

# Third Quarter 2015 Fixed Income Investor Review

October 29, 2015

John Gerspach  
Chief Financial Officer

James von Moltke  
Treasurer



# Agenda

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## Execution Priorities

- \$4.2B of net income<sup>(1)</sup> in 3Q'15
- 56.5% efficiency ratio<sup>(1)</sup>, 0.99% ROA<sup>(1)</sup> and 10.0% ROTCE<sup>(1)</sup> YTD'15
- Approximately \$2.1B of DTA utilization YTD'15

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## Balance Sheet

- Efficient balance sheet with \$1,808B of GAAP assets at 3Q'15
- Net interest margin of 2.94% for 3Q'15
- Asset quality remains strong

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## Funding

- \$904B of deposits at 3Q'15
- Long-term debt issuance and redemptions
- Updated TLAC estimates

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## Regulatory Metrics<sup>(2)</sup>

- 11.7% Common Equity Tier 1 (CET1) Capital Ratio
- 6.8% Supplementary Leverage Ratio (SLR)
- 112% Liquidity Coverage Ratio (LCR)

Note:

(1) Adjusted to exclude CVA / DVA. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 33.

(2) Preliminary. CET1 Capital ratio and SLR are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.

# Citigroup – Summary Financial Results<sup>(1)</sup>

(\$MM, except EPS and as otherwise noted)

|   | 3Q'15          | QoQ % Δ      | YoY % Δ      | YTD'15          | % Δ          |
|---|----------------|--------------|--------------|-----------------|--------------|
| Net Interest Revenue                                  | \$11,773       | (0)%         | (3)%         | \$35,167        | (2)%         |
| <i>Net Interest Margin</i>                            | 2.94%          | (1) bp       | 3 bps        | 2.94%           | 5 bps        |
| Non-Interest Revenue                                  | 6,723          | (8)%         | (15)%        | 22,296          | (6)%         |
| <b>Revenues</b>                                       | <b>18,496</b>  | <b>(3)%</b>  | <b>(8)%</b>  | <b>57,463</b>   | <b>(4)%</b>  |
| Core Operating  | 10,211         | (3)%         | (7)%         | 31,199          | (5)%         |
| Legal & Repositioning <sup>(2)</sup>                  | 458            | 9%           | (76)%        | 1,282           | (67)%        |
| <b>Operating Expenses</b>                             | <b>10,669</b>  | <b>(2)%</b>  | <b>(18)%</b> | <b>32,481</b>   | <b>(12)%</b> |
| <b>Cost of Credit</b>                                 | <b>1,836</b>   | <b>11%</b>   | <b>5%</b>    | <b>5,399</b>    | <b>0%</b>    |
| <b>EBT</b>  | <b>5,991</b>   | <b>(9)%</b>  | <b>12%</b>   | <b>19,583</b>   | <b>12%</b>   |
| <b>Net Income</b>                                     | <b>\$4,164</b> | <b>(10)%</b> | <b>36%</b>   | <b>\$13,631</b> | <b>22%</b>   |
| <i>Return on Assets</i>                               | 0.91%          |              |              | 0.99%           |              |
| <i>Return on Tangible Common Equity<sup>(3)</sup></i> | 8.9%           |              |              | 10.0%           |              |
| <b>Diluted EPS</b>                                    | <b>\$1.31</b>  | <b>(10)%</b> | <b>38%</b>   | <b>\$4.29</b>   | <b>23%</b>   |
| <b>EOP Assets (Constant \$B)</b>                      | <b>\$1,808</b> | <b>0%</b>    | <b>0%</b>    | <b>\$1,808</b>  | <b>0%</b>    |
| <b>EOP Loans (Constant \$B)</b>                       | <b>622</b>     | <b>0%</b>    | <b>(1)%</b>  | <b>622</b>      | <b>(1)%</b>  |
| <b>EOP Deposits (Constant \$B)</b>                    | <b>904</b>     | <b>1%</b>    | <b>0%</b>    | <b>904</b>      | <b>0%</b>    |

Note: Preliminary. Totals may not sum due to rounding. EBT: Earnings before tax. 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 34.

(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 33 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$421MM in 2Q'15, \$1,934MM in 3Q'14 and \$3,890MM in year-to-date 2014.

(3) Return on Tangible Common Equity (ROTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 32 and 33.

# Balance Sheet Trends

(Constant \$B, except as noted)

## Assets

## Liabilities & Equity

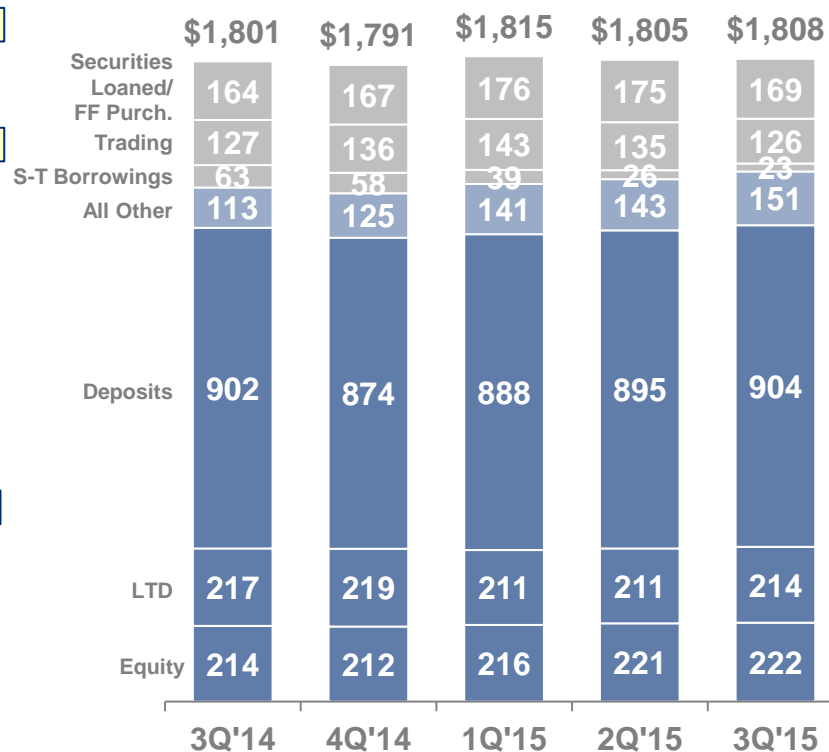
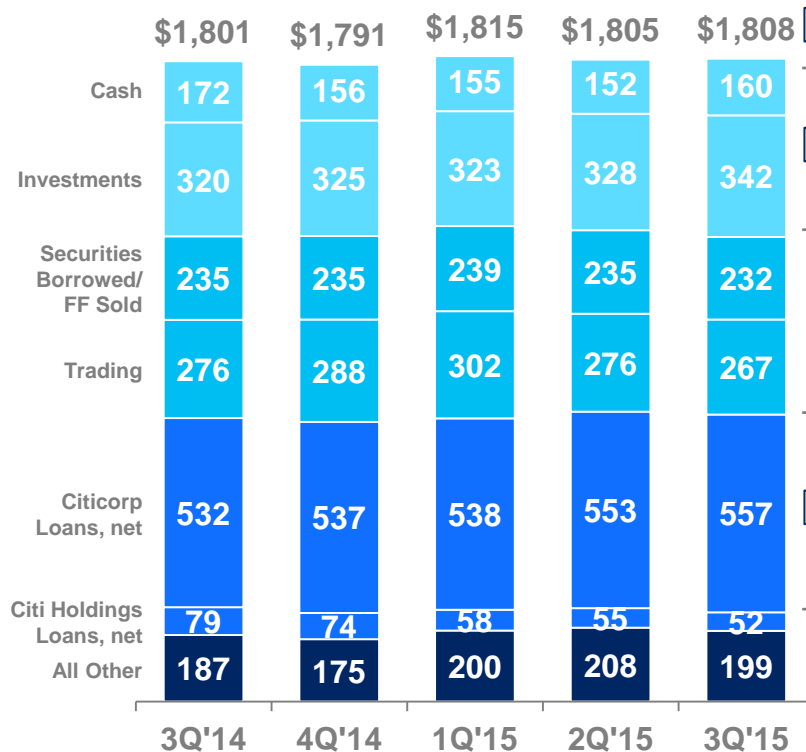
EOP Assets (as reported)

\$1,883 \$1,842 \$1,832 \$1,829 \$1,808

EOP Assets

YoY% Δ

YoY% Δ



**Avg. Assets<sup>(1)</sup>** \$1,797 \$1,852 \$1,818 \$1,822 \$1,818

Note: Preliminary. 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 34.

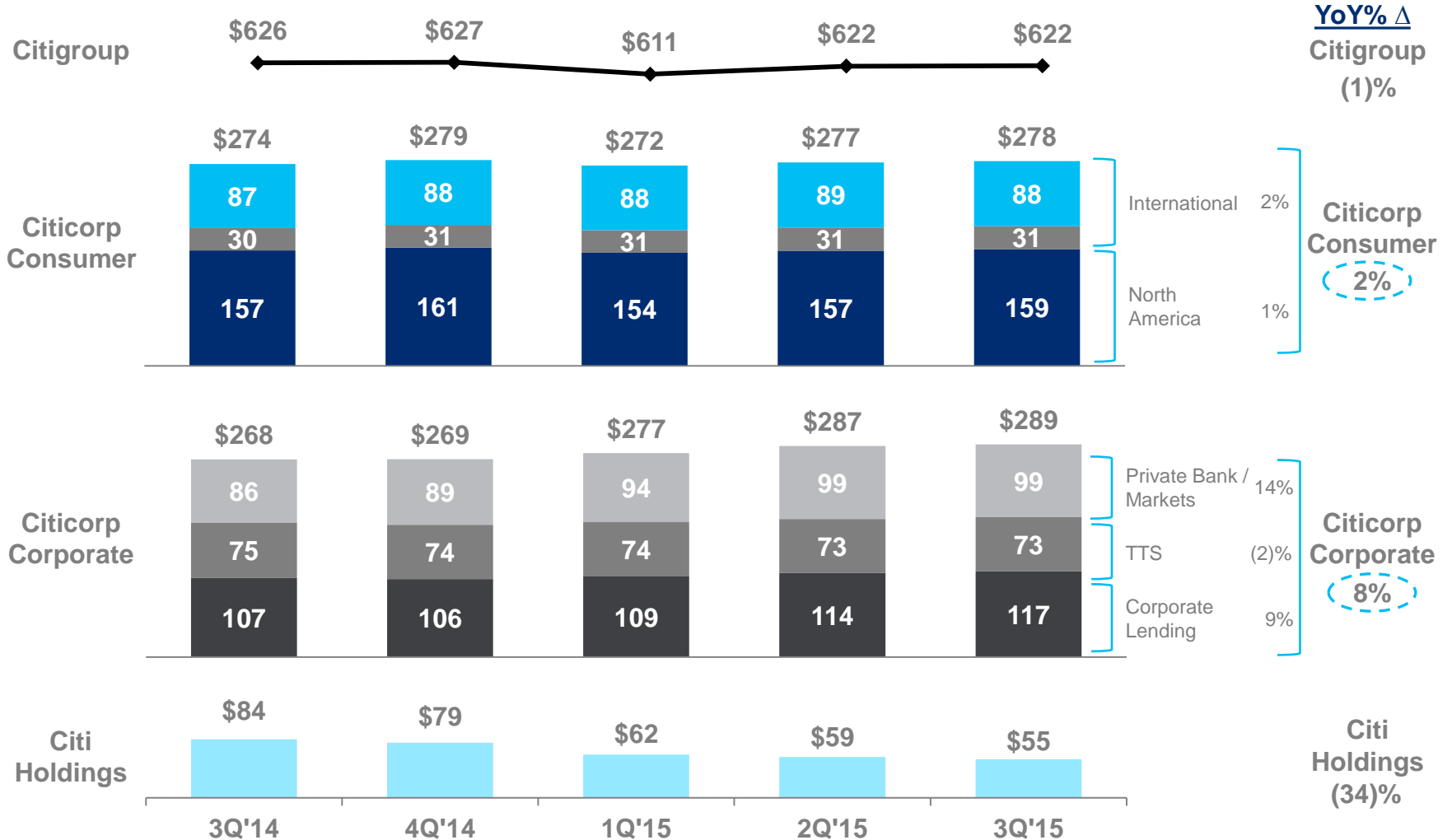
(1) Average assets for the quarterly period.



# Loan Trends

(EOP Constant \$B)

■ North America ■ Latin America ■ Asia<sup>(1)</sup>



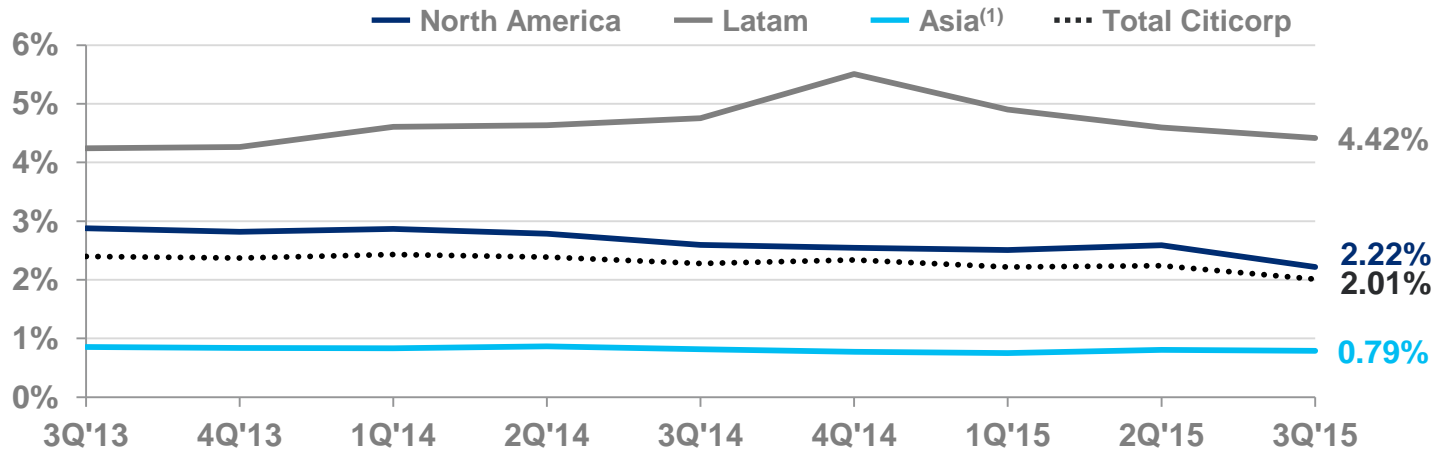
Note: Totals may not sum due to rounding. Data represent loans, net of unearned income. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

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



# Citicorp Regional Credit Trends

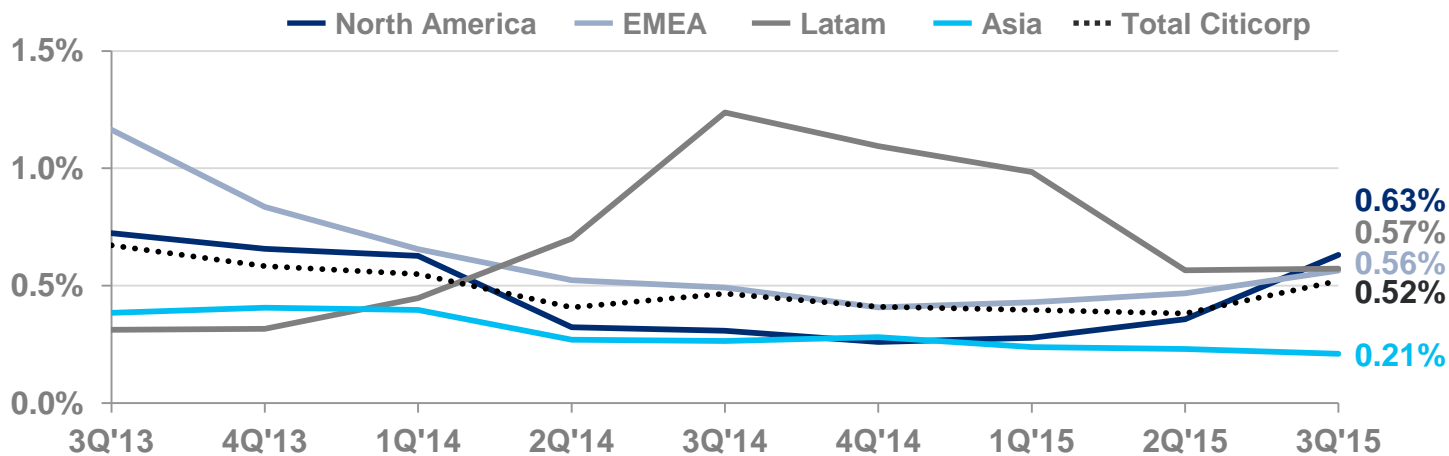
## Citicorp Consumer Loans – Net Credit Losses (%)



**3Q'15**

- ▶ Total LLR = \$8.0B
- ▶ NCL Coverage = ~17 months
- ▶ Delinquency Coverage<sup>(2)</sup> = 3.8x

## Citicorp Corporate Non-Accrual Loans<sup>(3)</sup> as % of Citicorp Corporate Loans



**3Q'15**

- ▶ Total LLR = \$2.5B
- ▶ LLR / Non-Accrual Loans = 1.7x
- ▶ NCL rate = 0.0%
- ▶ ~80% investment grade<sup>(4)</sup>

Note: NCL rates shown are percentages of average consumer loans. Non-accrual loans shown as percentages of end-of-period corporate loans.

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

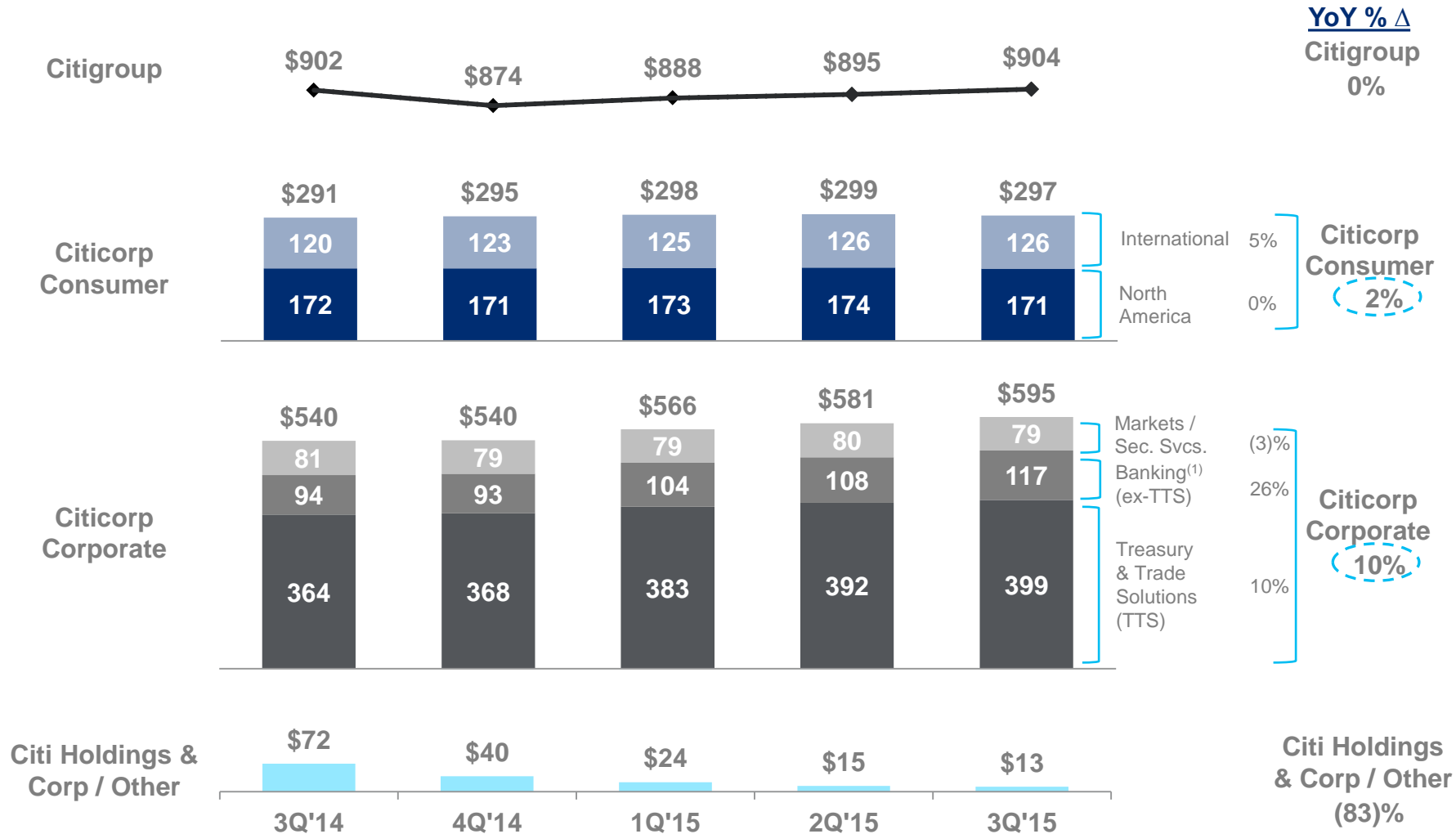
(2) Loan loss reserves divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2014 Form 10-K.

(4) Facility rating. Preliminary. As part of its risk management process, Citi assigns internal numeric risk ratings to its corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility. Excludes Private Bank loans managed on a delinquency basis and loans carried at fair value.

# Deposit Trends

(EOP Constant \$B)



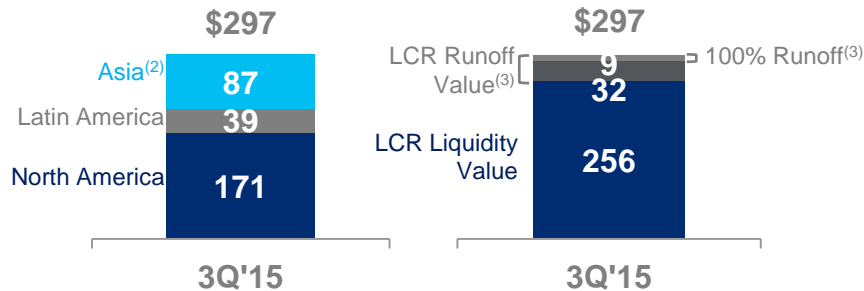
Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

(1) Banking ex-TTS includes Private Bank and Issuer Services.

# Deposit Quality

(EOP in \$B)

## Citicorp Consumer

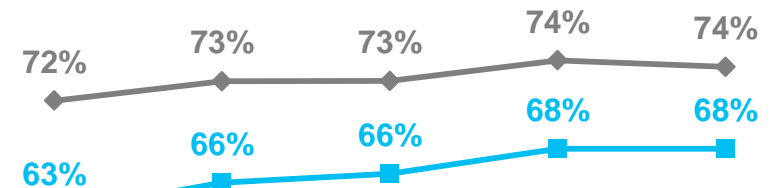
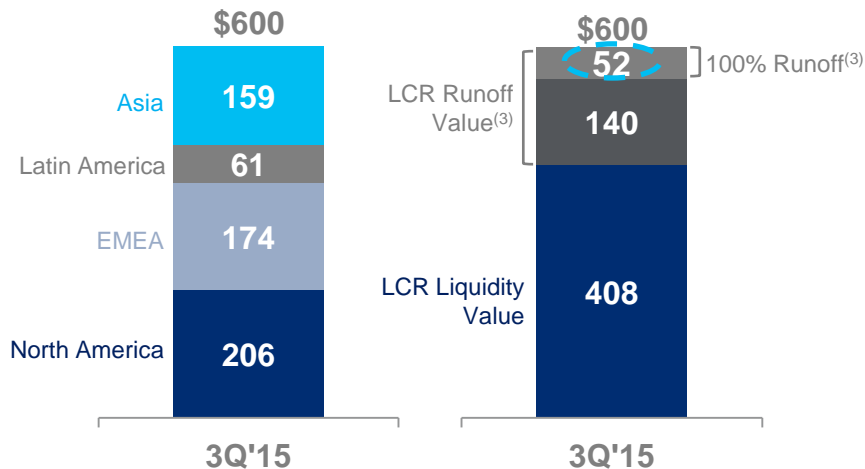


## LCR Liquidity Value<sup>(1)</sup>

▲ Citicorp Consumer ■ Citicorp Corporate ◆ Citigroup



## Citicorp Corporate



3Q'14<sup>(4)</sup> 4Q'14<sup>(4)</sup> 1Q'15 2Q'15 3Q'15

Note: Totals may not sum due to rounding. Citicorp Corporate includes Corporate / Other. LCR = Liquidity Coverage Ratio.

(1) 3Q'14 includes Japan retail bank deposits. Following the agreement to sell the business announced on December 25, 2014, these deposits were included in other liabilities (held-for-sale treatment) and were excluded from LCR liquidity value.

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

(3) LCR runoff value reflects deposit outflows assumed under the U.S. LCR rule. 100% runoff includes financial institution (FI) time deposits < 30 days remaining and FI non-operating deposits.

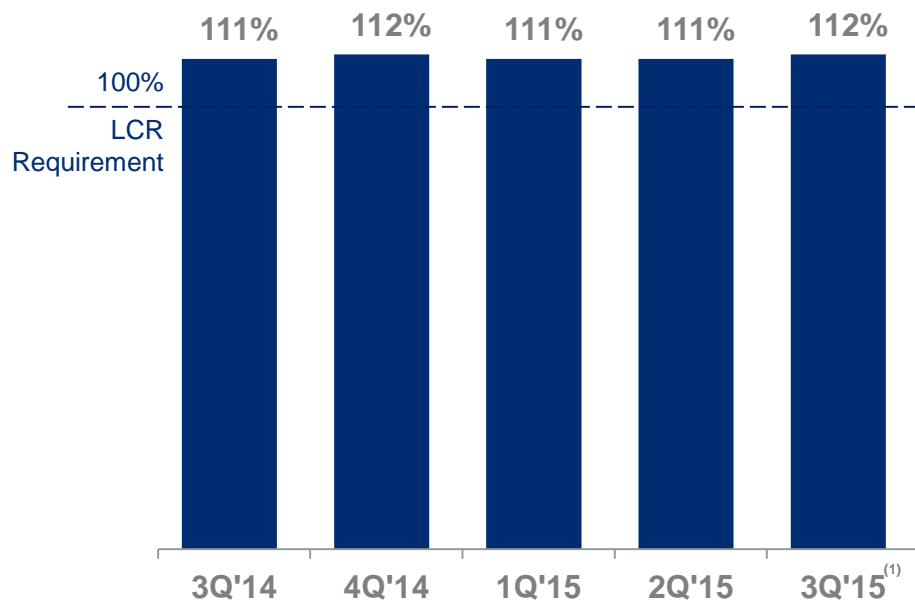
(4) As originally reported, excluding the impact of reclassifications of certain deposits from Citicorp to Citi Holdings.



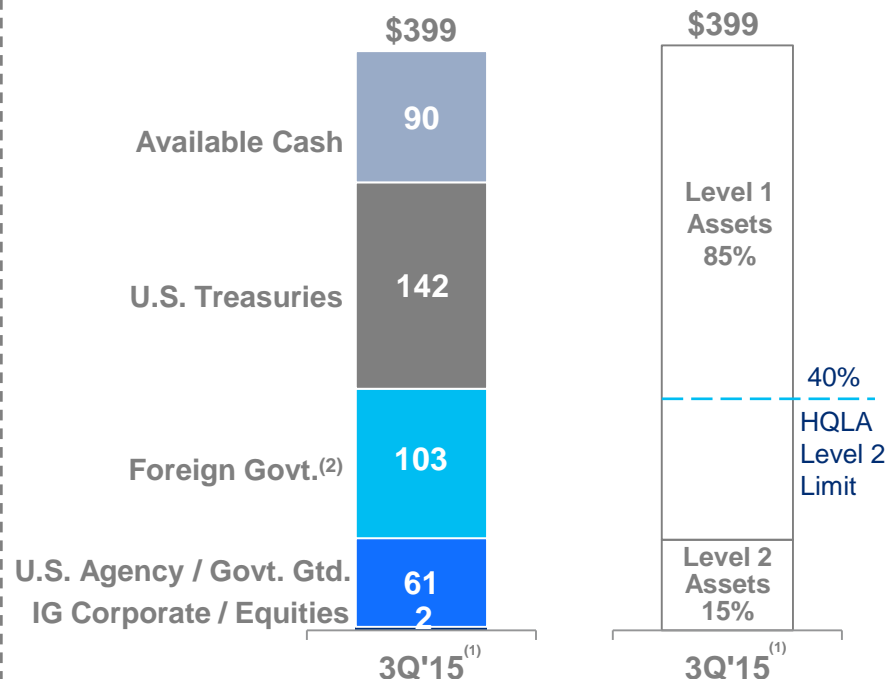
# Regulatory Liquidity Metrics

(\$B)

## Liquidity Coverage Ratio (LCR)



## High Quality Liquid Assets (HQLA)



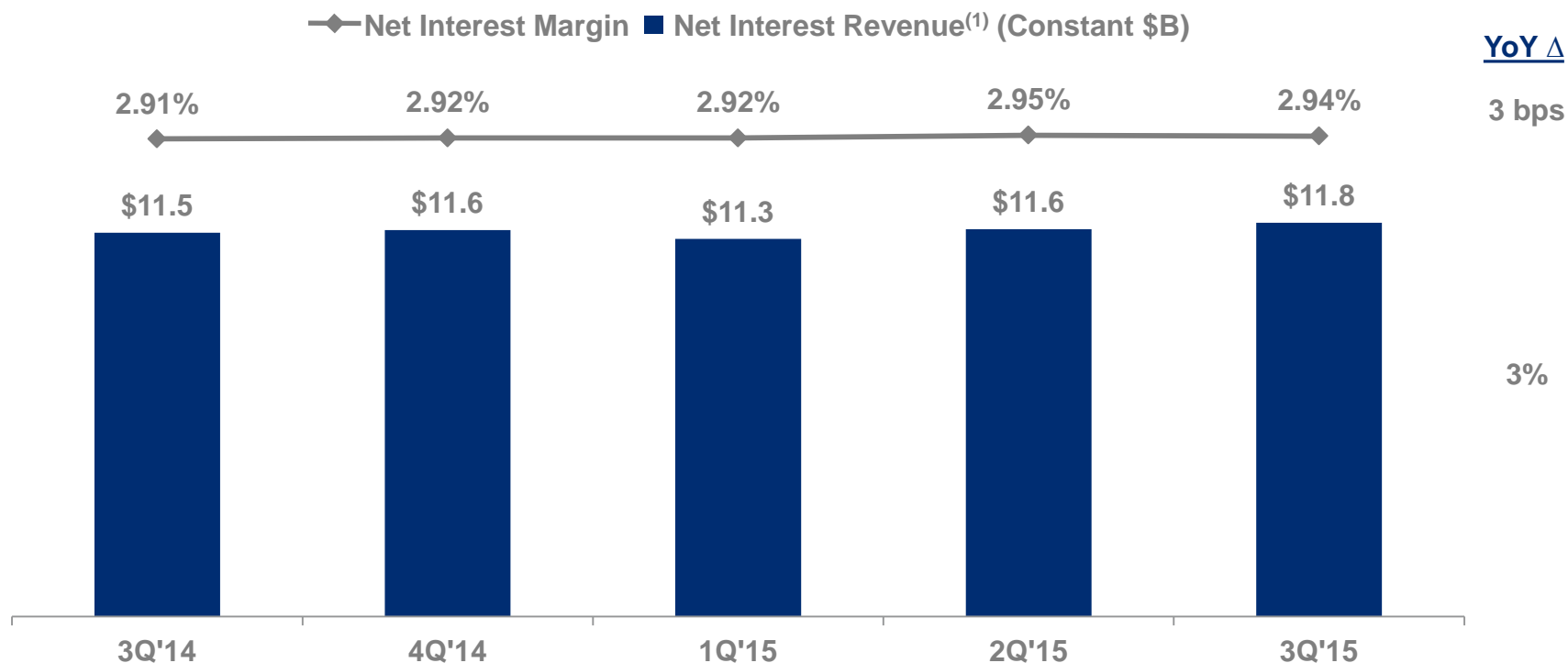
|                     |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| <b>HQLA</b>         | \$416 | \$413 | \$401 | \$386 | \$399 |
| <b>Net Outflows</b> | \$375 | \$369 | \$361 | \$347 | \$356 |

Note: Totals may not sum due to rounding. Based on the U.S. Liquidity Coverage Ratio (LCR) rules.

(1) Preliminary.

(2) Includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks.

# Net Interest Margin & Revenue



| Net Interest Revenue / Day (Constant \$MM)    |       |       |       |       |          |
|---|-------|-------|-------|-------|----------|
| \$125   | \$126 | \$125 | \$127 | \$128 | 3%       |
| Cost of Total Average Deposits <sup>(2)</sup> |       |       |       |       |          |
| 0.49%   | 0.46% | 0.46% | 0.44% | 0.42% | (7) bps  |
| Cost of Long-Term Debt                        |       |       |       |       |          |
| 2.56%   | 2.36% | 2.37% | 2.37% | 2.39% | (17) bps |

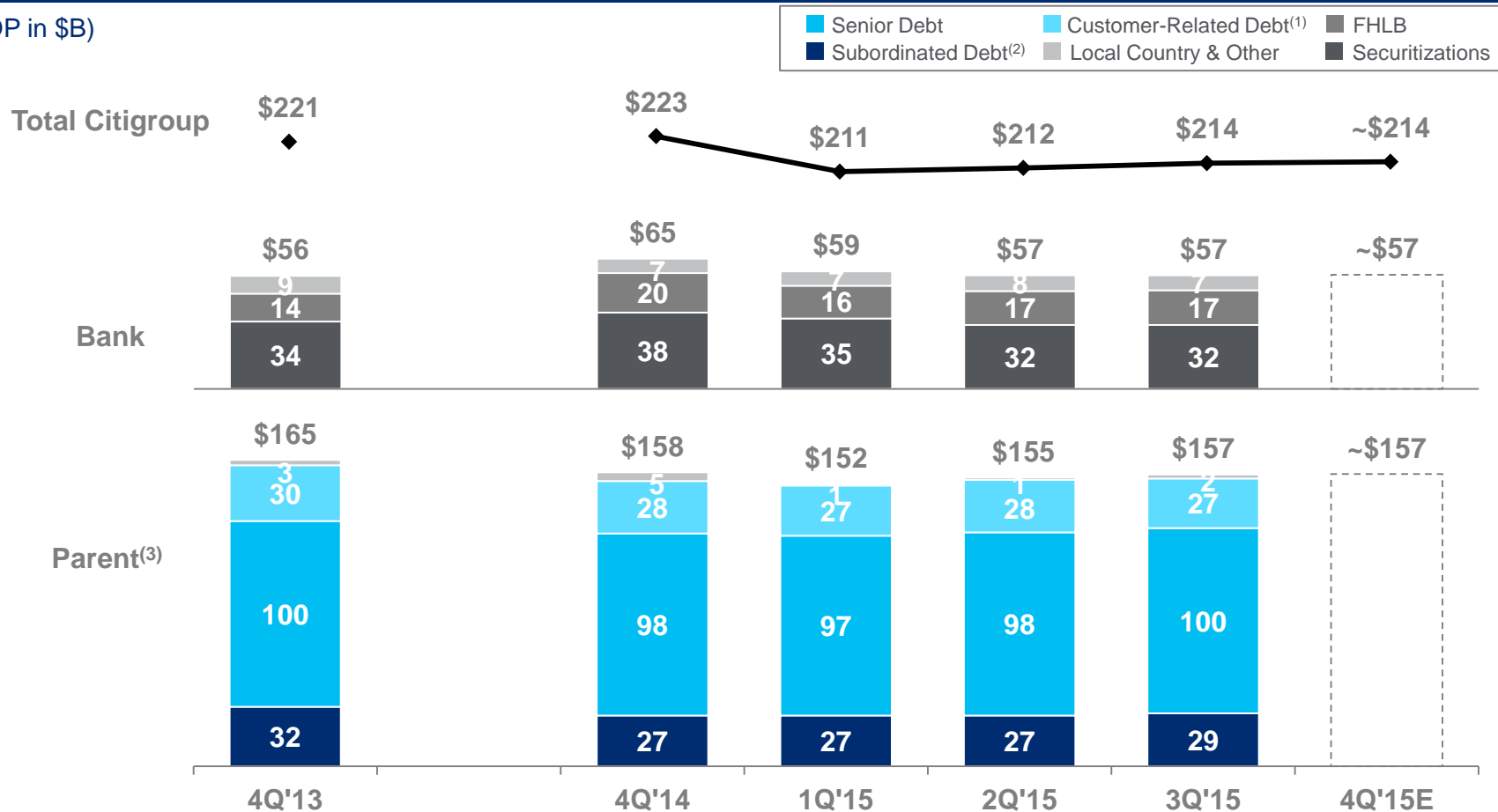
Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

(1) NIR excludes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 35%).

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

# Long-Term Debt Outstanding

(EOP in \$B)



|                             |     |      |      |      |      |       |
|-----------------------------|-----|------|------|------|------|-------|
| WAM (years) <sup>(4)</sup>  | 7.0 | 6.9  | 6.9  | 6.7  | 6.8  | ~7    |
| Preferred Stock Outstanding | \$7 | \$10 | \$12 | \$14 | \$15 | ~\$16 |

Note: Totals may not sum due to rounding.

(1) Customer-related debt includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes.

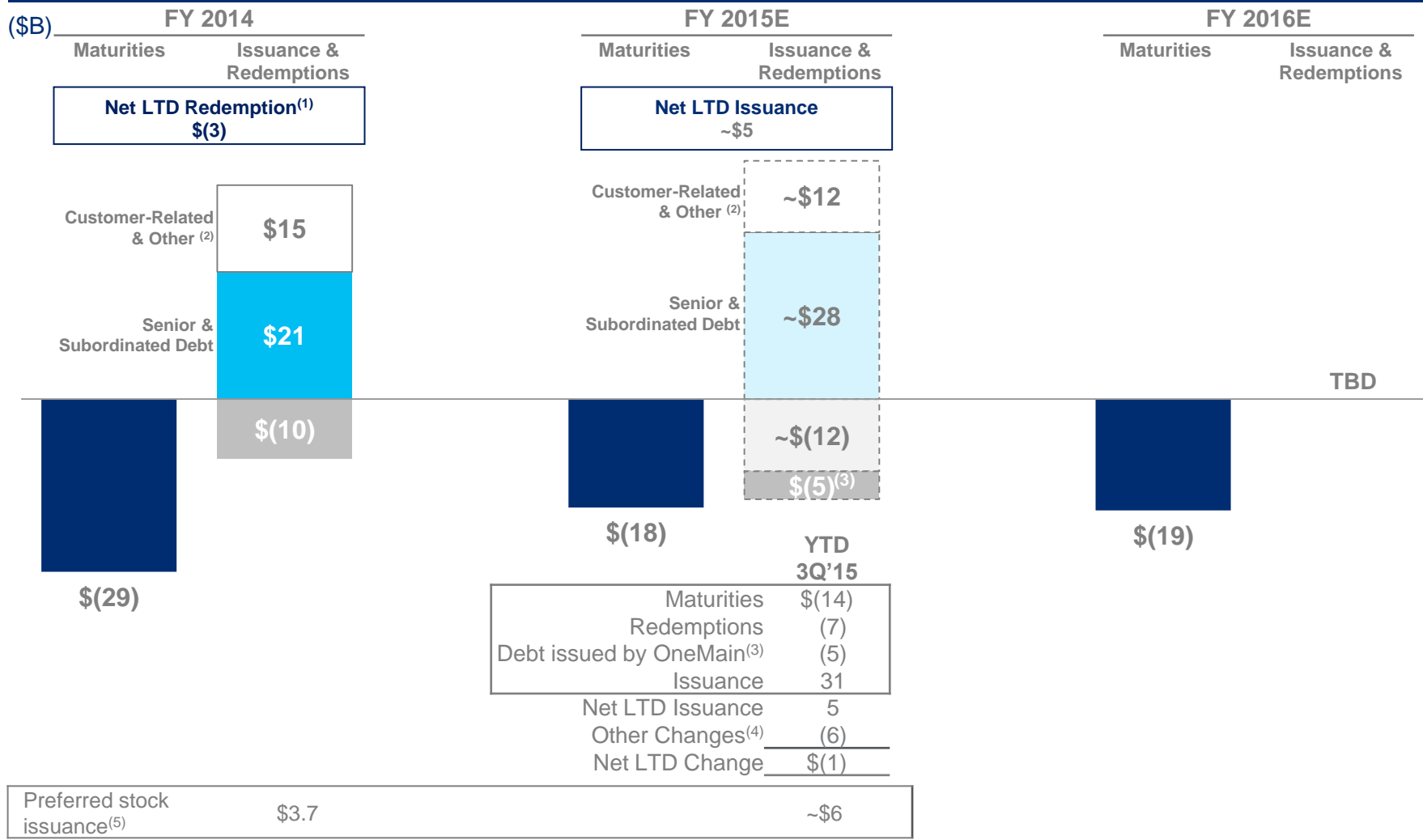
(2) Includes Trust Preferred Securities of \$4B as of 4Q'13, and \$2B as of 4Q'14, 1Q'15, 2Q'15 and 3Q'15.

(3) Includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(4) Weighted average maturity includes Bank and Parent unsecured debt with remaining life > 1 year. Excludes local country & other and trust preferred securities.



# Parent: Maturities & Issuance of Long-Term Debt



Note: Totals may not sum due to rounding. Parent includes third-party long-term debt balances at Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc. Redemptions of credit-linked notes included in maturities.

- (1) Excludes \$(4)B impact of foreign exchange translation and mark-to-market adjustments.
- (2) Customer-related and other includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes and local country.
- (3) Reflects long-term debt issued by OneMain Financial reclassified to other liabilities (held-for-sale treatment) during 1Q'15.
- (4) Includes impact of foreign exchange translation and mark-to-market of debt carried at fair value.
- (5) Not included in debt. 3Q'15 YTD issuance of \$4.75B.

# Total Loss-Absorbing Capacity (TLAC)

(\$B)

| Estimated TLAC                                     |              |  | Estimated TLAC Ratios |                                    |                             |
|--|--------------|--|-----------------------|------------------------------------|-----------------------------|
|  | 3Q'15        | Loss-Absorbing Capacity <sup>(1)</sup> |                       |                                    | 3Q'15                       |
| Senior – Benchmark                                 | \$100        | \$87                                   | <b>A</b>              | Est. Total Loss-Absorbing Capacity | 22.1%                       |
| Senior – Customer-Related Debt                     | 27           | 2                                      | <b>B</b>              | Risk-Weighted Assets               |                             |
| Subordinated                                       | 27           | 25                                     | <b>A</b>              | Est. Total Loss-Absorbing Capacity | 11.7%                       |
| Trust Preferred                                    | 2            | 2                                      | <b>C</b>              | SLR Total Leverage Exposure        |                             |
| Local Country & Other                              | 2            | 0                                      |                       |                                    |                             |
| <b>Total Parent</b>                                | <b>\$157</b> | <b>\$116</b>                           |                       |                                    |                             |
| FHLB Borrowings                                    | 17           | 0                                      |                       |                                    |                             |
| Securitizations                                    | 32           | 0                                      |                       |                                    |                             |
| Local Country & Other                              | 7            | 0                                      |                       |                                    |                             |
| <b>Total Bank</b>                                  | <b>\$57</b>  | <b>\$0</b>                             |                       |                                    |                             |
| <b>Total Long-Term Debt</b>                        | <b>\$214</b> | <b>\$116</b>                           |                       |                                    |                             |
| <b>Preferred Stock</b>                             | <b>\$15</b>  | <b>\$15</b>                            |                       |                                    |                             |
| <b>Common Equity Tier 1 Capital<sup>(2)</sup></b>  | <b>\$146</b> | <b>\$146</b>                           |                       |                                    |                             |
| <b>A Est. Total Loss-Absorbing Capacity</b>        |              | <b>\$278</b>                           |                       |                                    |                             |
| <b>B Risk-Weighted Assets<sup>(2)</sup></b>        |              | <b>\$1,254</b>                         |                       |                                    |                             |
| <b>C SLR Total Leverage Exposure<sup>(2)</sup></b> |              | <b>\$2,364</b>                         |                       |                                    |                             |
| Potential TLAC Requirements                        |              |  |                       |                                    |                             |
|  |              |  |                       | Amount                             | % of RWA                    |
|  |              |  |                       | Proposed TLAC Requirement          | 16 – 20%                    |
|  |              |  |                       | Capital Conservation Buffer        | 2.5%                        |
|  |              |  |                       | GSIB Surcharge <sup>(3)</sup>      | 3.5%                        |
|  |              |  |                       | Potential Requirement              | \$276 - \$326, 22.0 – 26.0% |
|  |              |  |                       | Incremental Requirement            | \$0 - \$49                  |

Note: Totals may not sum due to rounding. Citi's discussion and estimates of TLAC are based on its current interpretation and understanding of the Financial Stability Board's November 2014 consultative document and are subject to further regulatory guidance and final rules, including in the U.S. SLR = Supplementary Leverage Ratio. GSIB = Global Systemically Important Bank Holding Company.

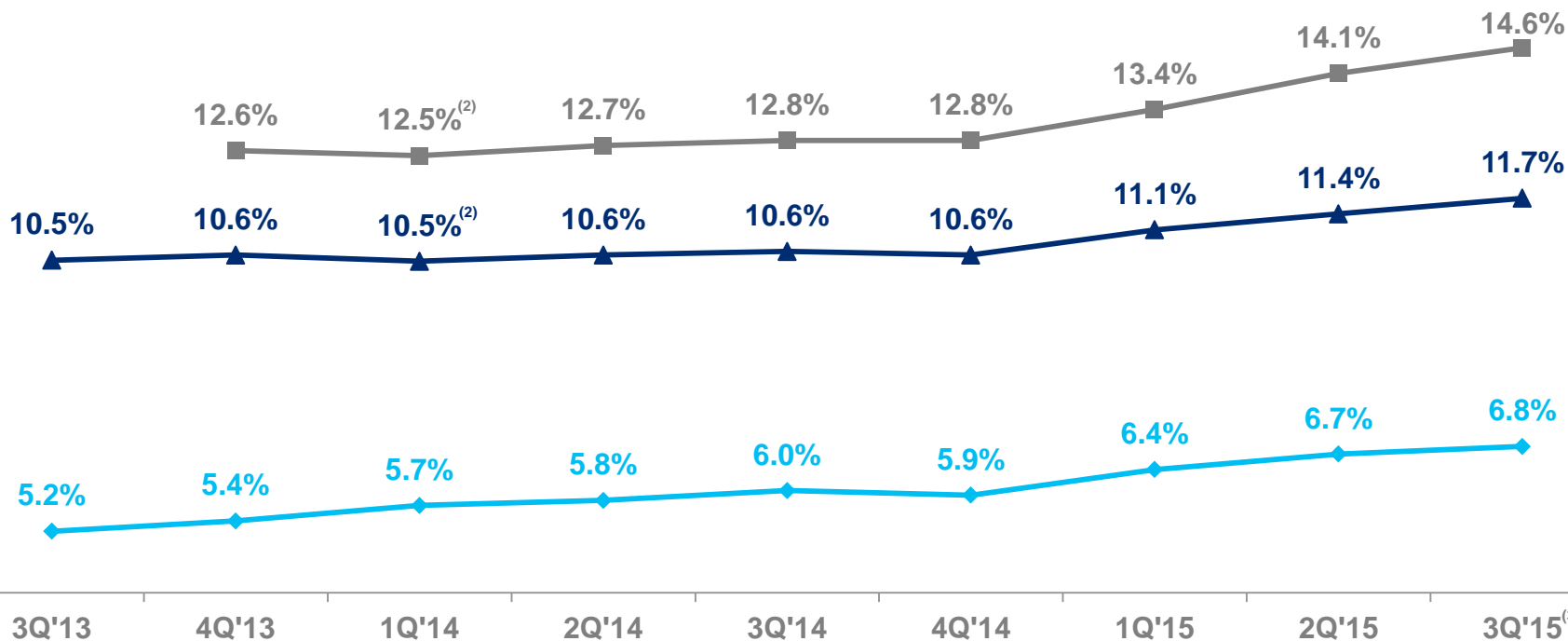
(1) Excludes debt < 1 year remaining maturity, structured debt, secured debt and debt issued at the operating company level.

(2) Preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital, risk-weighted assets (based on the Advanced Approaches) and SLR Total Leverage Exposure are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.

(3) Estimated 3.5% GSIB Surcharge based on the Federal Reserve Board's final GSIB Surcharge rule.

# Regulatory Capital Metrics

(\$B)    ▲ Common Equity Tier 1 Capital Ratio<sup>(1)</sup>    ■ Total Capital Ratio<sup>(1)</sup>    ◆ Supplementary Leverage Ratio<sup>(1)</sup>



## Basel III Risk-Weighted Assets – Advanced Approaches

|         |         |                        |         |         |         |         |         |         |
|---------|---------|------------------------|---------|---------|---------|---------|---------|---------|
| \$1,159 | \$1,185 | \$1,260 <sup>(2)</sup> | \$1,281 | \$1,302 | \$1,293 | \$1,284 | \$1,279 | \$1,254 |
|---------|---------|------------------------|---------|---------|---------|---------|---------|---------|

## Supplementary Leverage Ratio – Total Leverage Exposure

|         |         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| \$2,432 | \$2,456 | \$2,455 | \$2,498 | \$2,485 | \$2,493 | \$2,406 | \$2,386 | \$2,364 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|

Note: 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, Total Capital ratio and Supplementary Leverage Ratio (SLR), which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.

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

(3) Preliminary.

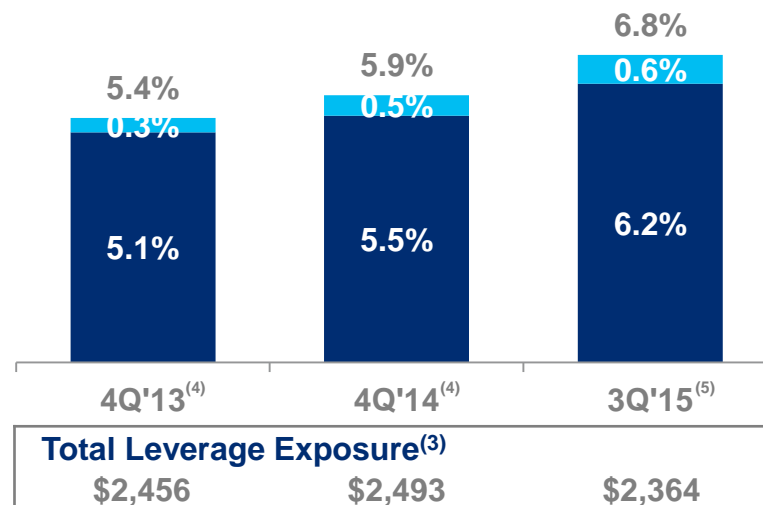
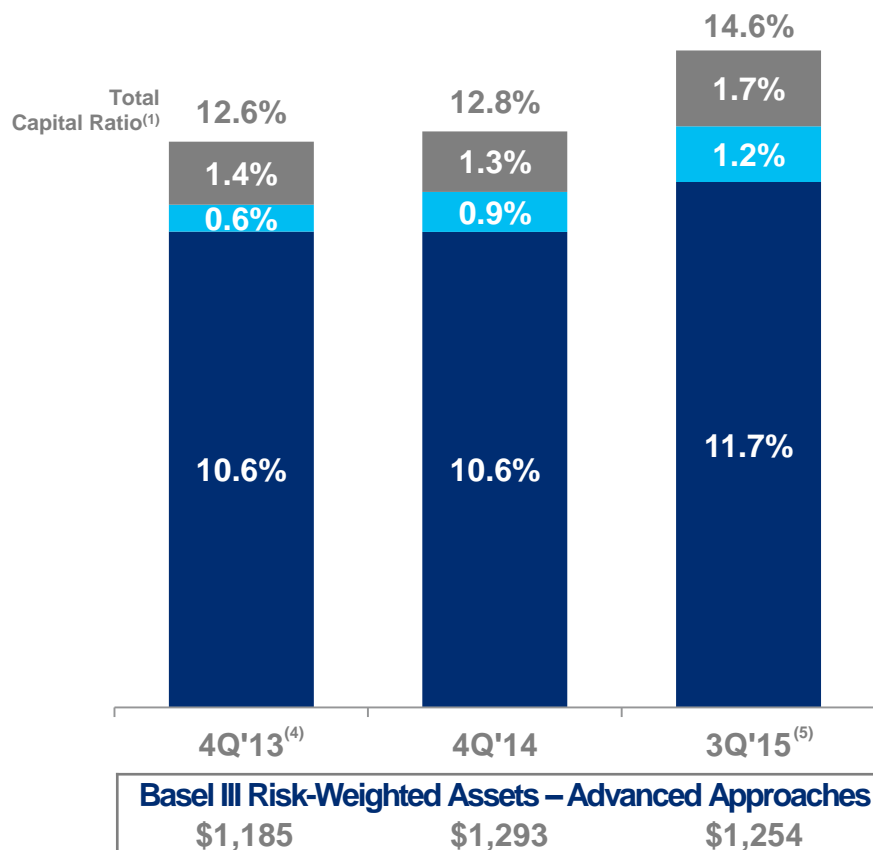
# Regulatory Capital Components

(\$B)

■ CET1 Capital<sup>(1)</sup> ■ Additional Tier 1 Capital<sup>(2)</sup> ■ Tier 2 Capital

## Basel III Risk-Based Capital Components<sup>(3)</sup>

## Basel III Supplementary Leverage Ratio Components<sup>(1)(3)</sup>



Note: Totals may not sum due to rounding. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

- (1) Citigroup's CET1 Capital ratio, Total Capital ratio and Supplementary Leverage Ratio (SLR), which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.
- (2) Additional Tier 1 Capital under the U.S. Basel III rules includes qualifying perpetual preferred stock, qualifying noncontrolling interests and the carrying value of Citigroup Capital XIII trust preferred securities.
- (3) Figures represent regulatory capital tiers as a percentage of Basel III Advanced Approaches Risk-Weighted Assets or Total Leverage Exposure.
- (4) Estimated.
- (5) Preliminary.

# Conclusions

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## Progress Towards Key Execution Priorities



- 3Q'15 YTD financial results reflect consistent execution
- Continued wind down of Citi Holdings
- Utilized approximately \$2.1B of deferred tax assets YTD'15

## Active Balance Sheet Management



- \$1,808B of GAAP assets at 3Q'15
- Overall stable credit quality
- Net interest margin of 2.94% for 3Q'15

## Stable Funding



- \$904B of deposits
- Long-term debt issuance and redemptions

## Regulatory Metrics<sup>(1)</sup>



- 11.7% Common Equity Tier 1 (CET1) Capital Ratio
- 6.8% Supplementary Leverage Ratio (SLR)
- 112% LCR, \$399B HQLA

Note:

(1) Preliminary. For additional information, please refer to slides 31 and 32.



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 located to the right of the word.

citi®

# Appendix

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# Regulatory Landscape

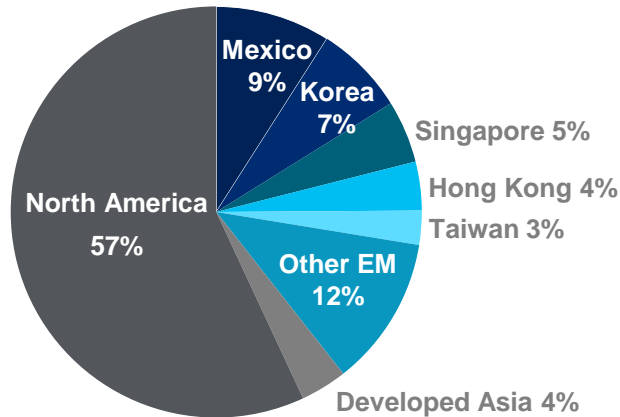
|                        |                           |                   |  |
|------------------------|---------------------------|-------------------|--|
| Capital Requirements   | Risk-Based Capital Ratios | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Final U.S. rule issued October 2013</li> </ul>  |
|                        | GSIB Surcharge            | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Final U.S. rule issued August 2015</li> </ul>   |
|                        | SLR                       | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Revised final U.S. rule issued September 2014</li> </ul>  |
|                        | CCAR / DFAST              | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Received non-objection to 2015 Capital plan</li> </ul>  |
| Liquidity Requirements | LCR                       | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Final U.S. rule issued October 2014</li> </ul>  |
|                        | NSFR                      | <i>Proposed</i>   | <ul style="list-style-type: none"> <li>Final BCBS rule released October 2014</li> <li>U.S. proposal expected 2015</li> </ul>                   |
| Other                  | Resolution                | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>2015 Resolution Plan submitted July 2015</li> <li>Feedback expected 4Q'15</li> </ul>                    |
|                        | TLAC                      | <i>Proposed</i>   | <ul style="list-style-type: none"> <li>FSB proposal November 2014; Final expected 2015</li> <li>U.S. proposal expected October 2015</li> </ul> |
|                        | Volcker Rule              | <i>Final Rule</i> | <ul style="list-style-type: none"> <li>Final U.S. rule issued January 2014</li> <li>Implemented July 2015</li> </ul>                           |
|                        | Derivatives Reform        | <i>Various</i>    | <ul style="list-style-type: none"> <li>Multiple reforms in various jurisdictions</li> </ul>  |

Note: BCBS = Basel Committee on Banking Supervision. CCAR = Comprehensive Capital Analysis and Review. DFAST = Dodd-Frank Act Stress Testing. FSB = Financial Stability Board. GSIB = Global Systemically Important Bank Holding Companies. LCR = Liquidity Coverage Ratio. NSFR = Net Stable Funding Ratio. SLR = Supplementary Leverage Ratio. TLAC = Total Loss-Absorbing Capacity.

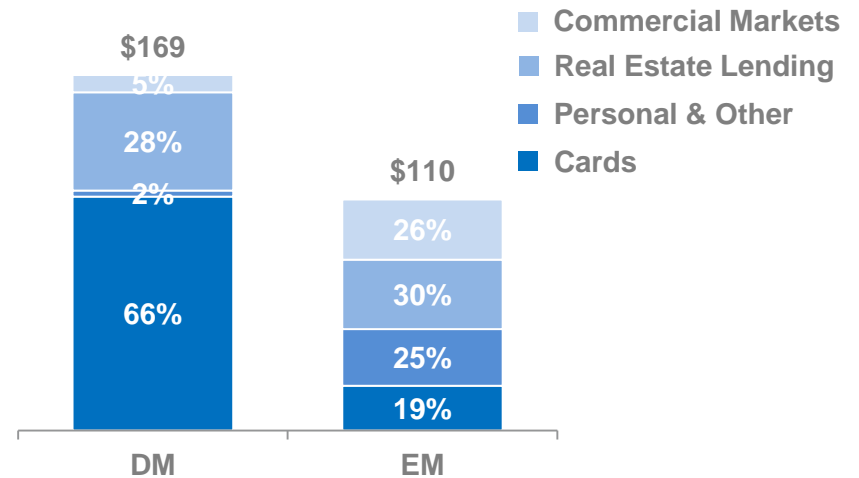
# Citicorp Regional Credit Portfolio

(3Q'15 in \$B)

## Geographic Loan Distribution

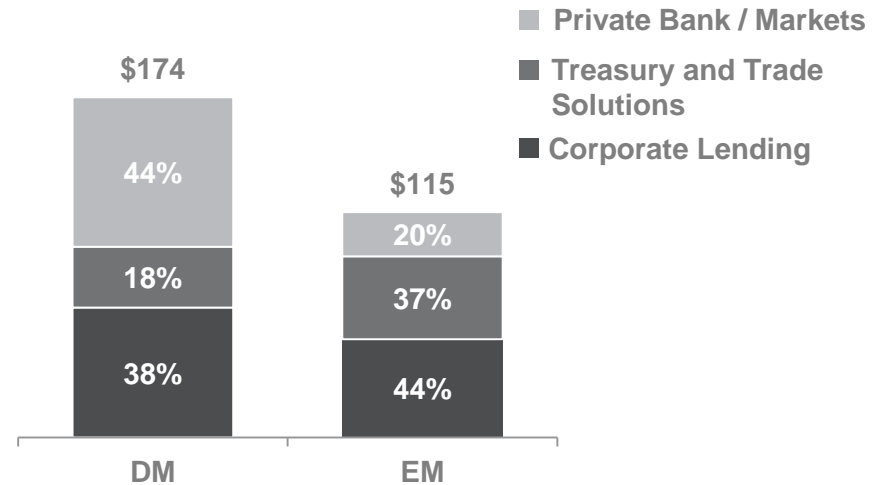
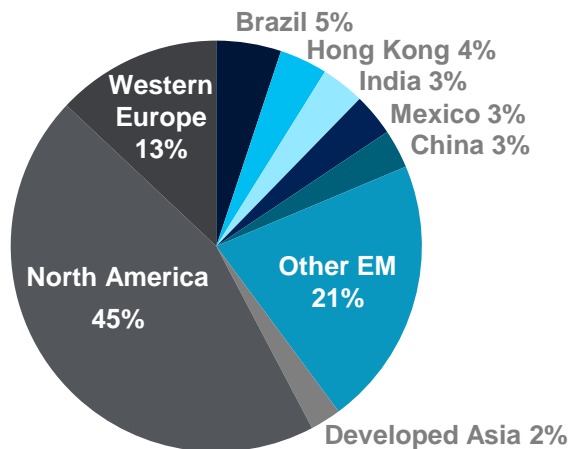


## Loan Composition



Consumer

Corporate



# Citicorp – Consumer Credit

(in Constant \$B)

|                             | 3Q'15 Loans    |               | Growth      | 90+ DPD Ratio |             |             | NCL Ratio   |             |             |
|-----------------------------|----------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                             | (\$B)          | (%)           | YoY %       | 3Q'15         | 2Q'15       | 3Q'14       | 3Q'15       | 2Q'15       | 3Q'14       |
| Korea                       | 19.7           | 7.1%          | (3.5)%      | 0.3%          | 0.3%        | 0.4%        | 0.5%        | 0.6%        | 0.7%        |
| Singapore                   | 13.7           | 4.9%          | (0.3)%      | 0.1%          | 0.1%        | 0.1%        | 0.3%        | 0.3%        | 0.2%        |
| Hong Kong                   | 10.7           | 3.8%          | 1.4%        | 0.2%          | 0.1%        | 0.1%        | 0.3%        | 0.5%        | 0.6%        |
| Australia                   | 10.2           | 3.7%          | 1.0%        | 0.6%          | 0.7%        | 0.7%        | 1.3%        | 1.4%        | 1.6%        |
| Taiwan                      | 7.5            | 2.7%          | 10.9%       | 0.1%          | 0.1%        | 0.1%        | 0.3%        | 0.2%        | 0.1%        |
| India                       | 6.2            | 2.2%          | 7.3%        | 0.6%          | 0.6%        | 0.7%        | 0.6%        | 0.6%        | 0.8%        |
| China                       | 4.9            | 1.8%          | 2.0%        | 0.2%          | 0.2%        | 0.1%        | 0.6%        | 0.8%        | 0.3%        |
| Malaysia                    | 4.4            | 1.6%          | 2.1%        | 1.0%          | 1.0%        | 1.0%        | 0.8%        | 0.8%        | 0.6%        |
| Thailand                    | 1.9            | 0.7%          | 4.1%        | 1.7%          | 1.7%        | 1.9%        | 2.9%        | 2.8%        | 2.6%        |
| Indonesia                   | 1.2            | 0.4%          | 1.7%        | 1.0%          | 1.1%        | 0.9%        | 6.7%        | 4.0%        | 2.1%        |
| All Other                   | 1.1            | 0.4%          | 8.8%        | 1.5%          | 1.6%        | 1.6%        | 3.4%        | 3.7%        | 4.0%        |
| <b>Asia</b>                 | <b>81.5</b>    | <b>29.3%</b>  | <b>1.3%</b> | <b>0.4%</b>   | <b>0.4%</b> | <b>0.4%</b> | <b>0.7%</b> | <b>0.8%</b> | <b>0.7%</b> |
| Poland                      | 2.8            | 1.0%          | 7.1%        | 0.4%          | 0.4%        | 0.5%        | 0.4%        | 0.3%        | 0.2%        |
| UAE                         | 1.7            | 0.6%          | 13.6%       | 0.9%          | 0.8%        | 0.7%        | 2.7%        | 2.0%        | 2.6%        |
| Russia                      | 1.0            | 0.4%          | (4.6)%      | 1.0%          | 1.0%        | 0.8%        | 3.4%        | 3.3%        | 2.6%        |
| All Other                   | 1.5            | 0.5%          | 13.6%       | 0.3%          | 0.3%        | 0.4%        | 0.5%        | 0.2%        | 0.7%        |
| <b>EMEA</b>                 | <b>7.0</b>     | <b>2.5%</b>   | <b>8.0%</b> | <b>0.6%</b>   | <b>0.6%</b> | <b>0.6%</b> | <b>1.4%</b> | <b>1.1%</b> | <b>1.3%</b> |
| Mexico                      | 25.2           | 9.0%          | 2.6%        | 1.5%          | 1.7%        | 2.2%        | 4.7%        | 4.7%        | 4.9%        |
| Brazil                      | 2.8            | 1.0%          | (6.9)%      | 2.6%          | 2.2%        | 2.1%        | 5.4%        | 6.5%        | 4.5%        |
| Colombia                    | 1.6            | 0.6%          | 1.3%        | 1.3%          | 1.2%        | 1.3%        | 3.0%        | 2.9%        | 3.4%        |
| All Other                   | 1.8            | 0.7%          | 55.3%       | 0.4%          | 0.3%        | 0.3%        | 0.5%        | 0.5%        | 0.7%        |
| <b>Latin America</b>        | <b>31.4</b>    | <b>11.3%</b>  | <b>3.6%</b> | <b>1.5%</b>   | <b>1.6%</b> | <b>2.0%</b> | <b>4.4%</b> | <b>4.6%</b> | <b>4.6%</b> |
| <b>Total International</b>  | <b>119.8</b>   | <b>43.0%</b>  | <b>2.2%</b> | <b>0.7%</b>   | <b>0.7%</b> | <b>0.8%</b> | <b>1.7%</b> | <b>1.8%</b> | <b>1.8%</b> |
| <b>North America</b>        | <b>158.5</b>   | <b>57.0%</b>  | <b>1.0%</b> | <b>0.8%</b>   | <b>0.8%</b> | <b>0.9%</b> | <b>2.2%</b> | <b>2.6%</b> | <b>2.6%</b> |
| <b>Total Consumer Loans</b> | <b>\$278.3</b> | <b>100.0%</b> | <b>1.5%</b> | <b>0.8%</b>   | <b>0.8%</b> | <b>0.9%</b> | <b>2.0%</b> | <b>2.2%</b> | <b>2.2%</b> |

# Citicorp – Corporate Credit Exposure

(EOP in \$B)

| Exposure                     |              |              |
|------------------------------|--------------|--------------|
| Loan Type                    | 3Q'15        | 2Q'15        |
| Direct outstandings          | \$224        | \$224        |
| Unfunded lending commitments | 349          | 331          |
| <b>Total<sup>(1)</sup></b>   | <b>\$573</b> | <b>\$555</b> |

| Industry Composition - % of Portfolio <sup>(1)</sup> |             |             |
|--|-------------|-------------|
| Industry   | 3Q'15       | 2Q'15       |
| Transportation and industrial                        | 21%         | 21%         |
| Consumer retail and health                           | 16%         | 15%         |
| Technology, media and telecom                        | 10%         | 11%         |
| Power, chemical, metals & mining                     | 10%         | 10%         |
| Energy   | 9%          | 10%         |
| Banks / broker-dealers                               | 7%          | 8%          |
| Real estate  | 6%          | 5%          |
| Insurance and special purpose entities               | 6%          | 5%          |
| Hedge funds  | 6%          | 6%          |
| Public sector  | 5%          | 5%          |
| Other industries                                     | 4%          | 4%          |
| <b>Total</b>   | <b>100%</b> | <b>100%</b> |

| Geographic Distribution - % of Portfolio <sup>(1)</sup> |             |             |
|---|-------------|-------------|
| Region  | 3Q'15       | 2Q'15       |
| North America   | 56%         | 55%         |
| EMEA  | 25%         | 25%         |
| Asia  | 12%         | 13%         |
| Latin America   | 7%          | 7%          |
| <b>Total</b>  | <b>100%</b> | <b>100%</b> |

| Ratings Detail - % of Portfolio <sup>(1)</sup> |             |             |
|--|-------------|-------------|
| Region   | 3Q'15       | 2Q'15       |
| AAA / AA / A                                   | 49%         | 51%         |
| BBB  | 35%         | 33%         |
| BB / B   | 15%         | 15%         |
| CCC or below                                   | 1%          | 1%          |
| Unrated  | 0%          | 0%          |
| <b>Total</b>                                   | <b>100%</b> | <b>100%</b> |

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

(1) Based on direct outstandings and unfunded commitments. Excludes Private Bank.

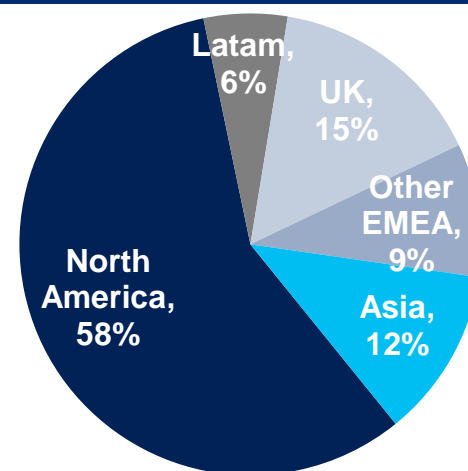
# Citicorp – Corporate Energy Exposure Detail

(EOP in \$B)

## Energy / Energy-Related Exposure

|                               | Funded        |               | Total Exposure <sup>(2)</sup> |               |
|-------------------------------|---------------|---------------|-------------------------------|---------------|
|                               | 3Q'15         | 2Q'15         | 3Q'15                         | 2Q'15         |
| Energy                        | \$17.4        | \$18.3        | \$53.7                        | \$53.2        |
| Energy-Related <sup>(1)</sup> | 4.0           | 4.0           | 6.8                           | 6.5           |
| <b>Total</b>                  | <b>\$21.4</b> | <b>\$22.3</b> | <b>\$60.5</b>                 | <b>\$59.7</b> |

## Geographic Distribution as of 3Q'15<sup>(2)</sup>



## Energy<sup>(1)</sup> Subsector Exposures

|                                | Funded        |               | Total Exposure <sup>(2)</sup> |               |
|--------------------------------|---------------|---------------|-------------------------------|---------------|
|                                | 3Q'15         | 2Q'15         | 3Q'15                         | 2Q'15         |
| Oil and Gas E&P <sup>(3)</sup> | \$6.3         | \$6.0         | \$15.8                        | \$16.0        |
| Energy Process Ind.            | 4.4           | 4.5           | 15.3                          | 14.1          |
| Integrated Oil and Gas         | 6.1           | 7.0           | 15.4                          | 15.8          |
| Other <sup>(4)</sup>           | 4.7           | 4.8           | 14.0                          | 13.7          |
| <b>Total</b>                   | <b>\$21.4</b> | <b>\$22.3</b> | <b>\$60.5</b>                 | <b>\$59.7</b> |

## Ratings Detail

|              | Funded      |             | Total Exposure <sup>(2)</sup> |             |
|--------------|-------------|-------------|-------------------------------|-------------|
|              | 3Q'15       | 2Q'15       | 3Q'15                         | 2Q'15       |
| AAA / AA / A | 19%         | 24%         | 42%                           | 43%         |
| BBB          | 46          | 49          | 37                            | 40          |
| BB / B       | 26          | 24          | 16                            | 15          |
| CCC or below | 8           | 3           | 5                             | 2           |
| <b>Total</b> | <b>100%</b> | <b>100%</b> | <b>100%</b>                   | <b>100%</b> |

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

(1) Includes energy-related exposures in Public Sector and Transportation, as shown on Slide 23.

(2) Total exposure includes direct outstandings and unfunded commitments.

(3) E&P: Exploration and Production.

(4) Other includes Oil & Gas Equipment & Services, Offshore, Oil & Gas Drilling and Energy Trading.



# Citi Holdings – Asset Detail

| <b>EOP Assets (\$B)</b>                   | <b>3Q'14</b> | <b>4Q'14</b> | <b>1Q'15</b> | <b>2Q'15</b> | <b>3Q'15<sup>(1)</sup></b> | <b>% Δ YoY</b> |
|---|--------------|--------------|--------------|--------------|----------------------------|----------------|
| <b>Consumer Assets</b>                    | <b>\$121</b> | <b>\$115</b> | <b>\$108</b> | <b>\$103</b> | <b>\$98</b>                | <b>(19)%</b>   |
| • <b>North America</b>                    | <b>92</b>    | <b>88</b>    | <b>82</b>    | <b>78</b>    | <b>75</b>                  | <b>(19)%</b>   |
| • <b>Loans</b>                            |              |              |              |              |                            |                |
| – <b>Mortgages</b>                        | <b>63</b>    | <b>59</b>    | <b>54</b>    | <b>51</b>    | <b>48</b>                  | <b>(24)%</b>   |
| – <b>Personal</b>                         | <b>9</b>     | <b>9</b>     | <b>1</b>     | <b>1</b>     | <b>1</b>                   | <b>(90)%</b>   |
| – <b>Other</b>                            | <b>2</b>     | <b>2</b>     | <b>2</b>     | <b>2</b>     | <b>2</b>                   | <b>(13)%</b>   |
| • <b>Other Assets</b>                     | <b>17</b>    | <b>17</b>    | <b>26</b>    | <b>24</b>    | <b>24</b>                  | <b>39%</b>     |
| • <b>International</b>                    | <b>29</b>    | <b>27</b>    | <b>26</b>    | <b>25</b>    | <b>24</b>                  | <b>(18)%</b>   |
| <b>Other Assets</b>                       | <b>\$16</b>  | <b>\$14</b>  | <b>\$14</b>  | <b>\$13</b>  | <b>\$12</b>                | <b>(28)%</b>   |
| • <b>Securities at HTM</b>                | <b>3</b>     | <b>2</b>     | <b>2</b>     | <b>2</b>     | <b>1</b>                   | <b>(52)%</b>   |
| • <b>Trading MTM / AFS</b>                | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>5</b>     | <b>5</b>                   | <b>(13)%</b>   |
| • <b>Other</b>                            | <b>7</b>     | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>5</b>                   | <b>(31)%</b>   |
| <b>Total</b>                              | <b>\$137</b> | <b>\$129</b> | <b>\$122</b> | <b>\$116</b> | <b>\$110</b>               | <b>(20)%</b>   |
| <b>Citi Holdings RWA<sup>(1)(2)</sup></b> | <b>\$198</b> | <b>\$189</b> | <b>\$174</b> | <b>\$170</b> | <b>\$157</b>               | <b>(21)%</b>   |
| <b>% of Total Citigroup RWA</b>           | <b>15%</b>   | <b>15%</b>   | <b>14%</b>   | <b>13%</b>   | <b>13%</b>                 |                |
| <b>Citi Holdings Loan Loss Reserves</b>   | <b>\$5</b>   | <b>\$5</b>   | <b>\$4</b>   | <b>\$3</b>   | <b>\$3</b>                 | <b>(41)%</b>   |

Note: Totals may not sum due to rounding.

(1) Preliminary. RWA are based on the Advanced Approaches for determining total risk-weighted assets.

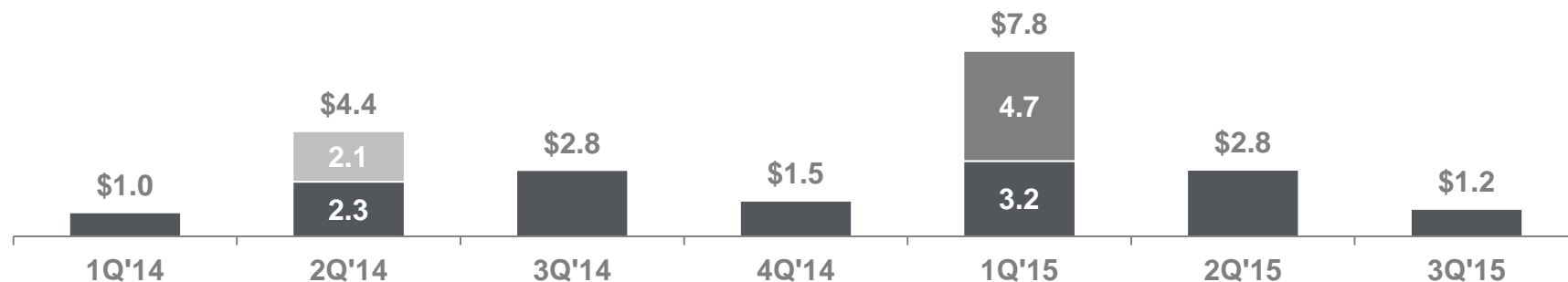
(2) Includes operational risk RWA. As of September 30, 2015, Citi Holdings' preliminary operational risk RWA was \$49B.

# Parent Long-Term Debt & Preferred Stock: Liability Management & Issuance

(\$B)

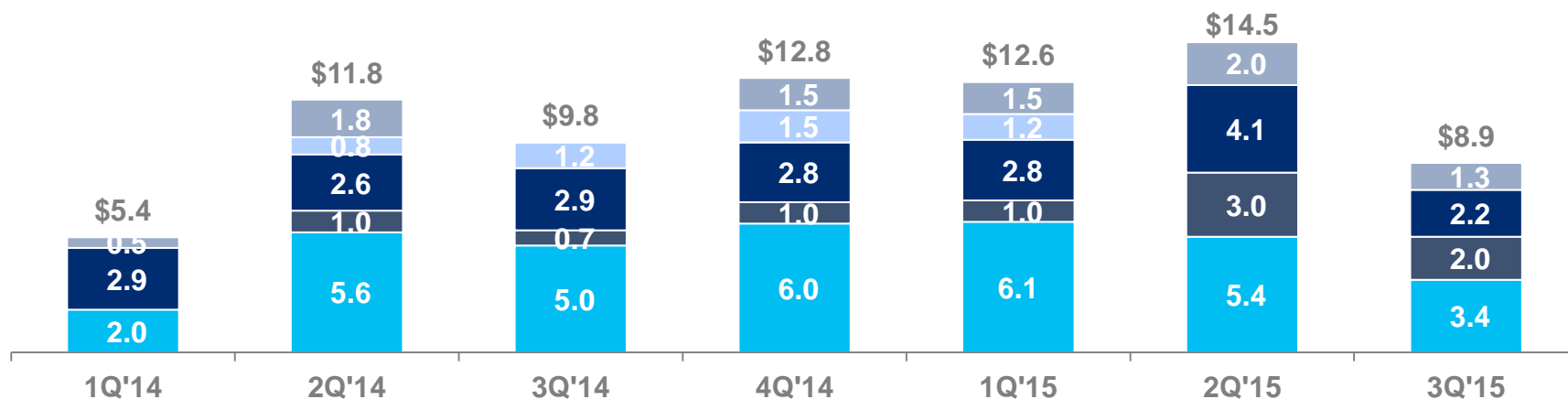
## Liability Management Activity<sup>(1)</sup>

■ Tenders / Buybacks ■ Trust Preferred Redemptions ■ OneMain-issued debt<sup>(2)</sup>



## Issuance Volumes<sup>(3)</sup>

■ Senior Unsecured ■ Sub Debt ■ Customer-Related, Local Country & Other ■ OneMain-issued debt<sup>(2)</sup> ■ Preferred Stock



Note: Totals may not sum due to rounding.

(1) Excludes credit card securitizations. Includes benchmark, fixed and floating rate notes and structured note buybacks (excluding credit-linked notes).

(2) Includes long-term debt issued by OneMain Financial, which was reclassified to other liabilities (held-for-sale treatment), reflecting the previously-announced agreement to sell the business. Excludes issuances by OneMain Financial of \$1.3B in May 2015 and \$0.3B in September 2015, subsequent to reclassification.

(3) Includes preferred stock, benchmark, customer-related and local country issuances for Citigroup Inc. Customer-related, local country, & other excludes OneMain Financial issuances.

# Selected Additional Tier 1 Capital Securities<sup>(1)</sup>

## Preferred Stock & Trust Preferred Securities

| Description | Par Value | Series                                | Issue Date | Notional Amount (\$B) | Current Coupon | Structure <sup>(2)</sup> | First Call Date |
|-------------|-----------|---------------------------------------|------------|-----------------------|----------------|--------------------------|-----------------|
| Perp NC5    | \$1,000   | Series Q                              | 8/12/2015  | \$1.25                | 5.950%         | Fixed / Floating         | 8/15/2020       |
| Perp NC10   | 1,000     | Series P                              | 4/24/2015  | 2.00                  | 5.950%         | Fixed / Floating         | 5/15/2025       |
| Perp NC5    | 1,000     | Series O                              | 3/20/2015  | 1.50                  | 5.875%         | Fixed / Floating         | 3/27/2020       |
| Perp NC5    | 1,000     | Series N                              | 10/29/2014 | 1.50                  | 5.800%         | Fixed / Floating         | 11/15/2019      |
| Perp NC10   | 1,000     | Series M                              | 4/30/2014  | 1.75                  | 6.300%         | Fixed / Floating         | 5/15/2024       |
| Perp NC5    | 25        | Series L                              | 2/12/2014  | 0.48                  | 6.875%         | Fixed for Life           | 2/12/2019       |
| Perp NC10   | 25        | Series K                              | 10/31/2013 | 1.50                  | 6.875%         | Fixed / Floating         | 11/15/2023      |
| Perp NC10   | 25        | Series J                              | 9/19/2013  | 0.95                  | 7.125%         | Fixed / Floating         | 9/30/2023       |
| Perp NC10   | 1,000     | Series D                              | 4/30/2013  | 1.25                  | 5.350%         | Fixed / Floating         | 5/15/2023       |
| Perp NC5    | 25        | Series C                              | 3/26/2013  | 0.58                  | 5.800%         | Fixed for Life           | 4/22/2018       |
| Perp NC10   | 1,000     | Series B                              | 12/13/2012 | 0.75                  | 5.900%         | Fixed / Floating         | 2/15/2023       |
| Perp NC10   | 1,000     | Series A                              | 10/29/2012 | 1.50                  | 5.950%         | Fixed / Floating         | 1/30/2023       |
| TruPS       | 25        | Citigroup Capital XIII <sup>(3)</sup> | 10/05/2010 | 2.25                  | 7.875%         | Fixed / Floating         | 10/30/2015      |

Note:

(1) Offerings 2010 - present.

(2) Fixed / floating structures indicate coupon will convert to floating rate at the first call date. For more information, please see Notes 17 and 19 in Citigroup's Second Quarter 2015 Form 10-Q.

(3) Citigroup Capital XIII is permanently grandfathered as Additional Tier 1 Capital under the U.S. Basel III rules.



# OCI and Other Effects on Capital

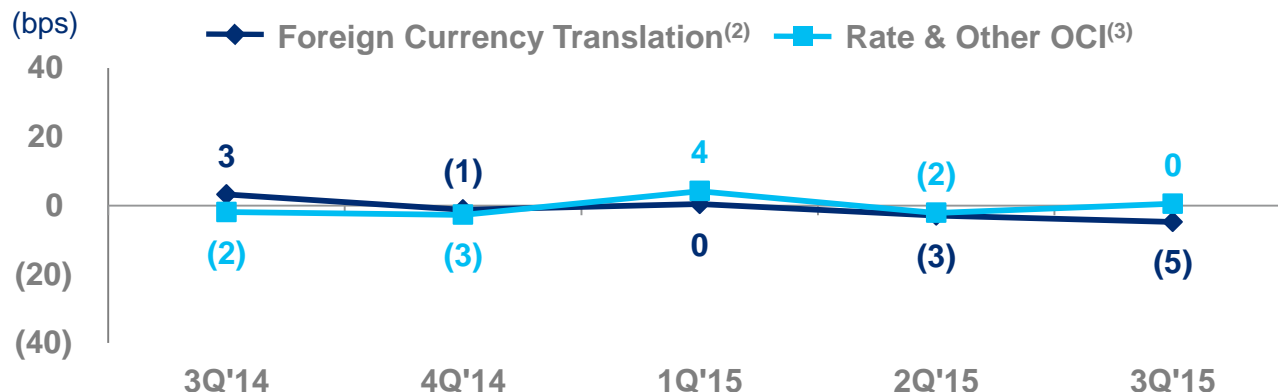
## OCI Impacts on Common Equity Tier 1 Capital Ratio<sup>(1)</sup>

### Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

### Foreign Currency Translation OCI:

- Common Equity Tier 1 Capital *ratio* not materially affected by foreign currency movements



|                                   |        |         |         |       |         |
|-----------------------------------|--------|---------|---------|-------|---------|
| <b>Δ in 10Yr Treasury Yield</b>   | (1)bps | (35)bps | (23)bps | 41bps | (29)bps |
| <b>Δ in FX Rate<sup>(4)</sup></b> | (4.4)% | (4.9)%  | (4.5)%  | 0.2%  | (6.0)%  |

## Changes in Tangible Common Equity<sup>(1)</sup> (\$B)

| <b>TCE Changes:</b>                  | 3Q'14         | 4Q'14         | 1Q'15         | 2Q'15         | 3Q'15         |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Beginning TCE                        | 172.1         | 173.9         | 171.5         | 175.0         | 178.1         |
| Net Income                           | 2.8           | 0.3           | 4.8           | 4.8           | 4.3           |
| Δ FX Translation <sup>(5)</sup>      | (1.2)         | (1.9)         | (1.8)         | (0.0)         | (2.0)         |
| Δ Investment Securities OCI          | (0.2)         | 0.5           | 0.6           | (0.9)         | 0.5           |
| Δ Cash Flow Hedge & Pension OCI      | 0.1           | (1.0)         | (0.0)         | 0.7           | (0.2)         |
| Share Repurchases & Common Dividends | (0.2)         | (0.4)         | (0.3)         | (1.7)         | (2.1)         |
| Other Δ in TCE <sup>(6)</sup>        | 0.5           | 0.1           | 0.2           | 0.3           | 0.3           |
| <b>Ending TCE</b>                    | <b>173.9</b>  | <b>171.5</b>  | <b>175.0</b>  | <b>178.1</b>  | <b>179.0</b>  |
| <b>Δ OCI % TCE</b>                   | <b>(0.7%)</b> | <b>(1.4%)</b> | <b>(0.7%)</b> | <b>(0.2%)</b> | <b>(0.9%)</b> |

Note: Totals may not sum due to rounding.

(1) Citi's Common Equity Tier 1 (CET1) Capital ratio and Tangible Common Equity (TCE) are non-GAAP financial measures. For additional information, please refer to Slides 31 and 32.

(2) Citi's CET1 Capital ratio (bps) also includes foreign currency translation impacts in RWA.

(3) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis.

(4) FX rate change is a weighted average of FX spot rates based upon the quarterly average GAAP capital exposure.

(5) Includes the impact of FX translation on goodwill and other intangibles.

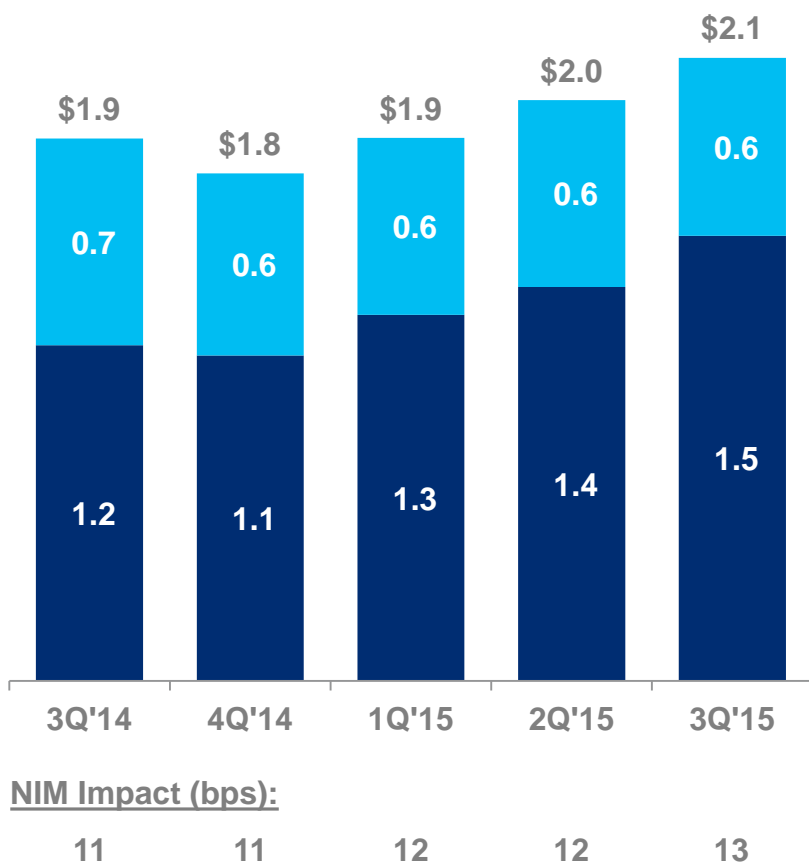
(6) Includes the impact of preferred dividends and other TCE changes.

# Net Interest Revenue Positioning

(\$B)

## +100 bps Parallel Shift Impact to Net Interest Revenue

■ All USD Accrual Books    ■ All Non-USD Accrual Books



## Interest Rate Scenario Impacts

| Scenarios <sup>(1)</sup> :          | Change In:              |                            |                      |
|-------------------------------------|-------------------------|----------------------------|----------------------|
|                                     | <u>NIR</u><br>(Pre-Tax) | <u>AOCI</u><br>(After Tax) | <u>CET1</u><br>(bps) |
| 1: Parallel Shift +100 bps          | \$2.1                   | \$(4.4)                    | (50)                 |
| 2: Overnight Rate rises by +100 bps | \$2.0                   | \$(2.8)                    | (32)                 |
| 3: 10-Year Rate rises by +100 bps   | \$0.2                   | \$(1.8)                    | (20)                 |
| 4: 10-Year Rate drops by -100 bps   | \$(0.3)                 | \$1.5                      | 16                   |

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

(1) Scenario 1 assumes an instantaneous parallel shift in the yield curve; Scenario 2 assumes an instantaneous 100 basis point shift in the overnight rate but no change in the 10-year rate, with intermediate rates changing proportionately; and Scenarios 3 and 4 assume an instantaneous 100 basis point shift in the 10-year rate, but no change in the overnight rate, with intermediate rates changing proportionately. All scenario outcomes assume no changes to Citi Treasury's portfolio positioning.

# Rating Agency Perspectives

|  | Fitch  |                             |         | S&P  |                             |          | Moody's  |                             |         |
|--|--|-----------------------------|---------|--|-----------------------------|----------|--|-----------------------------|---------|
|  | Rating   | Notches to Supported Rating | Outlook | Rating   | Notches to Supported Rating | Outlook  | Rating   | Notches to Supported Rating | Outlook |
| <b>Citigroup Inc.</b><br>Senior Debt<br>Commercial Paper<br>Subordinated Debt<br>Preferred Stock | A<br>F1<br>A-<br>BB+   | -                           | Stable  | A-<br>A-2<br>BBB+<br>BB+   | 1                           | Negative | Baa1<br>P-2<br>Baa3<br>Ba2   | 2                           | Stable  |
| <b>Citibank, N.A.</b><br>Senior Debt<br>Long-Term Deposits<br>Short-Term Obligations             | A+<br>AA-<br>F1  | -                           | Stable  | A<br>A<br>A-1  | 1                           | Positive | A1<br>A1<br>P-1  | 4                           | Stable  |
| Evolving Methodologies   | On May 19th, Fitch revised the U.S. Support Rating Floor (SRF) to 'No Floor' from 'A'. The SRF set the lower bound on the long-term ratings of U.S. G-SIBs. Additionally, Fitch introduced a rating differential between the long-term ratings of a bank's holding and operating companies, expressing the agency's view that regulation is enforcing structural subordination at the holding company level. |                             |         | On April 27th, S&P published its "additional loss absorbing capacity" (ALAC) criteria as a new component of its bank rating methodology. ALAC recognizes that new regulations requiring banks to hold material amounts of "bail-in-able" liabilities can reduce the likely default of a bank's senior obligations. S&P will continue to roll-out the implementation of its criteria globally, including the U.S., as regulatory regimes move closer towards an effective resolution regime.<br>The rating outlook on Citigroup and other U.S. GSIBs remains negative, reflecting S&P's ongoing evaluation of government support.   |                             |          | On March 16th, Moody's published its revised methodology for rating banks globally. Key changes to the methodology include: a streamlined Baseline-Credit-Assessment (BCA); the introduction of a Loss Given Failure (LGF) liability analysis, to reflect the expected loss of each instrument class under new resolution regimes; and a new indicator, the Counterparty Risk Assessment (CRA), to assess the probability of default on operating obligations. |                             |         |
| Recent Developments  | As a result of its methodology change, Fitch upgraded the long-term ratings and deposit ratings of Citi's material U.S. operating companies by one notch. The long-term ratings were upgraded to 'A+' from 'A' for Citibank, N.A. and Citigroup Global Markets Inc.; and the deposit ratings were upgraded to 'AA-' from 'A+' for Citibank, N.A.   |                             |         | On July 23rd, S&P upgraded Citigroup's stand-alone credit profile (SACP), or unsupported rating, by 1-notch to 'a-' from 'bbb+', which also resulted in a 1-notch upgrade to Citigroup's hybrid capital instruments to 'BB+' from 'BB'. S&P affirmed the 'A/A-1' issuer credit ratings on Citigroup's core operating subsidiaries, including Citibank, N.A. and Citigroup Global Markets Inc., with government support reduced from 2-notches to 1-notch, in line with its methodology for a U.S. highly systemically important institution with an 'a-' SACP.<br>S&P also revised the outlook on the ratings of Citi's operating subsidiaries, including Citibank, N.A. and Citigroup Global Markets Inc., to Positive from Stable, as the long-term rating could be upgraded if the 1-notch of government support is removed and Citigroup's ALAC is sufficient to contribute 2-notches of uplift. |                             |          | On May 28th, Moody's concluded its reviews on 13 global investment banks. As a result, Moody's affirmed Citi's BCA of 'baa2' and upgraded the operating companies' LT-deposit and senior unsecured ratings 1-notch to 'A1' from 'A2'. Moody's also upgraded the holding companies' senior unsecured debt rating by 1-notch, to 'Baa1' from 'Baa2' and its preferred stock rating to 'Ba2' from 'Ba3'.  |                             |         |

# Non-GAAP Financial Measures – Reconciliations

(\$MM)

## Common Equity Tier 1 Capital Ratio and Components<sup>(1,2)</sup>

|  | 9/30/2015 <sup>(3)</sup> | 6/30/2015          | 3/31/2015          | 12/31/2014         | 9/30/2014          |
|--|--------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Citigroup Common Stockholders' Equity<sup>(4)</sup></b>   | <b>\$205,772</b>         | <b>\$205,610</b>   | <b>\$202,782</b>   | <b>\$199,841</b>   | <b>\$203,077</b>   |
| Add: Qualifying noncontrolling interests   | 147                      | 146                | 146                | 165                | 172                |
| <b>Regulatory Capital Adjustments and Deductions:</b>  |                          |                    |                    |                    |                    |
| Less:  |                          |                    |                    |                    |                    |
| Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>   | (542)                    | (731)              | (823)              | (909)              | (979)              |
| Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup> | 717                      | 474                | 332                | 279                | 193                |
| Intangible Assets:   |                          |                    |                    |                    |                    |
| Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>  | 21,732                   | 22,312             | 22,448             | 22,805             | 23,678             |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs  | 3,911                    | 4,153              | 4,184              | 4,373              | 4,307              |
| Defined benefit pension plan net assets  | 904                      | 815                | 897                | 936                | 1,179              |
| Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards                                | 23,295                   | 23,760             | 23,190             | 23,626             | 24,654             |
| Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs <sup>(8)</sup>   | 9,451                    | 9,538              | 10,755             | 12,299             | 11,670             |
| <b>Common Equity Tier 1 Capital (CET1)</b>   | <b>\$146,451</b>         | <b>\$145,435</b>   | <b>\$141,945</b>   | <b>\$136,597</b>   | <b>\$138,547</b>   |
| <b>Risk-Weighted Assets (RWA)</b>  | <b>\$1,254,473</b>       | <b>\$1,278,593</b> | <b>\$1,283,758</b> | <b>\$1,292,605</b> | <b>\$1,301,660</b> |
| <b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>   | <b>11.7%</b>             | <b>11.4%</b>       | <b>11.1%</b>       | <b>10.6%</b>       | <b>10.6%</b>       |

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) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. At September 30, 2015, June 30, 2015 and March 31, 2015, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation, while for prior periods, the deduction related to all three assets which exceeded both the 10% and 15% limitations.

# Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

| <b>Tangible Book Value Per Share<sup>(1)</sup></b>  |                      |                  |                  |                  |                  |                  |                  |                  |                  |
|---|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 3Q'15 <sup>(2)</sup> | 2Q'15            | 1Q'15            | 4Q'14            | 3Q'14            | 2Q'14            | 1Q'14            | 4Q'13            | 3Q'13            |
| <b>Total Citigroup Stockholders' Equity</b>   | <b>\$220,848</b>     | <b>\$219,440</b> | <b>\$214,620</b> | <b>\$210,185</b> | <b>\$211,928</b> | <b>\$211,016</b> | <b>\$208,116</b> | <b>\$203,992</b> | <b>\$200,499</b> |
| Less: Preferred Stock   | 15,218               | 13,968           | 11,968           | 10,468           | 8,968            | 8,968            | 7,218            | 6,738            | 5,243            |
| <b>Common Equity</b>  | <b>\$205,630</b>     | <b>\$205,472</b> | <b>\$202,652</b> | <b>\$199,717</b> | <b>\$202,960</b> | <b>\$202,048</b> | <b>\$200,898</b> | <b>\$197,254</b> | <b>\$195,256</b> |
| Less:   |                      |                  |                  |                  |                  |                  |                  |                  |                  |
| Goodwill  | 22,444               | 23,012           | 23,150           | 23,592           | 24,500           | 25,087           | 25,008           | 25,009           | 25,098           |
| Intangible Assets (other than Mortgage Servicing Rights)  | 3,880                | 4,071            | 4,244            | 4,566            | 4,525            | 4,702            | 4,891            | 5,056            | 4,888            |
| Goodwill and Intangible Assets (other than Mortgage Servicing Rights) - Related to Assets Held for Sale | 345                  | 274              | 297              | 71               | -                | 116              | -                | -                | 267              |
| <b>Tangible Common Equity (TCE)</b>   | <b>\$178,961</b>     | <b>\$178,115</b> | <b>\$174,961</b> | <b>\$171,488</b> | <b>\$173,935</b> | <b>\$172,143</b> | <b>\$170,999</b> | <b>\$167,189</b> | <b>\$165,003</b> |
| Common Shares Outstanding (CSO)   | 2,979                | 3,010            | 3,034            | 3,024            | 3,030            | 3,032            | 3,038            | 3,029            | 3,033            |
| <b>Tangible Book Value Per Share (TCE / CSO)</b>  | <b>\$60.07</b>       | <b>\$59.18</b>   | <b>\$57.66</b>   | <b>\$56.71</b>   | <b>\$57.41</b>   | <b>\$56.78</b>   | <b>\$56.29</b>   | <b>\$55.19</b>   | <b>\$54.40</b>   |

## 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:

- 32 (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)

| <b>Citigroup</b>  | <b>3Q'15</b>    | <b>2Q'15</b>    | <b>3Q'14</b>    | <b>YTD'15</b>   | <b>YTD'14</b>   |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Reported Revenues (GAAP)</b>                               | \$18,692        | \$19,470        | \$19,689        | \$57,898        | \$59,320        |
| Impact of:  |                 |                 |                 |                 |                 |
| CVA / DVA   | 196             | 312             | (371)           | 435             | (397)           |
| <b>Adjusted Revenues</b>                                      | <b>\$18,496</b> | <b>\$19,158</b> | <b>\$20,060</b> | <b>\$57,463</b> | <b>\$59,717</b> |
| <b>Reported Expenses (GAAP)</b>                               | \$10,669        | \$10,928        | \$12,955        | \$32,481        | \$40,625        |
| Impact of:  |                 |                 |                 |                 |                 |
| Mortgage Settlement   | -               | -               | -               | -               | (3,749)         |
| <b>Adjusted Expenses</b>                                      | <b>\$10,669</b> | <b>\$10,928</b> | <b>\$12,955</b> | <b>\$32,481</b> | <b>\$36,876</b> |
| <b>Reported Cost of Credit (GAAP)</b>                         | \$1,836         | \$1,648         | \$1,750         | \$5,399         | \$5,454         |
| Impact of:  |                 |                 |                 |                 |                 |
| Mortgage Settlement   | -               | -               | -               | -               | (55)            |
| <b>Adjusted Cost of Credit</b>                                | <b>\$1,836</b>  | <b>\$1,648</b>  | <b>\$1,750</b>  | <b>\$5,399</b>  | <b>\$5,399</b>  |
| <b>Reported Net Income (GAAP)</b>                             | \$4,291         | \$4,846         | \$2,841         | \$13,907        | \$6,966         |
| Impact of:  |                 |                 |                 |                 |                 |
| CVA / DVA   | 127             | 196             | (228)           | 276             | (244)           |
| Tax Item  | -               | -               | -               | -               | (210)           |
| Mortgage Settlement   | -               | -               | -               | -               | (3,726)         |
| <b>Adjusted Net Income</b>                                    | <b>\$4,164</b>  | <b>\$4,650</b>  | <b>\$3,069</b>  | <b>\$13,631</b> | <b>\$11,146</b> |
| Preferred Dividends   | 174             | 202             | 128             | 504             | 352             |
| <b>Adjusted Net Income to Common</b>                          | <b>\$3,990</b>  | <b>\$4,448</b>  | <b>\$2,941</b>  | <b>\$13,127</b> | <b>\$10,794</b> |
| <b>Average Assets (\$B)</b>                                   | \$1,818         | \$1,840         | \$1,895         | \$1,837         | \$1,896         |
| <b>Adjusted ROA</b>   | <b>0.91%</b>    | <b>1.01%</b>    | <b>0.64%</b>    | <b>0.99%</b>    | <b>0.79%</b>    |
| <b>Average TCE</b>  | \$178,538       | \$176,538       | \$173,039       | \$175,881       | \$171,067       |
| <b>Adjusted ROTCE</b>   | <b>8.9%</b>     | <b>10.1%</b>    | <b>6.7%</b>     | <b>10.0%</b>    | <b>8.4%</b>     |
| <b>Citigroup</b>  | <b>3Q'15</b>    | <b>2Q'15</b>    | <b>1Q'15</b>    | <b>4Q'14</b>    | <b>3Q'14</b>    |
| <b>Reported Net Interest Revenue<sup>(1)</sup></b>            | \$11,773        | \$11,822        | \$11,572        | \$12,101        | \$12,187        |
| Impact of FX Translation                                      | -               | (247)           | (289)           | (548)           | (715)           |
| <b>Net Interest Revenue in Constant Dollars<sup>(1)</sup></b> | <b>\$11,773</b> | <b>\$11,575</b> | <b>\$11,283</b> | <b>\$11,553</b> | <b>\$11,472</b> |

Note: Totals may not sum due to rounding.

(1) NIR excludes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 35%).

# Non-GAAP Financial Measures – Reconciliations

(\$B)

| <b>Citigroup Assets</b>                                    | <b>3Q'15</b>   | <b>2Q'15</b>   | <b>1Q'15</b>   | <b>4Q'14</b>   | <b>3Q'14</b>   |
|--|----------------|----------------|----------------|----------------|----------------|
| Reported EOP Assets  | \$1,808        | \$1,829        | \$1,832        | \$1,842        | \$1,883        |
| Impact of FX Translation                                   | -              | (24)           | (17)           | (52)           | (82)           |
| <b>EOP Assets in Constant Dollars</b>                      | <b>\$1,808</b> | <b>\$1,805</b> | <b>\$1,815</b> | <b>\$1,791</b> | <b>\$1,801</b> |
| Reported EOP Fed Funds Sold / Rev. Repos                   | \$232          | \$237          | \$239          | \$243          | \$245          |
| Impact of FX Translation                                   | -              | (2)            | 0              | (7)            | (11)           |
| <b>EOP Fed Funds Sold / Rev. Repos in Constant Dollars</b> | <b>\$232</b>   | <b>\$235</b>   | <b>\$239</b>   | <b>\$235</b>   | <b>\$235</b>   |
| Reported EOP Trading Account Assets                        | \$267          | \$279          | \$303          | \$297          | \$291          |
| Impact of FX Translation                                   | -              | (4)            | (1)            | (9)            | (14)           |
| <b>EOP Trading Account Assets in Constant Dollars</b>      | <b>\$267</b>   | <b>\$276</b>   | <b>\$302</b>   | <b>\$288</b>   | <b>\$276</b>   |
| Reported EOP Loans   | \$622          | \$632          | \$621          | \$645          | \$654          |
| Impact of FX Translation                                   | -              | (10)           | (10)           | (18)           | (28)           |
| <b>EOP Loans in Constant Dollars</b>                       | <b>\$622</b>   | <b>\$622</b>   | <b>\$611</b>   | <b>\$627</b>   | <b>\$626</b>   |
| <b>Citigroup Liabilities</b>                               | <b>3Q'15</b>   | <b>2Q'15</b>   | <b>1Q'15</b>   | <b>4Q'14</b>   | <b>3Q'14</b>   |
| Reported EOP Fed Funds Purch. / Repos                      | \$169          | \$177          | \$175          | \$173          | \$176          |
| Impact of FX Translation                                   | -              | (2)            | 0              | (7)            | (12)           |
| <b>EOP Fed Funds Purch. / Repos in Constant Dollars</b>    | <b>\$169</b>   | <b>\$175</b>   | <b>\$176</b>   | <b>\$167</b>   | <b>\$164</b>   |
| Reported EOP Trading Account Liabilities                   | \$126          | \$136          | \$142          | \$139          | \$137          |
| Impact of FX Translation                                   | -              | (2)            | 1              | (3)            | (10)           |
| <b>EOP Trading Account Liabilities in Constant Dollars</b> | <b>\$126</b>   | <b>\$135</b>   | <b>\$143</b>   | <b>\$136</b>   | <b>\$127</b>   |
| Reported EOP Deposits                                      | \$904          | \$908          | \$900          | \$899          | \$943          |
| Impact of FX Translation                                   | -              | (13)           | (11)           | (25)           | (41)           |
| <b>EOP Deposits in Constant Dollars</b>                    | <b>\$904</b>   | <b>\$895</b>   | <b>\$888</b>   | <b>\$874</b>   | <b>\$902</b>   |
| <b>Citicorp</b>  | <b>3Q'15</b>   | <b>2Q'15</b>   | <b>1Q'15</b>   | <b>4Q'14</b>   | <b>3Q'14</b>   |
| Reported EOP Loans   | \$567          | \$573          | \$559          | \$565          | \$569          |
| Impact of FX Translation                                   | -              | (10)           | (10)           | (17)           | (27)           |
| <b>EOP Loans in Constant Dollars</b>                       | <b>\$567</b>   | <b>\$563</b>   | <b>\$549</b>   | <b>\$548</b>   | <b>\$542</b>   |
| Reported EOP Deposits                                      | \$897          | \$900          | \$888          | \$883          | \$898          |
| Impact of FX Translation                                   | -              | (14)           | (11)           | (25)           | (39)           |
| <b>EOP Deposits in Constant Dollars</b>                    | <b>\$897</b>   | <b>\$887</b>   | <b>\$877</b>   | <b>\$858</b>   | <b>\$859</b>   |