

Credit Suisse Financial Services Conference

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Introduction

Treasury & Trade Solutions (TTS) at Citi

- Leading cash management and trade solutions provider
- Unique, seamless network in roughly 100 countries
- Efficient business with attractive returns
- Generates high-quality operating deposits
- Drives significant adjacent product revenues

Well-positioned for fundamental growth

- Facilitating global trade and capital flows
- Serving client demand for integrated global solutions
- Enabling client strategies through digitization

Technology-driven franchise

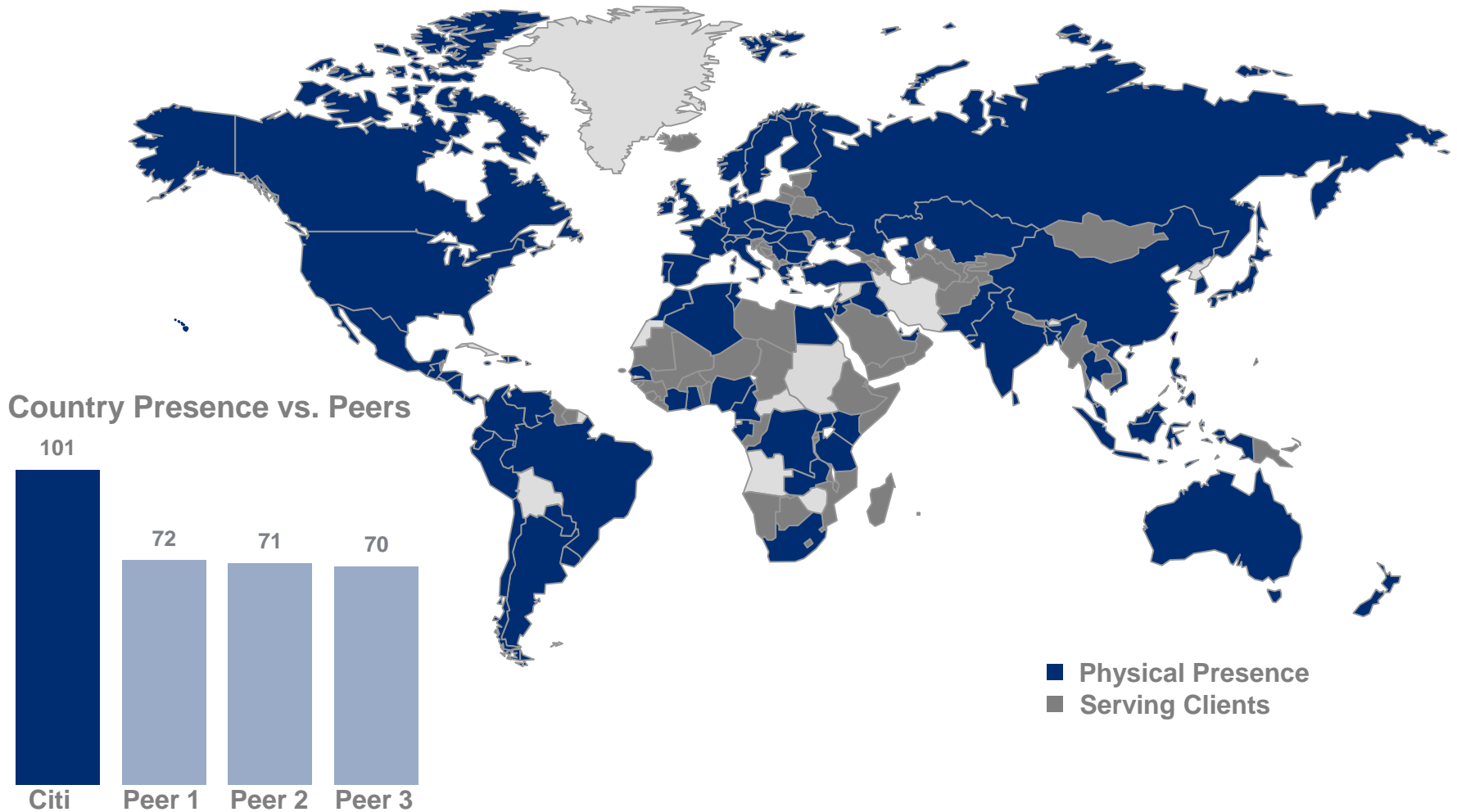
- Delivering integrated end-to-end digital solutions
- Driving corporate mobile banking initiatives
- Innovation labs for next generation technology

What We Do

	Key Product Lines	2015 Highlights
Cash Management Annual Revenues: \$6.3B	Client Access Channels <ul style="list-style-type: none">• Receivables• Payments• Liquidity management• Commercial cards	<ul style="list-style-type: none">• Facilitating ~\$3 trillion of payment flows daily in over 135 currencies• \$392 billion of deposits• Serving >80% of Global Fortune 500 companies• >360,000 online corporate banking users in 95 countries in 25 languages• Mobile corporate banking live in 92 countries supporting 16 languages
Trade Annual Revenues: \$1.5B	<ul style="list-style-type: none">• Trade services• Trade finance• Working capital finance• Export agency finance	<ul style="list-style-type: none">• ~5 million commercial card accounts with ~\$35 billion of annual purchase volume• Over \$165 billion of annual trade finance originations• Providing over 1,000 supply chain finance programs globally

Delivering comprehensive solutions on a global basis

Unparalleled Global Presence



Citi operates in 100+ countries and serves clients in 160 countries

How TTS Provides Value to Our Clients

Facilitating Working Capital Efficiency for Corporate Clients: (~65% Revenues)



- Deliver operating and working capital efficiencies
- Balance sheet solutions leveraging cash and trade capabilities
- Risk mitigation in facilitating commercial and trade flows

Facilitating Flows for Financial Institutions: (~25% Revenues)



- Embedded banking infrastructure or platform provider
- Trusted advisor for market access, regulatory knowledge and technical skills
- Distribute trade assets to help Financial Institutions meet balance sheet objectives

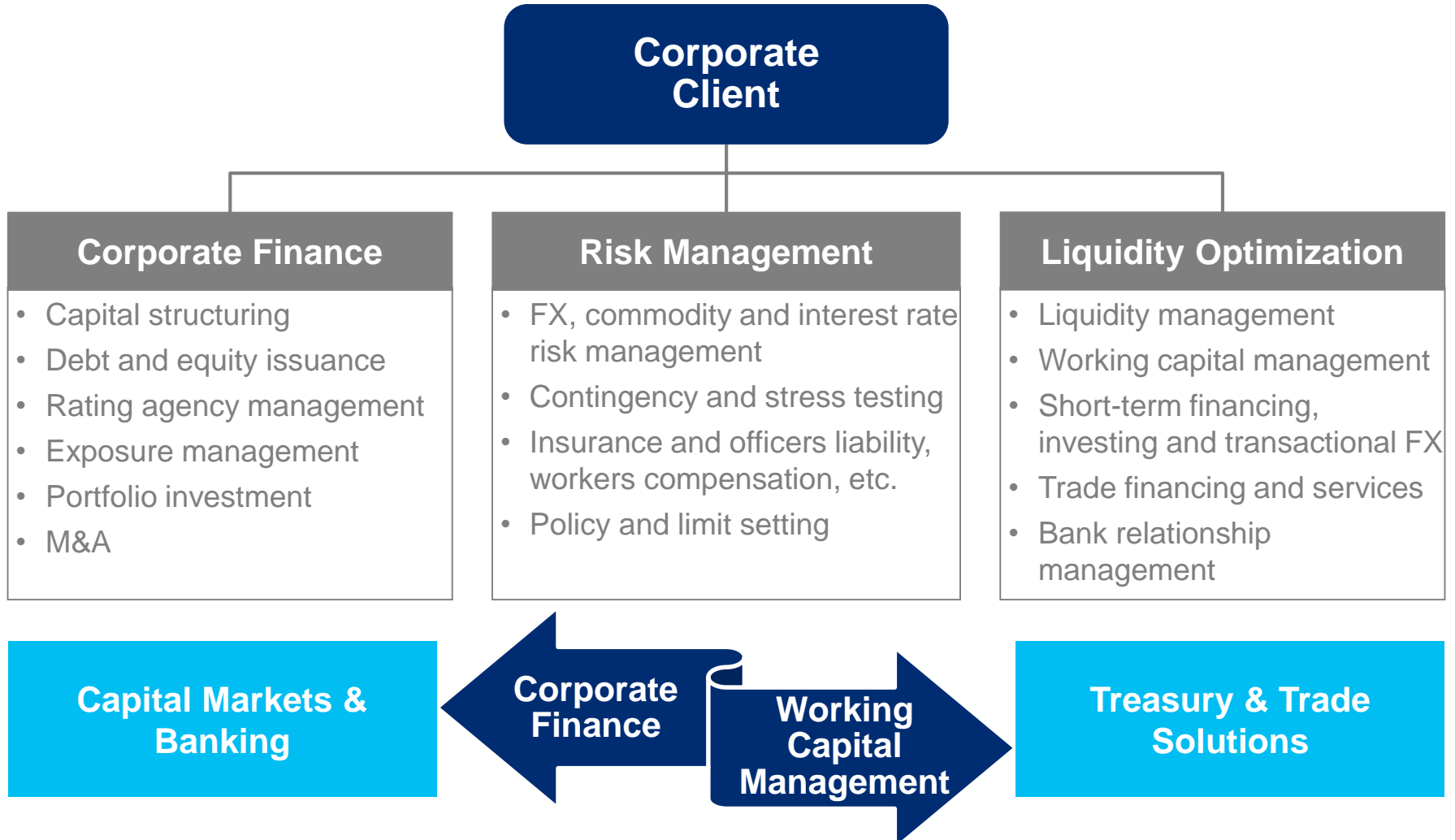
Facilitating Efficiency and Economic Growth Agenda for Public Sector: (~10% Revenues)



- Enable deployment of technology-driven solutions and efficiencies
- Provide greater visibility and control over financial flows
- Support local economy through supplier finance and EAF structures

TTS is a technology-driven franchise, integral to our clients' operating models

Integral to our Clients' Core Banking Needs



How TTS Drives Results for Citi

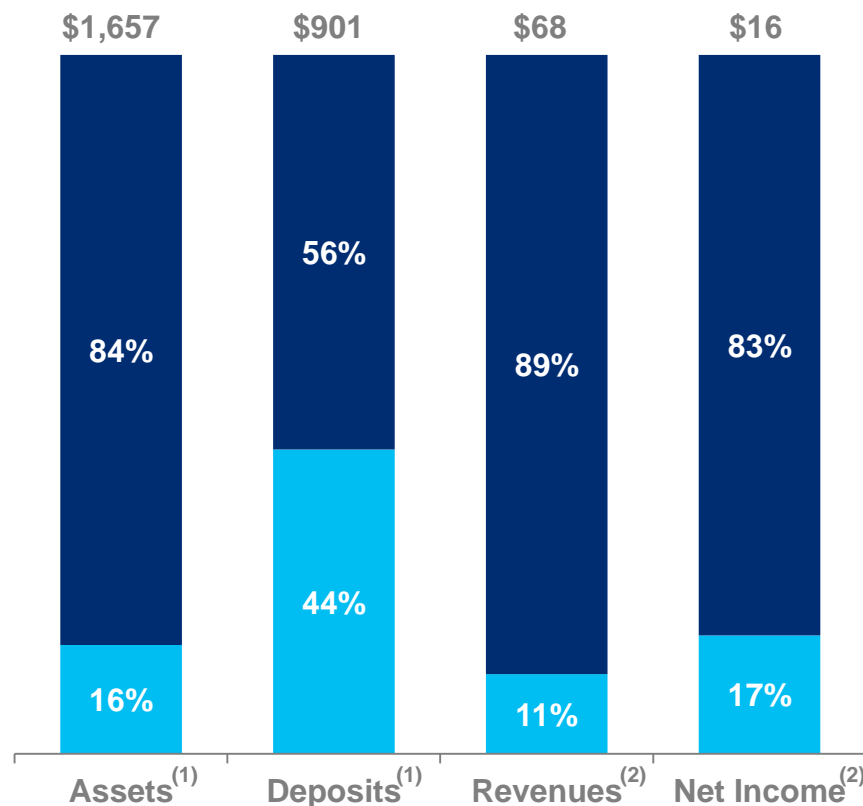
(\$B)

Highlights

- Growing, diversified revenue base
- Highly efficient business with attractive returns
- High quality loan origination platform
- Significant generator of operating deposits
- Driver of significant adjacent revenue opportunities
- Center for technology / digital innovation

Contribution to Citicorp

■ TTS ■ Other Citicorp



Note: Other Citicorp includes Global Consumer Banking, the Institutional Clients Group ex TTS and Corporate / Other.

(1) As of December 31, 2015.

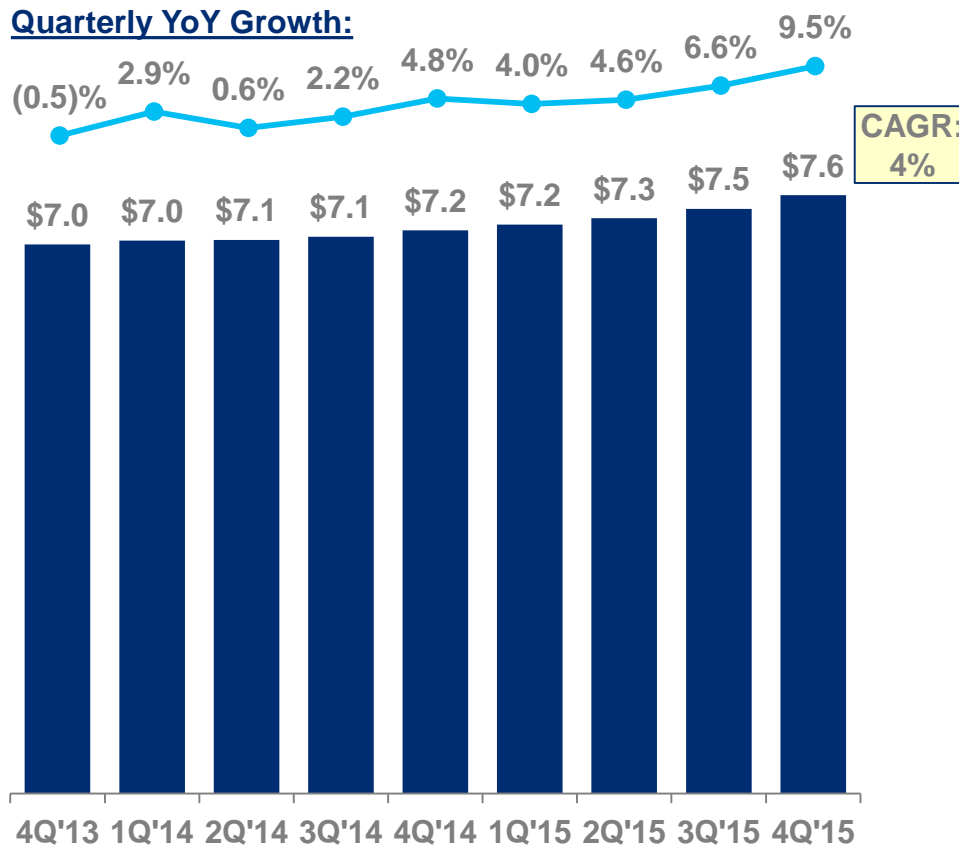
(2) Full year 2015 adjusted results excluding, as applicable, CVA / DVA in all periods. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to reported results, please refer to Slide 24.

Growing, Diversified Revenue Base

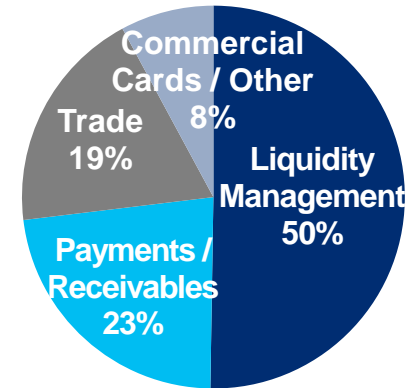
(in Constant \$B)

Stable and Growing Annual Revenues (LTM)

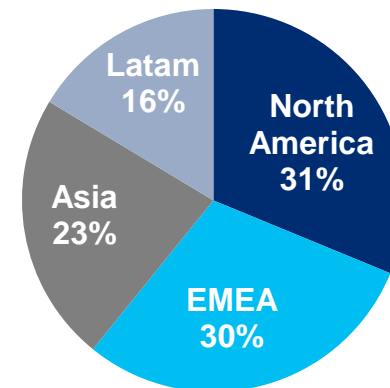
Quarterly YoY Growth:



Diversified by Product



Diversified by Geography

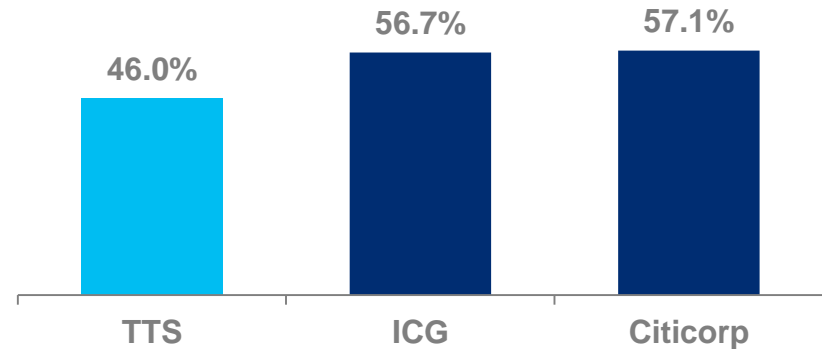


Highly Efficient with Attractive Returns

Drivers

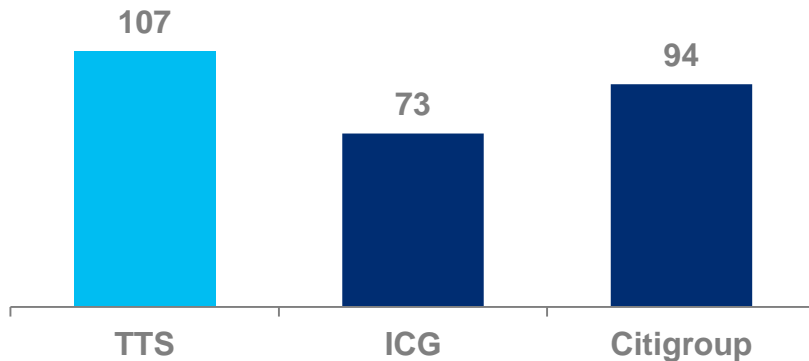
- Efficiencies of scale
- Technology and digitization
- High quality assets with attractive RWA content (mostly HQLA and short-term financings)
- Capital-efficient
- Well-positioned for higher interest rates

2015 Operating Efficiency Ratio⁽¹⁾

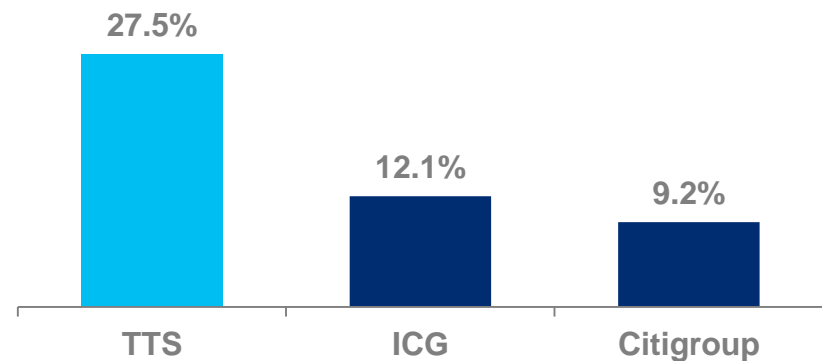


2015 Return on Assets⁽¹⁾

(bps)



2015 Return on Allocated TCE^(1,2)



Note: RWA: risk-weighted assets. HQLA: high quality liquid assets.

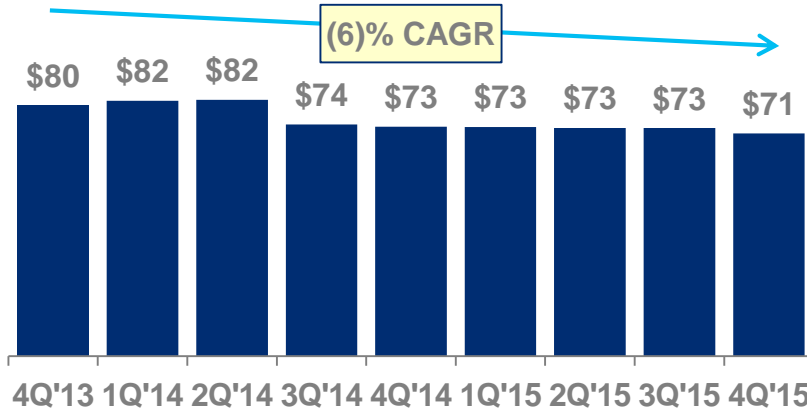
(1) Adjusted results, which exclude, as applicable, CVA / DVA. Please refer to Slide 24 for a reconciliation of this information to reported results.

(2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 23 and 24.

High Quality Loan Origination Platform

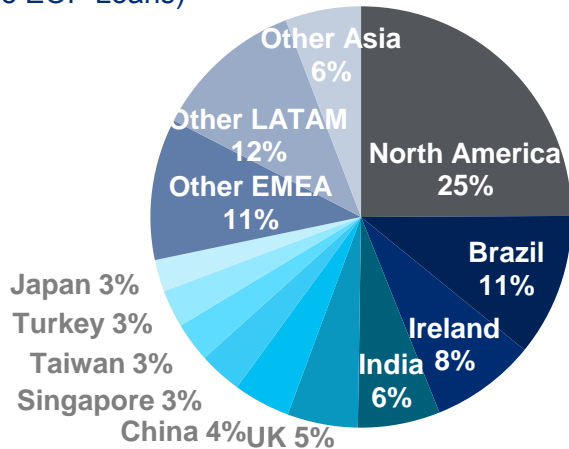
TTS Loan Balances

(EOP, in Constant \$B)



Diversified by Geography

(4Q'15 EOP Loans)

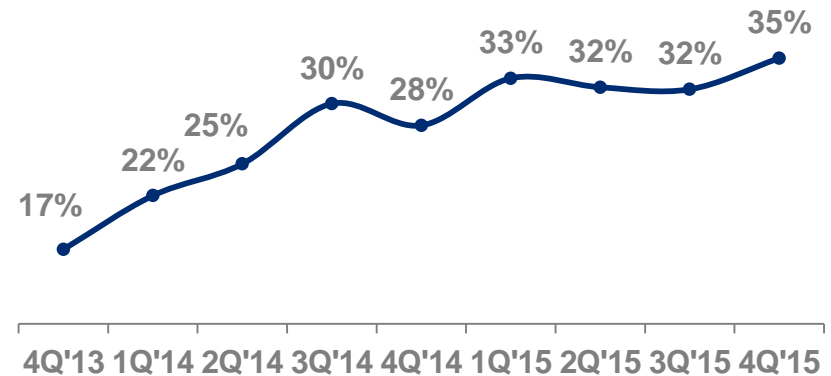


TTS Loan Details

- Total loans declined as we have continued to support clients, while reducing balance sheet by selling a greater portion of trade loan originations
- ~80% investment grade, reflecting focus on large multi-national clients
- Typically short-term (< 6 months) and self-liquidating
- Low historical loss rates (average ~10 bps)⁽¹⁾

Asset Sale Trends

■ Sales / Origination



Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Constant dollar reporting is a non-GAAP financial measure. Please refer to Slide 24 for a reconciliation of this information to reported results.

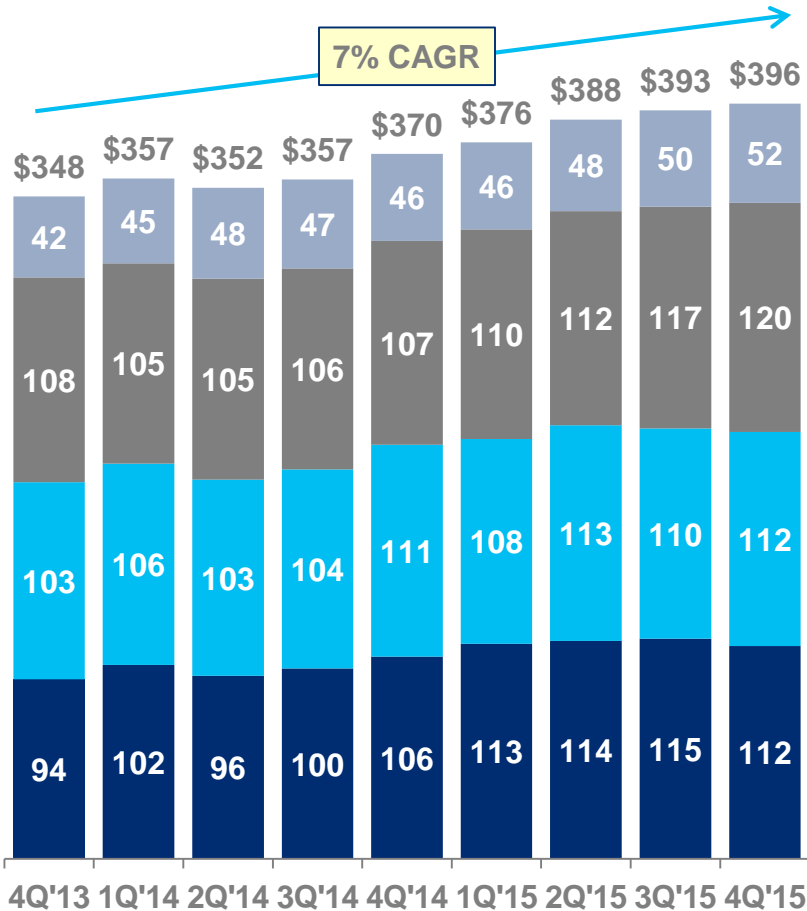
(1) Average annual loss rate over past five years.

Significant Source of Operating Deposits

Growing, Diversified Deposit Base

(Avg, in Constant \$B)

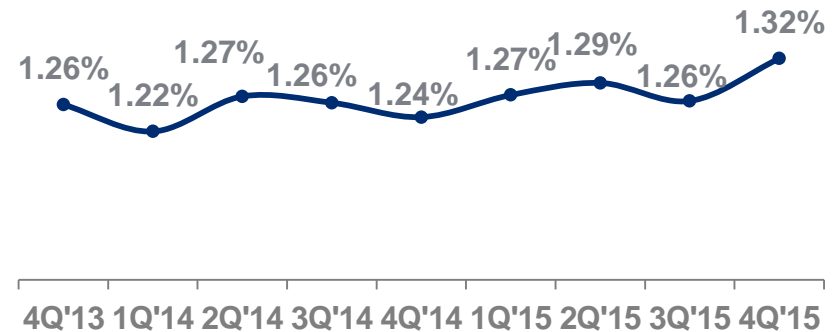
■ North America ■ EMEA ■ Asia ■ Latam



High Quality Composition

- Diversified across regions
- Deposit-taking as part of comprehensive, integrated client solutions
- Strong LCR liquidity value at 68%⁽¹⁾
- 100% run-off deposits under LCR reduced to 7% of total deposits⁽¹⁾

Stabilizing Net Interest Spreads



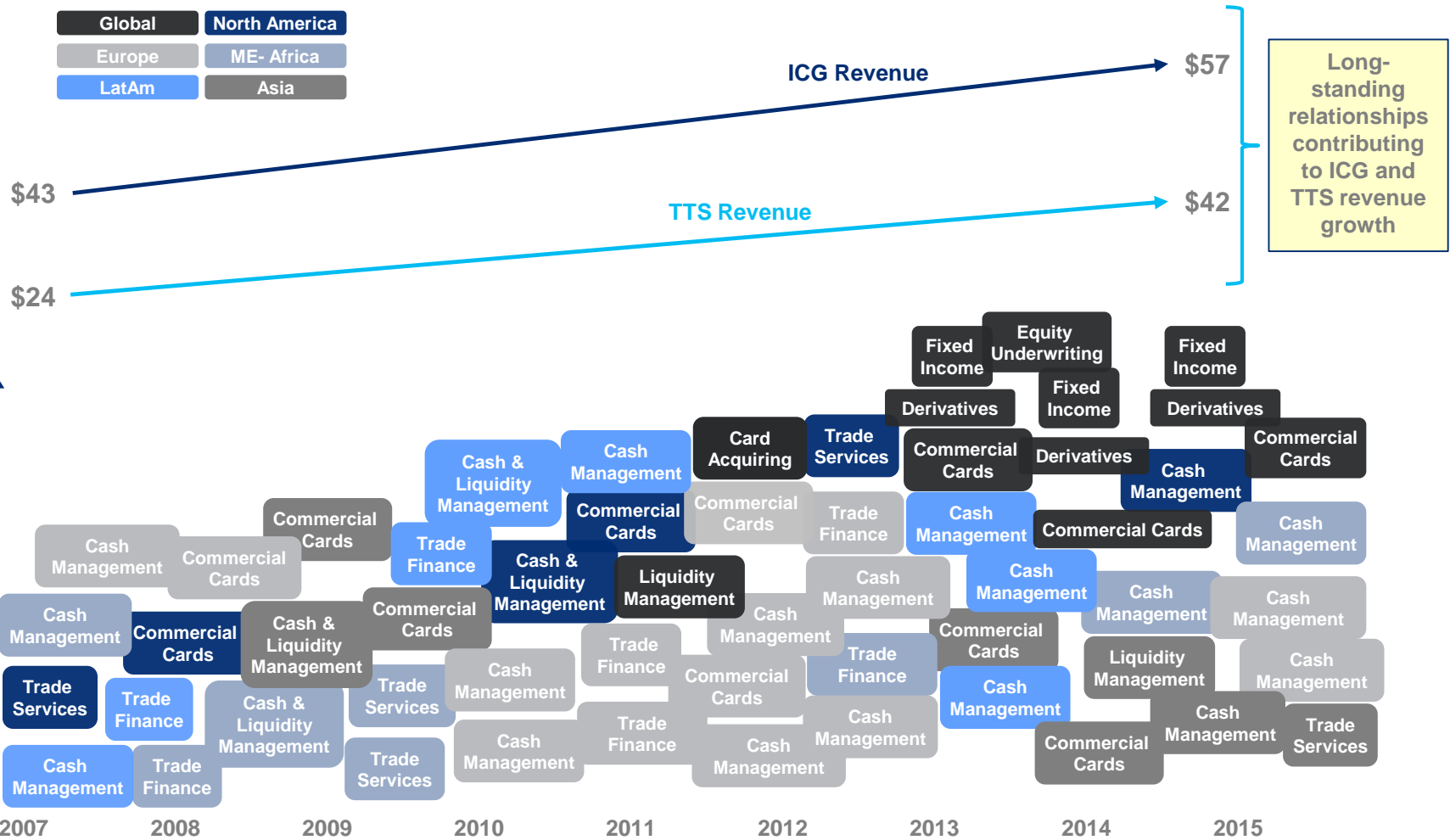
Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Please refer to Slide 24 for a reconciliation of this information to reported results.

(1) As of December 31, 2015.

Illustrative Client Example – Adjacent Revenues

(\$MM)

Global	North America
Europe	ME- Africa
LatAm	Asia



Leveraging the TTS platform to deepen relationships and enable client strategies

Drivers of TTS Industry Revenue Pool Growth

Macro Themes

Globalization



- Growth in global trade and capital flows
- Development of both DM-EM and EM-EM flow corridors
- Growing base of multi-national corporates
- Cross-border M&A
- Drive for efficiency of liquidity and working capital across markets

Digitization

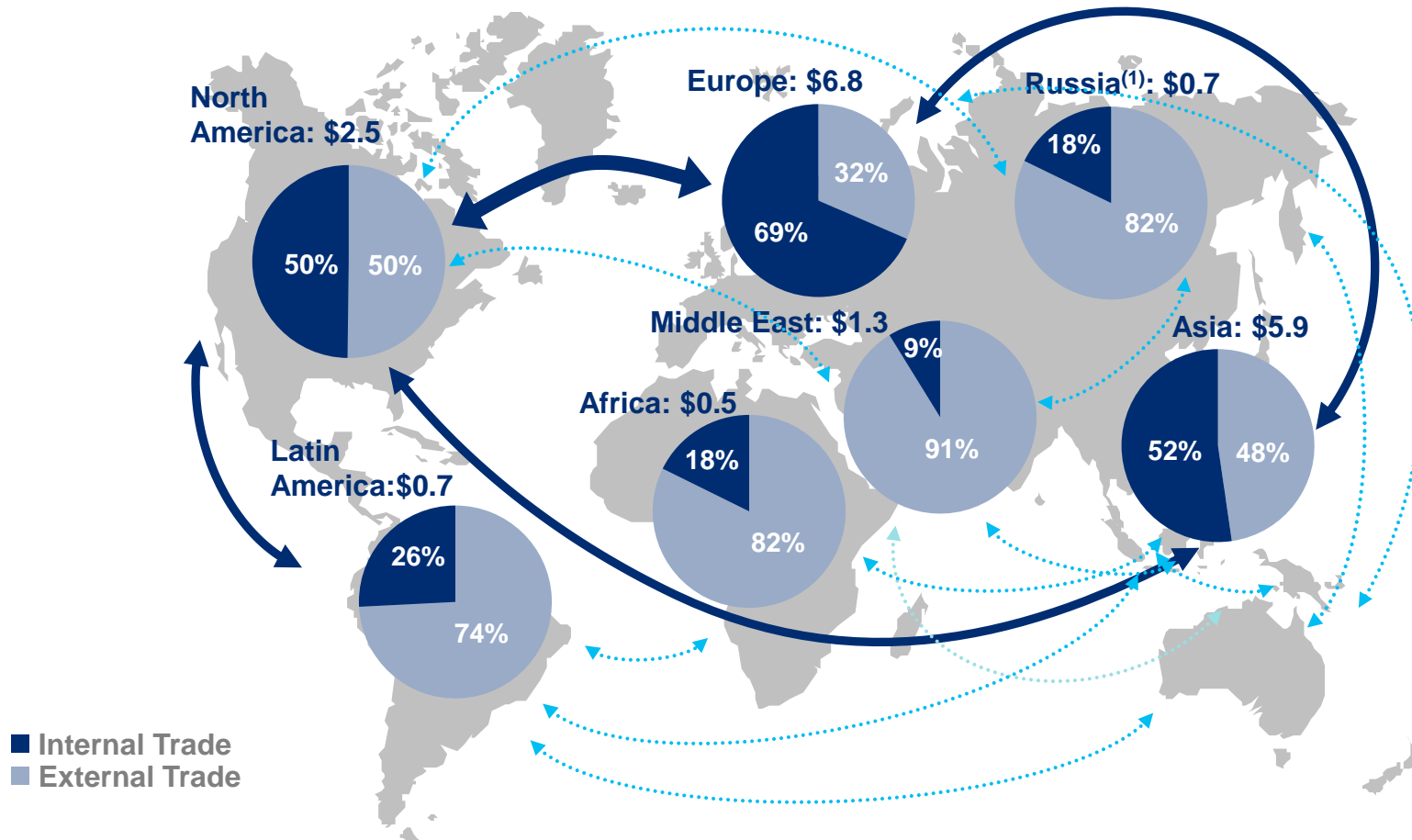


- Digitizing core banking to enable client strategies and execution
- Adoption of mobile corporate banking solutions
- Emergence of new platforms and technologies
- Potential for value chain disruption

Citi is well-positioned to continue capturing share of a growing revenue pool

Well Positioned to Capitalize on Substantial Flows

2014 Intra and Inter-Regional Merchandise Trade Flows: \$18.5 Trillion

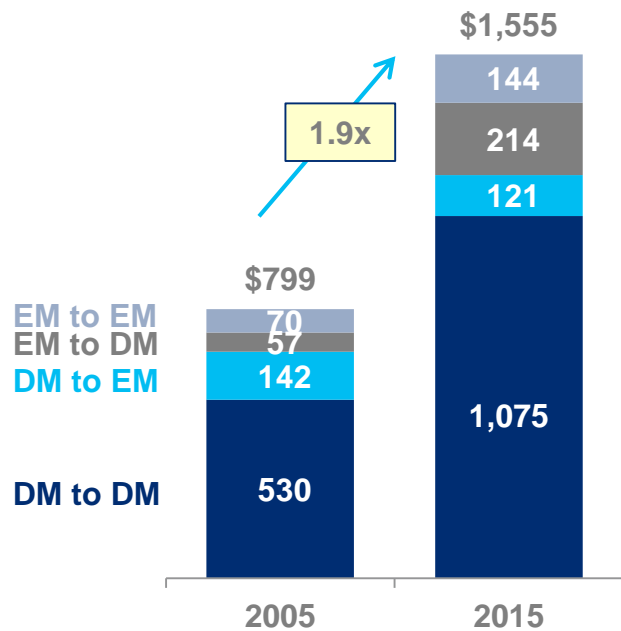


New flow opportunities demand global platforms

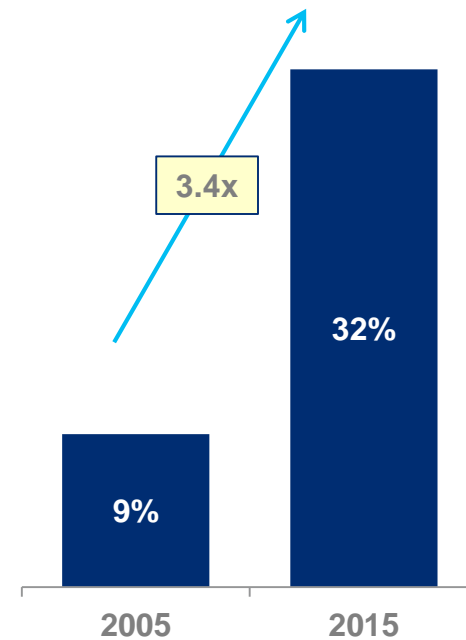
Our Target Clients Become More Global Every Day

Cross-Border M&A Growth⁽¹⁾

(\$B)



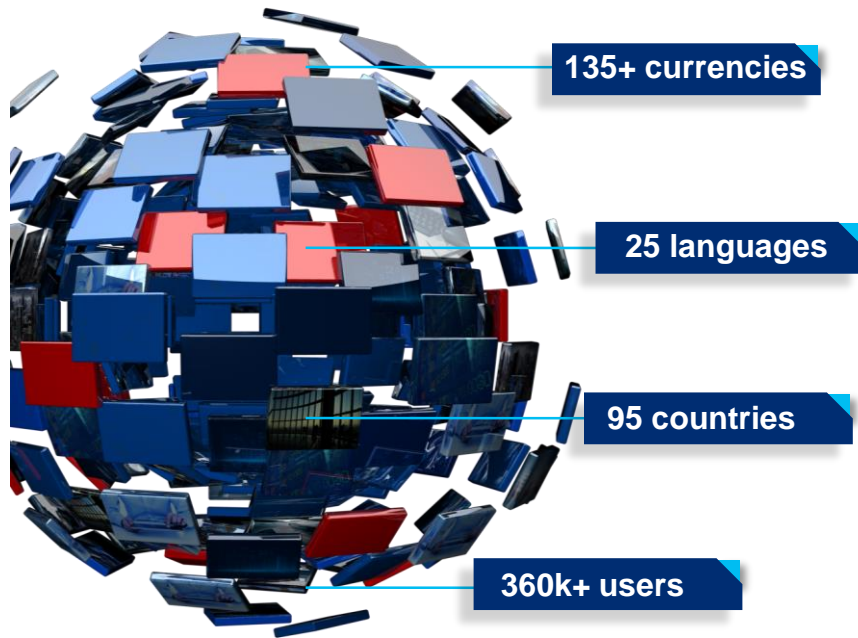
EM Companies as % of Fortune 500 Global



Increasing client demand for integrated global solutions

Digitizing Banking to Enable Global Client Strategies

CitiDirect BE



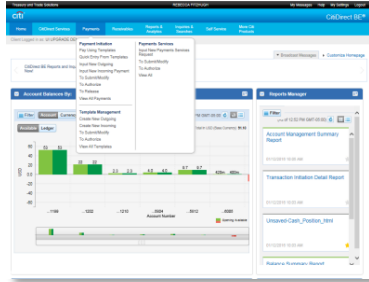
Seamless, Internet-based Global Platforms

- Digitizing processes:
 - Account opening
 - Implementation
 - Servicing
 - Client experience
- Client access anytime, anywhere
- Optimize liquidity and working capital
- Initiate trade and payment transactions
- Manage foreign currency exposures
- Access supplier finance and letters of credit
- Account management and analytics
- Seamless connectivity online and mobile

Digitizing banking from origination to execution, starting with our CitiDirect BE platform

CitiDirect BE – Transforming Client Experience

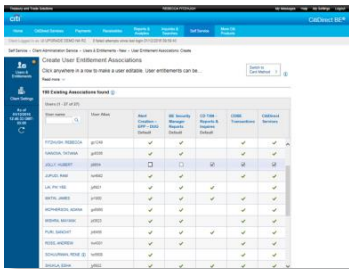
Initiate Transactions via CitiDirect BE



Send files via CitiConnect



Or via CitiDirect BE file upload



Approve and Release Transactions via CitiDirect BE Mobile



via CitiDirect BE Tablet



via CitiDirect BE



View Reports/ Analytics/ Inquiries via CitiDirect BE Tablet



via CitiDirect BE



via ERP



Channels work together to provide integrated solutions that allow full visibility and control

CitiDirect BE Mobile – Rapid Client Adoption



7 Countries
44 Countries
9 Languages

92 Countries
16 Languages

\$1T



\$1B

\$32B

\$228B

Aggregate
Payment
Volumes

2011

2012

2013

2014

2015

Clients monitor balances, execute payments and authorize trade transactions on mobile devices

Innovation Labs Drive Next Generation Solutions

CITI
INNOVATION
LAB DUBLIN

CITI
INNOVATION
LAB SINGAPORE

1

Deliver Innovation Portfolios

2

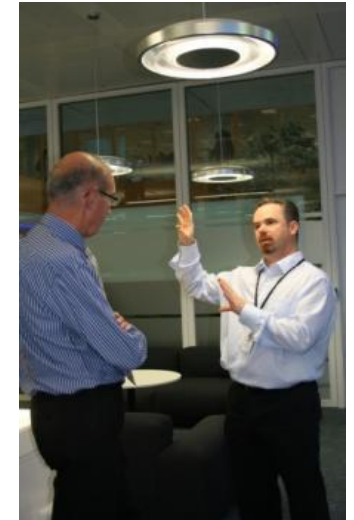
Client Showcase & Solutions Center

3

Facilitate Regional Innovation

4

Accelerators



CLIENT
EXPERIENCE

DIGITAL
BANKING

WORKING CAPITAL
SOLUTIONS

Investing in technology innovations with potential to transform our business

Key Takeaways

TTS has unparalleled global reach and diversification

- Leading cash management and trade solutions provider with unique footprint
- Revenue base diversified by client, product and geography
- Efficient business with attractive returns, generating high-quality deposits

Well-positioned for fundamental growth

- Able to leverage scale on behalf of clients, facilitating global commercial and financial flows
- Significant adjacent product revenue opportunities with target clients
- Well-positioned to capture share of growing cash management and trade revenue pool
- Serving client demand for integrated end-to-end global solutions

Technology-driven franchise

- Enabling client strategies through digitization
- Innovation labs for next generation technology

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®

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Tangible Common Equity					
	4Q'15 ⁽¹⁾	3Q'15	2Q'15	1Q'15	4Q'14
Total Citigroup Stockholders' Equity	\$221,857	\$220,848	\$219,440	\$214,620	\$210,185
Less: Preferred Stock	16,718	15,218	13,968	11,968	10,468
Common Equity	\$205,139	\$205,630	\$205,472	\$202,652	\$199,717
Less:					
Goodwill	22,349	22,444	23,012	23,150	23,592
Intangible Assets (other than Mortgage Servicing Rights)	3,721	3,880	4,071	4,244	4,566
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) - Related to Assets Held for Sale	68	345	274	297	71
Tangible Common Equity (TCE)	\$179,001	\$178,961	\$178,115	\$174,961	\$171,488

Non-GAAP Financial Measures – Reconciliations

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

Citigroup	2015
Reported Net Income (GAAP)	\$17,242
Impact of:	
CVA / DVA	162
Adjusted Net Income	\$17,080
Preferred Dividends	769
Adjusted Net Income to Common	\$16,311
Average Assets (\$B)	\$1,824
Adjusted ROA	0.94%
Average TCE	\$176,505
Adjusted RoTCE	9.2%

Citicorp	2015
Reported Revenues (GAAP)	\$68,517
Impact of:	
CVA / DVA	269
Adjusted Revenues	\$68,248
Reported Net Income (GAAP)	\$16,195
Impact of:	
CVA / DVA	172
Adjusted Net Income	\$16,023

Institutional Clients Group	2015
Reported Revenues (GAAP)	\$33,748
Impact of:	
CVA / DVA	269
Adjusted Revenues	\$33,479
Reported Net Income (GAAP)	\$9,399
Impact of:	
CVA / DVA	172
Adjusted Net Income	\$9,227

Treasury and Trade Solutions	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Reported LTM Revenues (GAAP)	\$7,767	\$7,709	\$7,710	\$7,735	\$7,767	\$7,750	\$7,739	\$7,740	\$7,720
Impact of:									
FX Translation	(143)	(257)	(377)	(486)	(589)	(655)	(683)	(694)	(724)
LTM Revenues in Constant Dollars	\$7,624	\$7,452	\$7,333	\$7,249	\$7,178	\$7,095	\$7,056	\$7,046	\$6,996

Treasury and Trade Solutions	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Reported EOP Loans	\$71	\$73	\$75	\$75	\$76	\$78	\$87	\$87	\$86
Impact of FX Translation	-	(0)	(2)	(1)	(3)	(4)	(5)	(5)	(5)
EOP Loans in Constant Dollars	\$71	\$73	\$73	\$73	\$73	\$74	\$82	\$82	\$80
Reported Average Deposits	\$396	\$395	\$394	\$382	\$384	\$377	\$375	\$379	\$372
Impact of FX Translation	-	(2)	(6)	(6)	(14)	(21)	(23)	(22)	(25)
Average Deposits in Constant Dollars	\$396	\$393	\$388	\$376	\$370	\$357	\$352	\$357	\$348

Treasury and Trade Solutions - EMEA	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Reported Average Deposits	\$112	\$112	\$115	\$110	\$119	\$115	\$116	\$119	\$118
Impact of FX Translation	-	(1)	(2)	(2)	(8)	(11)	(13)	(13)	(14)
Average Deposits in Constant Dollars	\$112	\$110	\$113	\$108	\$111	\$104	\$103	\$106	\$103

Treasury and Trade Solutions - Asia	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Reported Average Deposits	\$120	\$117	\$115	\$113	\$111	\$112	\$112	\$111	\$114
Impact of FX Translation	-	(0)	(2)	(3)	(4)	(6)	(7)	(6)	(7)
Average Deposits in Constant Dollars	\$120	\$117	\$112	\$110	\$107	\$106	\$105	\$105	\$108

Treasury and Trade Solutions - Latam	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13
Reported Average Deposits	\$52	\$51	\$49	\$47	\$48	\$49	\$51	\$47	\$46
Impact of FX Translation	-	(0)	(1)	(1)	(2)	(3)	(3)	(3)	(3)
Average Deposits in Constant Dollars	\$52	\$50	\$48	\$46	\$46	\$47	\$48	\$45	\$42