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.

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®

Appendix

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Citigroup – 1H'15 Returns Analysis

(\$B)

	Net Income to Common ⁽¹⁾	Average GAAP Assets	ROA ⁽³⁾ (bps)	Average Allocated TCE ⁽⁴⁾	RoTCE	
GCB	\$3.4	\$394	172	\$35	19%	
ICG	5.6	1,276	89	76	15%	
Corp / Other	(0.1) ⁽²⁾	55	75	46	(1)%	
Citicorp	\$8.8⁽²⁾	\$1,725	107	\$157	11%	Citicorp RoTCE excluding DTA = 14%⁽⁵⁾
Citi Holdings	0.3	122	51	17	4%	
Citigroup	\$9.1⁽²⁾	\$1,846	103	\$175	11%	Citigroup RoTCE excluding DTA = 13%⁽⁵⁾

Note: Totals may not sum due to rounding.

(1) Adjusted results, which exclude CVA / DVA in all periods. Please refer to Slide 41 for a reconciliation of this information to reported results.

(2) Represents 1H'15 net income less 1H'15 preferred dividends of \$330MM.

(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 2015 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 40.

(5) Average TCE supporting DTA for 1H'15 equaled approximately \$32B in Citicorp and \$33B in Citigroup.

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

	2Q'15	1Q'14	2Q'14	USD Depreciation / (Appreciation)	
				QoQ	YoY
Australian Dollar	0.7686	0.7640	0.9439	1%	(19)%
Brazilian Real	0.3219	0.3129	0.4537	3%	(29)%
British Pound	1.5727	1.4845	1.7099	6%	(8)%
China Renminbi	0.1613	0.1613	0.1612	(0)%	0%
Euro	1.1142	1.0740	1.3692	4%	(19)%
Indian Rupee	0.0157	0.0160	0.0166	(2)%	(6)%
Japanese Yen	0.0082	0.0083	0.0099	(2)%	(17)%
Korean Won	0.0009	0.0009	0.0010	(1)%	(9)%
Mexican Peso	0.0637	0.0656	0.0771	(3)%	(17)%

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

Year-over-Year Impact (\$B)	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14
Revenues	\$(0.9)	\$(0.6)	\$(0.5)	\$(0.1)	\$(0.2)
Expenses	(0.7)	(0.6)	(0.4)	(0.0)	0.0
Cost of Credit	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Earnings Before Taxes	\$(0.1)	\$(0.1)	\$(0.1)	\$(0.1)	\$(0.2)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 42.

Citigroup – 1H'15 Revenue Variances⁽¹⁾

(in Constant \$MM)

	1H'15	<u>\$Δ</u> YoY
Global Consumer Banking	\$17,211	\$280
Institutional Clients Group	17,672	659
Corporate / Other	582	273
Citicorp	\$35,465	\$1,212
Citi Holdings	3,502	(332)
Citigroup	\$38,967	\$880
<i>Impact of FX</i>		<i>(1,570)</i>
Reported Revenue	\$38,967	\$(690)

Citicorp revenues up 4% on a constant dollar basis

Citigroup – 1H'15 Expense Variances

(\$MM)

	1H'15	\$Δ YoY ⁽¹⁾
Core Operating Expenses	\$20,988	\$(978)
Legal & Related Costs	747	(600)
Repositioning Costs	77	(531)
Reported Expenses	\$21,812	\$(2,109)

In Constant Dollars:

Citicorp	\$19,551	\$41	<div style="border: 1px solid black; padding: 5px; background-color: #ffffcc;"> Citicorp expenses flat on a constant dollar basis </div>
Citi Holdings	2,261	(903)	
Citigroup	\$21,812	\$(860)	
<i>Impact of FX</i>		<i>(1,248)</i>	
Reported Expenses	\$21,812	\$(2,109)	

Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	2Q'15	1Q'15	2Q'14 ⁽¹⁾
Legal and Related Costs			
Citicorp	\$297	\$308	\$387
Citi Holdings	63	80	16
Total	\$360	\$388	\$402
Repositioning Costs			
Citicorp	\$34	\$1	\$354
Citi Holdings	27	15	44
Total	\$61	\$16	\$397

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

(\$MM)

	2Q'15	1Q'15	2Q'14 ⁽²⁾	\$ Change	
				QoQ	YoY
NA Consumer	\$(109)	\$(99)	\$(396)	\$(10)	\$287
International Consumer	5	(15)	91	20	(86)
Global Consumer	\$(104)	\$(114)	\$(305)	\$10	\$201
ICG	(178)	76	(121)	(254)	(57)
Citicorp	\$(282)	\$(38)	\$(426)	\$(244)	\$144
Citi Holdings	(171)	(201)	(270)	30	99
Citigroup	\$(453)	\$(239)	\$(696)	\$(214)	\$243

Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

(2) Adjusted results exclude the impact of the mortgage settlement in 2Q'14. Please refer to Slide 41 for a reconciliation of this information to reported results.

Citicorp – Consumer Credit

(in Constant \$B)

	2Q'15 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'15	1Q'15	2Q'14	2Q'15	1Q'15	2Q'14
Korea	21.2	7.5%	(2.2)%	0.3%	0.3%	0.4%	0.6%	0.6%	1.0%
Singapore	14.4	5.1%	3.3%	0.1%	0.1%	0.1%	0.3%	0.2%	0.3%
Australia	11.4	4.0%	3.0%	0.7%	0.6%	0.8%	1.4%	1.3%	1.7%
Hong Kong	10.8	3.8%	2.7%	0.1%	0.1%	0.0%	0.5%	0.4%	0.4%
Taiwan	7.7	2.7%	10.0%	0.1%	0.1%	0.1%	0.2%	0.2%	(0.1)%
India	6.2	2.2%	6.6%	0.6%	0.6%	0.6%	0.6%	0.7%	1.0%
Malaysia	5.2	1.8%	5.0%	1.0%	1.0%	1.0%	0.8%	0.7%	0.7%
China	5.1	1.8%	2.3%	0.2%	0.2%	0.1%	0.8%	1.0%	0.8%
Thailand	2.0	0.7%	2.7%	1.7%	1.7%	1.8%	2.9%	2.8%	2.2%
Indonesia	1.3	0.5%	7.8%	1.1%	1.0%	0.8%	4.1%	2.2%	2.2%
All Other	1.1	0.4%	6.5%	1.6%	1.7%	1.8%	3.7%	4.3%	4.0%
Asia	86.4	30.4%	2.7%	0.4%	0.4%	0.4%	0.8%	0.7%	0.8%
Poland	2.8	1.0%	9.1%	0.4%	0.5%	0.5%	0.3%	0.3%	0.2%
UAE	1.6	0.6%	15.8%	0.8%	0.8%	0.6%	2.0%	1.7%	1.9%
Russia	1.1	0.4%	(5.5)%	1.1%	0.9%	0.7%	3.5%	3.1%	2.2%
All Other	1.5	0.5%	16.1%	0.3%	0.5%	0.5%	0.1%	0.4%	0.2%
EMEA	7.0	2.5%	9.3%	0.6%	0.6%	0.6%	1.2%	1.1%	0.9%
Mexico	27.0	9.5%	3.6%	1.6%	1.7%	2.3%	4.7%	5.2%	4.7%
Brazil	3.4	1.2%	(6.2)%	2.4%	2.3%	1.9%	6.9%	4.7%	4.9%
Colombia	1.9	0.7%	2.1%	1.2%	1.1%	1.2%	3.0%	3.5%	3.5%
All Other	1.7	0.6%	48.5%	0.3%	0.3%	0.3%	0.5%	0.6%	2.1%
Latin America	34.0	12.0%	3.9%	1.6%	1.6%	2.1%	4.6%	4.9%	4.5%
Total International	127.4	44.9%	3.5%	0.7%	0.7%	0.9%	1.8%	1.9%	1.8%
North America	156.5	55.1%	(0.0)%	0.8%	0.9%	0.9%	2.6%	2.5%	2.8%
Total Consumer Loans	\$283.9	100.0%	1.5%	0.8%	0.8%	0.9%	2.2%	2.2%	2.4%

Citicorp – Drivers in Constant Dollars

(\$B)

Asia ⁽¹⁾	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	YoY	QoQ
Cards Purchase Sales	19.2	18.7	19.8	18.8	18.4	5%	3%
Cards Average Loans	18.1	18.0	17.8	17.5	17.5	4%	0%
Cards EOP Loans	18.1	17.7	18.1	17.5	17.5	4%	2%
RB Average Loans	75.1	75.2	75.0	73.8	73.4	2%	(0)%
RB EOP Loans	75.3	74.4	74.6	73.9	73.1	3%	1%
RB Average Deposits	89.5	88.5	85.8	85.6	85.6	5%	1%
RB Investment Sales	13.0	11.0	7.9	10.6	9.2	41%	18%
RB Investment AUMs	60.2	58.9	57.9	56.6	56.2	7%	2%

Latin America	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	YoY	QoQ
Cards Purchase Sales	6.5	6.2	6.8	6.2	6.1	7%	6%
Cards Average Loans	8.5	8.6	8.6	8.3	8.5	(1)%	(1)%
Cards EOP Loans	8.3	8.3	8.6	8.3	8.2	1%	(0)%
RB Average Loans	25.7	25.1	24.9	24.6	24.9	3%	2%
RB EOP Loans	25.7	25.1	24.7	24.5	24.5	5%	2%
RB Average Deposits	41.7	41.4	40.8	40.1	40.0	4%	1%
RB Investment Sales	10.0	11.0	11.6	14.0	11.1	(10)%	(9)%
RB Investment AUMs	66.2	65.0	64.7	65.0	63.7	4%	2%

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

(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

Citicorp – Drivers in Constant Dollars

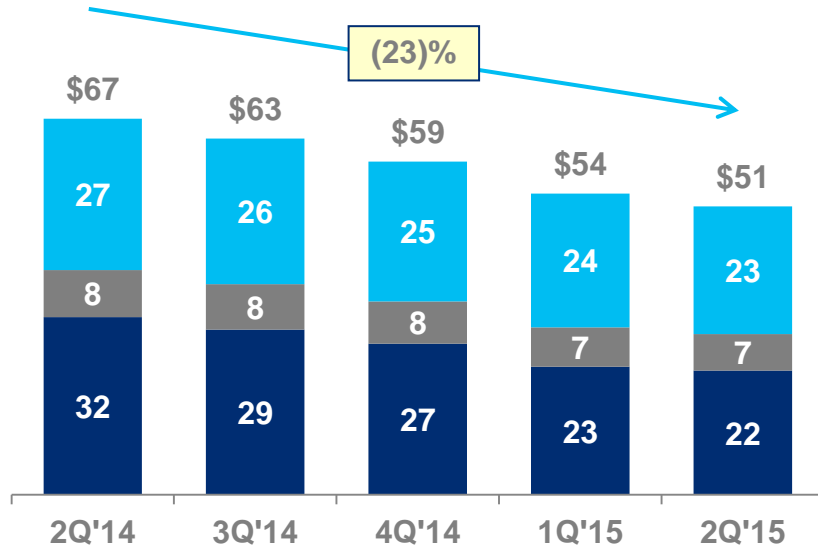
(\$B)

ICG	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	YoY	QoQ
TTS⁽¹⁾ EOP Deposits:	398	388	372	369	365	9%	3%
NA	120	117	113	101	99	21%	3%
EMEA	117	115	112	117	116	1%	2%
Latin America	48	46	42	46	47	3%	3%
Asia	112	110	105	105	103	9%	2%
ICG Average Loans:	284	275	273	270	270	5%	3%
NA	122	119	115	111	109	12%	3%
EMEA	60	57	55	54	54	10%	6%
Latin America	39	37	38	38	39	(1)%	5%
Asia	63	62	65	68	68	(7)%	2%

Citi Holdings – N.A. Mortgage Details

EOP Loans (\$B)

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

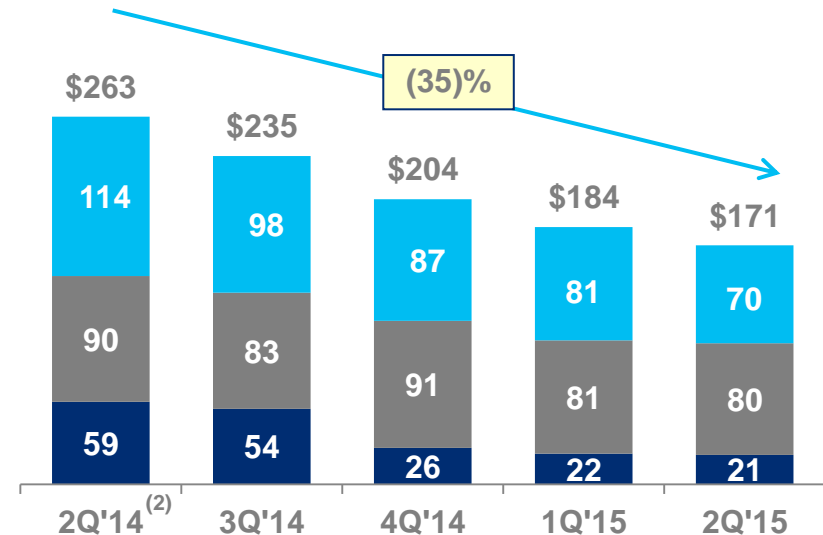


N.A. Mortgage LLR (\$B) & Months of NCL Coverage

\$4.4	\$4.0	\$3.5	\$3.1	\$2.9
50	51	52	50	51

Net Credit Losses (\$MM)

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



Total NCL	1.5%	1.4%	1.3%	1.3%	1.3%
CMI Resi 1 st	0.7%	0.7%	0.4%	0.3%	0.4%
CFNA Resi 1 st	4.2%	4.0%	4.6%	4.5%	4.7%
Home Equity	1.7%	1.5%	1.4%	1.3%	1.2%

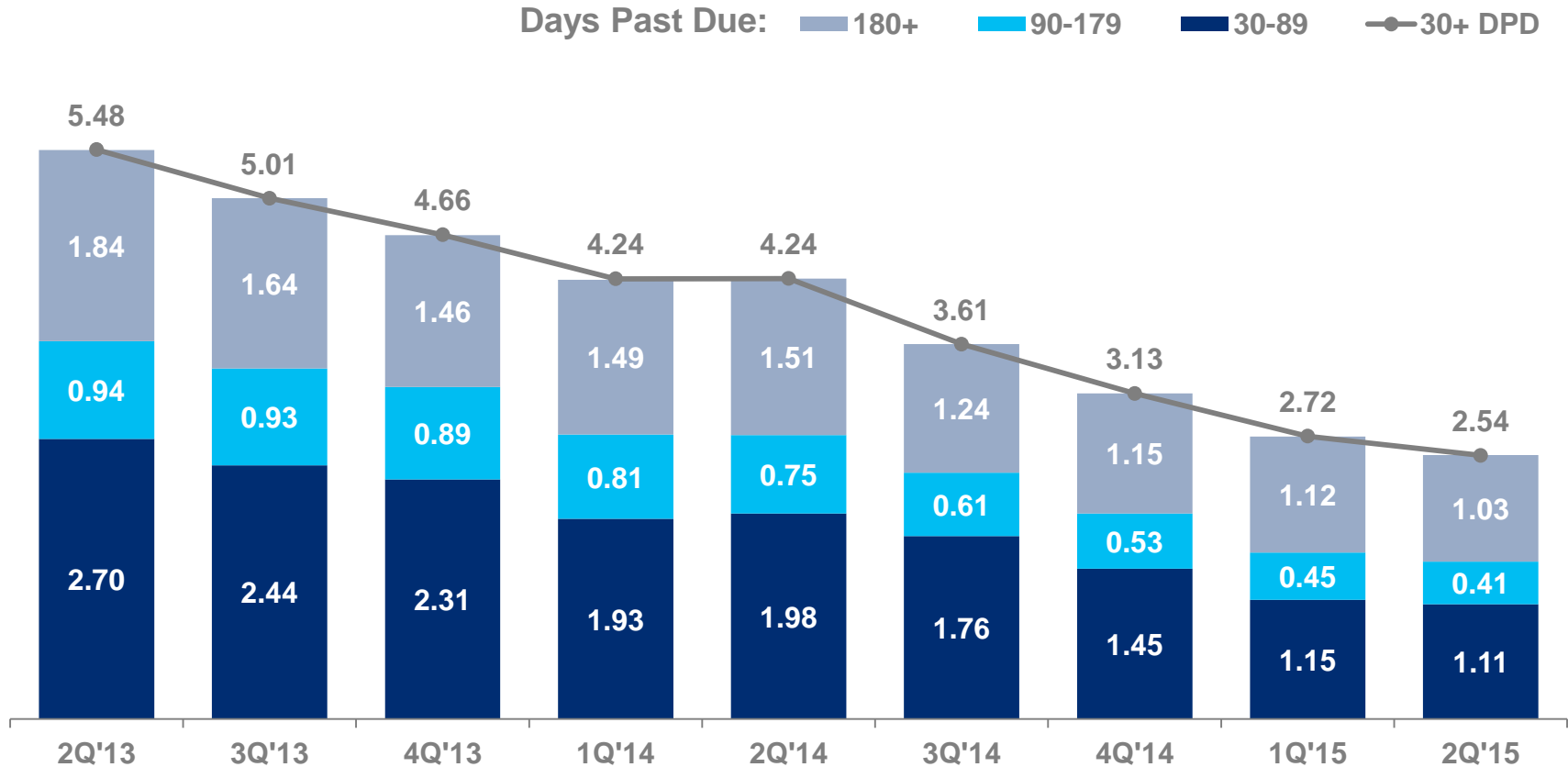
Note: Totals may not sum due to rounding.

- 33 (1) CMI refers to loans originated by CitiMortgage. CFNA refers to loans originated by CitiFinancial.
(2) 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⁾



Note: Totals may not sum due to rounding.

Citi Holdings – Other Assets

(\$B)

	EOP Assets					2Q'15	
	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	Face Value	EOP Assets (% of Face)
Securities at HTM	\$1.8	\$1.8	\$2.3	\$2.6	\$3.5	\$2.6	68%
Prime and Non-U.S. MBS	0.5	0.5	0.8	1.0	1.1	0.6	84%
Alt-A Mortgages	0.9	1.0	1.0	1.1	1.1	1.5	61%
Other Securities	0.3	0.3	0.5	0.6	1.3	0.4	75%
Securities at AFS	\$0.5	\$0.6	\$0.8	\$1.6	\$0.8	\$0.6	80%
Trading Mark-to-Market	\$4.3	\$5.0	\$4.8	\$4.3	\$4.6	NM	NM
Derivatives	2.8	3.3	3.1	2.8	2.9	NM	NM
Repurchase Agreements	0.9	1.1	1.0	1.0	1.0	NM	NM
Other Securities	0.6	0.6	0.7	0.5	0.7	NM	NM
Loan, Leases & LC at HFI / HFS	\$0.2	\$0.3	\$0.3	\$0.5	\$0.6	\$0.5	37%
Other	\$5.9	\$5.8	\$5.9	\$6.9	\$8.2	NM	NM
Total	\$12.7	\$13.6	\$14.1	\$15.9	\$17.7		

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2014	2015	2016
1Q	\$124	\$128	\$172
2Q	100	202	258
3Q	128	174	172
4Q	159	265	258
Total	<u>\$511</u>	<u>\$769⁽¹⁾</u>	<u>\$860⁽¹⁾</u>

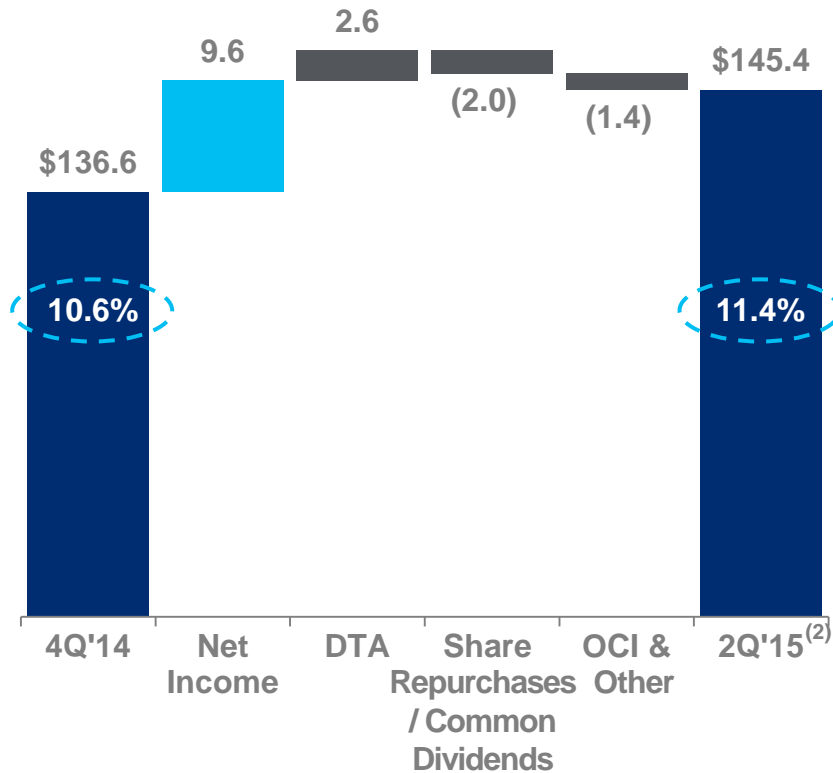
Note: Totals may not sum due to rounding.

(1) Based on existing outstanding preferred stock as of July 16, 2015.

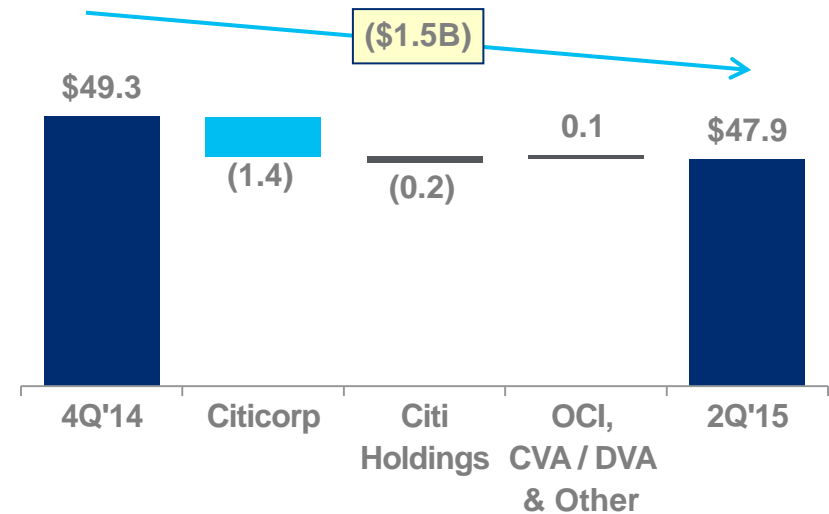
Citigroup – Capital Management & DTA Utilization (YTD)

(\$B)

CET1 Capital and Ratio⁽¹⁾



DTA Balance Drivers



Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 39.

(2) Preliminary.

Citigroup – Equity & Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
2Q'14	\$202.0	\$172.1	\$135.3	10.6%
Impact of:				
Net Earnings	12.8	12.8	12.8	100
DTA	N/A	N/A	4.6	36
Share Repurchases / Common Dividends	(2.7)	(2.7)	(2.7)	(21)
Unrealized AFS losses	(0.1)	(0.1)	(0.1)	(1)
FX Translation ⁽³⁾	(6.6)	(4.9)	(4.9)	(1)
Other ⁽⁴⁾	0.1	0.9	0.4	3
RWA	N/A	N/A	N/A	(37)
2Q'15 ⁽⁵⁾	\$205.5	\$178.1	\$145.4	11.4%

Note: Totals may not sum due to rounding.

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

(2) For additional information, please refer to Slide 39.

(3) Citigroup's CET1 Capital ratio (bps) also reflects changes in Basel III risk-weighted assets due to foreign currency movements.

(4) Includes Preferred dividends and other changes in OCI (including changes in cash flow hedges and defined benefit plans liability).

(5) Preliminary.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Common Equity Tier 1 Capital Ratio and Components^(1,2)

	6/30/2015 ⁽³⁾	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Citigroup Common Stockholders' Equity⁽⁴⁾	\$205,610	\$202,782	\$199,841	\$203,077	\$202,165
Add: Qualifying noncontrolling interests	146	146	165	172	183
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(731)	(823)	(909)	(979)	(1,007)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	474	332	279	193	116
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	22,312	22,448	22,805	23,678	24,465
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,153	4,184	4,373	4,307	4,506
Defined benefit pension plan net assets	815	897	936	1,179	1,066
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	23,760	23,190	23,626	24,654	25,139
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁸⁾	9,538	10,755	12,299	11,670	12,725
Common Equity Tier 1 Capital (CET1)	\$145,435	\$141,945	\$136,597	\$138,547	\$135,338
Risk-Weighted Assets (RWA)	\$1,279,405	\$1,283,758	\$1,292,605	\$1,301,660	\$1,280,845
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.4%	11.1%	10.6%	10.6%	10.6%

Note:

- (1) Citi's Common Equity Tier 1 Capital ratio and related components reflect full implementation of the U.S. Basel III rules. Risk-weighted assets are based on the Basel III Advanced Approaches for determining total risk-weighted assets.
- (2) Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.
- (3) Preliminary.
- (4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) Citi's 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.
- (6) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives are excluded from Common Equity Tier 1 Capital.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) Aside from MSRs, reflects other DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At June 30, 2015 and March 31, 2015, the deduction related only to DTAs arising from temporary differences.

Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

Tangible Book Value Per Share⁽¹⁾

	2Q'15 ⁽²⁾	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	3Q'13	2Q'13
Total Citigroup Stockholders' Equity	\$219,440	\$214,620	\$210,185	\$211,928	\$211,016	\$208,116	\$203,992	\$200,499	\$195,565
Less: Preferred Stock	13,968	11,968	10,468	8,968	8,968	7,218	6,738	5,243	4,293
Common Equity	\$205,472	\$202,652	\$199,717	\$202,960	\$202,048	\$200,898	\$197,254	\$195,256	\$191,272
Less:									
Goodwill	23,012	23,150	23,592	24,500	25,087	25,008	25,009	25,098	24,896
Intangible Assets (other than Mortgage Servicing Rights)	4,071	4,244	4,566	4,525	4,702	4,891	5,056	4,888	4,981
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) - Related to Assets Held for Sale	274	297	71	-	116	-	-	267	267
Tangible Common Equity (TCE)	\$178,115	\$174,961	\$171,488	\$173,935	\$172,143	\$170,999	\$167,189	\$165,003	\$161,128
Common Shares Outstanding (CSO)	3,010	3,034	3,024	3,030	3,032	3,038	3,029	3,033	3,041
Tangible Book Value Per Share (TCE / CSO)	\$59.18	\$57.66	\$56.71	\$57.41	\$56.78	\$56.29	\$55.19	\$54.40	\$52.99

Supplementary Leverage Ratio (SLR)

Citigroup's SLR, as based on the U.S. Basel III rules, 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.

Note:

- 40 (1) Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.
 (2) Preliminary.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues (GAAP)	\$19,470	\$19,736	\$19,425	\$39,206	\$39,631
Impact of:					
CVA / DVA	312	(73)	(33)	239	(26)
Adjusted Revenues	\$19,158	\$19,809	\$19,458	\$38,967	\$39,657
Reported Expenses (GAAP)	\$10,928	\$10,884	\$15,521	\$21,812	\$27,670
Impact of:					
Mortgage Settlement	-	-	(3,749)	-	(3,749)
Adjusted Expenses	\$10,928	\$10,884	\$11,772	\$21,812	\$23,921
Reported Cost of Credit (GAAP)	\$1,648	\$1,915	\$1,730	\$3,563	\$3,704
Impact of:					
Mortgage Settlement	-	-	(55)	-	(55)
Adjusted Cost of Credit	\$1,648	\$1,915	\$1,675	\$3,563	\$3,649
Reported Net Income (GAAP)	\$4,846	\$4,770	\$181	\$9,616	\$4,125
Impact of:					
CVA / DVA	196	(47)	(20)	149	(16)
Tax Item	-	-	-	-	(210)
Mortgage Settlement	-	-	(3,726)	-	(3,726)
Adjusted Net Income	\$4,650	\$4,817	\$3,927	\$9,467	\$8,077
Preferred Dividends	202	128	100	330	224
Adjusted Net Income to Common	\$4,448	\$4,689	\$3,827	\$9,137	\$7,853
Average Assets (\$B)	\$1,840	\$1,853	\$1,903	\$1,846	\$1,896
Adjusted ROA	1.01%	1.05%	0.83%	1.03%	0.86%
Average TCE	\$176,538	\$173,225	\$171,571	\$174,855	\$170,110
Adjusted ROTCE	10.1%	11.0%	8.9%	10.5%	9.3%
Citi Holdings	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues (GAAP)	\$1,673	\$1,834	\$1,990	\$3,507	\$3,975
Impact of:					
CVA / DVA	9	(4)	(1)	5	13
Adjusted Revenues	\$1,664	\$1,838	\$1,991	\$3,502	\$3,962
Reported Expenses (GAAP)	\$1,104	\$1,157	\$5,022	\$2,261	\$7,040
Impact of:					
Mortgage Settlement	-	-	(3,749)	-	(3,749)
Adjusted Expenses	\$1,104	\$1,157	\$1,273	\$2,261	\$3,291
Reported Cost of Credit (GAAP)	\$247	\$376	\$383	\$623	\$773
Impact of:					
Mortgage Settlement	-	-	(55)	-	(55)
Adjusted Cost of Credit	\$247	\$376	\$328	\$623	\$718
Reported Net Income (GAAP)	\$163	\$146	\$(3,492)	\$309	\$(3,776)
Impact of:					
CVA / DVA	6	(3)	-	3	8
Mortgage Settlement	-	-	(3,726)	-	(3,726)
Adjusted Net Income	\$157	\$149	\$234	\$306	\$(58)

Citicorp	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues (GAAP)	\$17,797	\$17,902	\$17,435	\$35,699	\$35,656
Impact of:					
CVA / DVA	303	(69)	(32)	234	(39)
Adjusted Revenues	\$17,494	\$17,971	\$17,467	\$35,465	\$35,695
Reported Net Income (GAAP)	\$4,683	\$4,624	\$3,673	\$9,307	\$7,901
Impact of:					
CVA / DVA	190	(44)	(20)	146	(24)
Tax Item	-	-	-	-	(210)
Adjusted Net Income	\$4,493	\$4,668	\$3,693	\$9,161	\$8,135
Institutional Clients Group	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues (GAAP)	\$8,878	\$9,028	\$8,402	\$17,906	\$17,556
Impact of:					
CVA / DVA	303	(69)	(32)	234	(39)
Adjusted Revenues	\$8,575	\$9,097	\$8,434	\$17,672	\$17,595
Reported Net Income (GAAP)	\$2,820	\$2,928	\$2,547	\$5,748	\$5,469
Impact of:					
CVA / DVA	190	(44)	(20)	146	(24)
Adjusted Net Income	\$2,630	\$2,972	\$2,567	\$5,602	\$5,493
Corp / Other	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Net Income (GAAP)	\$238	\$(34)	\$(431)	\$204	\$(792)
Impact of:					
Tax Item	-	-	-	-	(210)
Adjusted Net Income	\$238	\$(34)	\$(431)	\$204	\$(582)

Institutional Clients Group	LTM'15	2014	2013	2012
Reported Revenues (GAAP)	\$33,402	\$33,052	\$33,322	\$30,588
Impact of:				
CVA / DVA	(70)	(343)	(345)	(2,487)
Adjusted Revenues	\$33,472	\$33,395	\$33,667	\$33,075
Reported Expenses (GAAP)	\$19,243	\$19,391	\$19,645	\$20,068
Impact of:				
4Q'12 Repositioning	-	-	-	(332)
Net Fraud Loss	-	-	(360)	-
Adjusted Expenses	\$19,243	\$19,391	\$19,285	\$19,736

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported EOP Assets	\$1,827	\$1,832	\$1,909	\$1,827	\$1,909
Impact of FX Translation	-	8	(94)	-	(94)
EOP Assets in Constant Dollars	\$1,827	\$1,840	\$1,815	\$1,827	\$1,815
Reported EOP Loans	\$632	\$621	\$668	\$632	\$668
Impact of FX Translation	-	0	(27)	-	(27)
EOP Loans in Constant Dollars	\$632	\$621	\$641	\$632	\$641
Reported EOP Deposits	\$908	\$900	\$966	\$908	\$966
Impact of FX Translation	-	2	(45)	-	(45)
EOP Deposits in Constant Dollars	\$908	\$902	\$921	\$908	\$921

Citicorp	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported EOP Assets	\$1,711	\$1,710	\$1,761	\$1,711	\$1,761
Impact of FX Translation	-	8	(89)	-	(89)
EOP Assets in Constant Dollars	\$1,711	\$1,718	\$1,672	\$1,711	\$1,672
Reported EOP Loans	\$573	\$559	\$578	\$573	\$578
Impact of FX Translation	-	0	(25)	-	(25)
EOP Loans in Constant Dollars	\$573	\$559	\$553	\$573	\$553
Reported EOP Deposits	\$900	\$888	\$913	\$900	\$913
Impact of FX Translation	-	2	(41)	-	(41)
EOP Deposits in Constant Dollars	\$900	\$890	\$872	\$900	\$872

Citi Holdings	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported EOP Assets	\$116	\$122	\$148	\$116	\$148
Impact of FX Translation	-	(0)	(5)	-	(5)
EOP Assets in Constant Dollars	\$116	\$122	\$143	\$116	\$143
Reported EOP Loans	\$59	\$62	\$90	\$59	\$90
Impact of FX Translation	-	0	(2)	-	(2)
EOP Loans in Constant Dollars	\$59	\$62	\$88	\$59	\$88
Reported EOP Deposits	\$8	\$12	\$52	\$8	\$52
Impact of FX Translation	-	(0)	(4)	-	(4)
EOP Deposits in Constant Dollars	\$8	\$12	\$49	\$8	\$49

Int'l Consumer Banking	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues	\$3,726	\$3,668	\$4,157	\$7,394	\$8,211
Impact of FX Translation	-	(43)	(485)	-	(857)
Revenues in Constant Dollars	\$3,726	\$3,625	\$3,672	\$7,394	\$7,354
Reported Expenses	\$2,351	\$2,260	\$2,771	\$4,611	\$5,203
Impact of FX Translation	-	(20)	(296)	-	(509)
Expenses in Constant Dollars	\$2,351	\$2,240	\$2,475	\$4,611	\$4,694
Reported Credit Costs	\$596	\$593	\$772	\$1,189	\$1,489
Impact of FX Translation	-	(12)	(124)	-	(210)
Credit Costs in Constant Dollars	\$596	\$581	\$648	\$1,189	\$1,279
Reported Net Income	\$557	\$590	\$482	\$1,147	\$1,131
Impact of FX Translation	-	(7)	(36)	-	(65)
Net Income in Constant Dollars	\$557	\$583	\$446	\$1,147	\$1,066

Latin America Consumer Banking	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues	\$1,848	\$1,835	\$2,136	\$3,683	\$4,219
Impact of FX Translation	-	(48)	(341)	-	(596)
Revenues in Constant Dollars	\$1,848	\$1,787	\$1,795	\$3,683	\$3,623
Reported Expenses	\$1,162	\$1,080	\$1,254	\$2,242	\$2,457
Impact of FX Translation	-	(24)	(180)	-	(312)
Expenses in Constant Dollars	\$1,162	\$1,056	\$1,074	\$2,242	\$2,145

Asia Consumer Banking⁽¹⁾	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Revenues	\$1,878	\$1,833	\$2,021	\$3,711	\$3,992
Impact of FX Translation	-	5	(144)	-	(261)
Revenues in Constant Dollars	\$1,878	\$1,838	\$1,877	\$3,711	\$3,731
Reported Expenses	\$1,189	\$1,180	\$1,517	\$2,369	\$2,746
Impact of FX Translation	-	4	(116)	-	(197)
Expenses in Constant Dollars	\$1,189	\$1,184	\$1,401	\$2,369	\$2,549

Global Consumer Banking	2Q'15	1Q'15	2Q'14	1H'15	1H'14
Reported Expenses	\$4,618	\$4,552	\$5,120	\$9,170	\$9,991
Impact of FX Translation	-	(20)	(296)	-	(509)
Expenses in Constant Dollars	\$4,618	\$4,532	\$4,824	\$9,170	\$9,482

Global Consumer Banking	LTM'15	2014	2013	2012
Reported Expenses	\$19,130	\$19,951	\$19,801	\$20,312
Impact of 4Q'12 Repositioning	-	-	-	(366)
Adjusted Expenses	\$19,130	\$19,951	\$19,801	\$19,946
Impact of FX Translation	(409)	(887)	(1,124)	(1,264)
Adjusted Expenses in Constant Dollars	\$18,721	\$19,064	\$18,677	\$18,682