Credit Suisse Financial Services Conference

February 9, 2016

Naveed Sultan
Global Head of Treasury & Trade Solutions
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

<table>
<thead>
<tr>
<th>Key Product Lines</th>
<th>2015 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Receivables</td>
<td>• Facilitating ~$3 trillion of payment flows daily in over 135 currencies</td>
</tr>
<tr>
<td>• Payments</td>
<td>• $392 billion of deposits</td>
</tr>
<tr>
<td>• Liquidity management</td>
<td>• Serving &gt;80% of Global Fortune 500 companies</td>
</tr>
<tr>
<td>• Commercial cards</td>
<td>• &gt;360,000 online corporate banking users in 95 countries in 25 languages</td>
</tr>
<tr>
<td></td>
<td>• Mobile corporate banking live in 92 countries supporting 16 languages</td>
</tr>
<tr>
<td></td>
<td>• ~5 million commercial card accounts with ~$35 billion of annual purchase volume</td>
</tr>
<tr>
<td></td>
<td>• Over $165 billion of annual trade finance originations</td>
</tr>
<tr>
<td></td>
<td>• Providing over 1,000 supply chain finance programs globally</td>
</tr>
</tbody>
</table>

Cash Management
Annual Revenues: $6.3B

Trade
Annual Revenues: $1.5B

Note: Annual figures reflect full year 2015, and end-of-period amounts are as of December 31, 2015.
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

Corporate Finance
- Capital structuring
- Debt and equity issuance
- Rating agency management
- Exposure management
- Portfolio investment
- M&A

Risk Management
- FX, commodity and interest rate risk management
- Contingency and stress testing
- Insurance and officers liability, workers compensation, etc.
- Policy and limit setting

Liquidity Optimization
- Liquidity management
- Working capital management
- Short-term financing, investing and transactional FX
- Trade financing and services
- Bank relationship management

Capital Markets & Banking

Working Capital Management

Treasury & Trade Solutions
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**

<table>
<thead>
<tr>
<th></th>
<th>TTS</th>
<th>Other Citicorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets (1)</td>
<td>$1,657</td>
<td>$901</td>
</tr>
<tr>
<td>Deposits (1)</td>
<td>84%</td>
<td>44%</td>
</tr>
<tr>
<td>Revenues (2)</td>
<td>$68</td>
<td>$16</td>
</tr>
<tr>
<td>Net Income (2)</td>
<td>89%</td>
<td>83%</td>
</tr>
</tbody>
</table>

**Note:**
- Other Citicorp includes Global Consumer Banking, the Institutional Clients Group ex TTS and Corporate / Other.
- As of December 31, 2015.
- 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

(stable and growing annual revenues (LTM))

Quarterly YoY Growth:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'13</td>
<td>$(0.5)%</td>
</tr>
<tr>
<td>1Q'14</td>
<td>2.9%</td>
</tr>
<tr>
<td>2Q'14</td>
<td>0.6%</td>
</tr>
<tr>
<td>3Q'14</td>
<td>2.2%</td>
</tr>
<tr>
<td>4Q'14</td>
<td>4.8%</td>
</tr>
<tr>
<td>1Q'15</td>
<td>4.0%</td>
</tr>
<tr>
<td>2Q'15</td>
<td>4.6%</td>
</tr>
<tr>
<td>3Q'15</td>
<td>6.6%</td>
</tr>
<tr>
<td>4Q'15</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

CAGR: 4%

Diversified by Product:

- Commercial Cards / Other: 31%
- Trade: 19%
- Liquidity Management: 50%
- Payments / Receivables: 23%
- Trade: 8%

Diversified by Geography:

- North America: 31%
- Asia: 23%
- Latam: 16%
- EMEA: 30%

Note: LTM: latest twelve months. 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.
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**

<table>
<thead>
<tr>
<th></th>
<th>TTS</th>
<th>ICG</th>
<th>Citicorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>46.0%</td>
<td>56.7%</td>
<td>57.1%</td>
</tr>
</tbody>
</table>

**2015 Return on Assets**

<table>
<thead>
<tr>
<th></th>
<th>TTS</th>
<th>ICG</th>
<th>Citicorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (bps)</td>
<td>107</td>
<td>73</td>
<td>94</td>
</tr>
</tbody>
</table>

**2015 Return on Allocated TCE**

<table>
<thead>
<tr>
<th></th>
<th>TTS</th>
<th>ICG</th>
<th>Citicorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (bps)</td>
<td>27.5%</td>
<td>12.1%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Loan Balances (EOP, in Constant $B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'13</td>
<td>$80</td>
</tr>
<tr>
<td>1Q'14</td>
<td>$82</td>
</tr>
<tr>
<td>2Q'14</td>
<td>$82</td>
</tr>
<tr>
<td>3Q'14</td>
<td>$74</td>
</tr>
<tr>
<td>4Q'14</td>
<td>$73</td>
</tr>
<tr>
<td>1Q'15</td>
<td>$73</td>
</tr>
<tr>
<td>2Q'15</td>
<td>$73</td>
</tr>
<tr>
<td>3Q'15</td>
<td>$73</td>
</tr>
<tr>
<td>4Q'15</td>
<td>$71</td>
</tr>
</tbody>
</table>

(6)% CAGR

### Diversified by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>25%</td>
</tr>
<tr>
<td>Other EMEA</td>
<td>11%</td>
</tr>
<tr>
<td>Other LATAM</td>
<td>12%</td>
</tr>
<tr>
<td>Asia</td>
<td>6%</td>
</tr>
<tr>
<td>Brazil</td>
<td>11%</td>
</tr>
<tr>
<td>Ireland</td>
<td>8%</td>
</tr>
<tr>
<td>India</td>
<td>6%</td>
</tr>
<tr>
<td>Japan</td>
<td>3%</td>
</tr>
<tr>
<td>Turkey</td>
<td>3%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3%</td>
</tr>
<tr>
<td>Singapore</td>
<td>3%</td>
</tr>
<tr>
<td>China</td>
<td>4%</td>
</tr>
<tr>
<td>UK</td>
<td>5%</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales / Origination</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'13</td>
<td>4Q'13</td>
</tr>
<tr>
<td>1Q'14</td>
<td>1Q'14</td>
</tr>
<tr>
<td>2Q'14</td>
<td>2Q'14</td>
</tr>
<tr>
<td>3Q'14</td>
<td>3Q'14</td>
</tr>
<tr>
<td>4Q'14</td>
<td>4Q'14</td>
</tr>
<tr>
<td>1Q'15</td>
<td>1Q'15</td>
</tr>
<tr>
<td>2Q'15</td>
<td>2Q'15</td>
</tr>
<tr>
<td>3Q'15</td>
<td>3Q'15</td>
</tr>
<tr>
<td>4Q'15</td>
<td>4Q'15</td>
</tr>
</tbody>
</table>

17% 22% 25% 30% 28% 33% 32% 32% 35%

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.

\(^1\) 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

7% CAGR

High Quality Composition

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

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.
Leveraging the TTS platform to deepen relationships and enable client strategies

- Long-standing relationships contributing to ICG and TTS revenue growth

**Illustrative Client Example – Adjacent Revenues**

($MM)

- **Global**
- **North America**
- **Europe**
- **ME- Africa**
- **LatAm**
- **Asia**

**ICG Revenue**

- $57

**TTS Revenue**

- $43
- $42

**Depth of Relationship**

- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015

**Leveraging the TTS platform to deepen relationships and enable client strategies**

- **Cash & Liquidity Management**
- **Trade Finance**
- **Commercial Cards**
- **Card Acquiring**
- **Trade Services**
- **Commercial Cards**
- **Fixed Income**
- **Equity Underwriting**
- **Derivatives**
- **Fixed Income**
- **Derivatives**
- **Cash Management**
- **Commercial Cards**
- **Trade Services**
- **Commercial Cards**
- **Cash Management**
- **Commercial Cards**
- **Cash Management**
- **Commercial Cards**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
- **Cash Management**
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

North America: $2.5

Europe: $6.8

Russia(1): $0.7

Middle East: $1.3

Asia: $5.9

Latin America: $0.7

Africa: $0.5

New flow opportunities demand global platforms

(1) Represents total for Commonwealth of Independent States.
Our Target Clients Become More Global Every Day

Cross-Border M&A Growth\(^{(1)}\)

($B)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM to EM</td>
<td>70</td>
<td>121</td>
</tr>
<tr>
<td>EM to DM</td>
<td>57</td>
<td>142</td>
</tr>
<tr>
<td>DM to EM</td>
<td>142</td>
<td>1,075</td>
</tr>
<tr>
<td>DM to DM</td>
<td>530</td>
<td>1,555</td>
</tr>
</tbody>
</table>

\(^{1}\) Note: EM: Emerging Markets. DM: Developed Markets

EM Companies as % of Fortune 500 Global

\[ \text{Cross-border M&A growth: } \times 1.9 \]

\[ \text{EM Companies as % of Fortune 500 Global: } 32\% \]

Increasing client demand for integrated global solutions

Note: EM: Emerging Markets. DM: Developed Markets

(1) Source: Dealogic. Based on deal value at announcement. Cross-border M&A includes transactions where acquirer and target are located in different countries.
Digitizing Banking to Enable Global Client Strategies

CitiDirect BE

- 135+ currencies
- 25 languages
- 95 countries
- 360k+ users

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

View Reports/ Analytics/ Inquiries via CitiDirect BE Tablet
via CitiDirect BE
via ERP
Citi ERP Integrator

Channels work together to provide integrated solutions that allow full visibility and control
CitiDirect BE Mobile – Rapid Client Adoption

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

Concept → Design → Pilot → Launch → Commercialize

- 2011: $1B
- 2012: $228B
- 2013: $32B
- 2014: $1T

7 Countries → 44 Countries → 92 Countries
9 Languages → 16 Languages

Aggregate Payment Volumes

CitiDirect BE Mobile
Innovation Labs Drive Next Generation Solutions

1. Deliver Innovation Portfolios
2. Client Showcase & Solutions Center
3. Facilitate Regional Innovation
4. Accelerators

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.
Non-GAAP Financial Measures – Reconciliations

($MM)

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

Note: Totals may not sum due to rounding.
(1) Preliminary
Non-GAAP Financial Measures – Reconciliations
($MM, except balance sheet items in $B)

<table>
<thead>
<tr>
<th>Treasury and Trade Solutions</th>
<th>4Q'15</th>
<th>3Q'15</th>
<th>2Q'15</th>
<th>1Q'15</th>
<th>4Q'14</th>
<th>3Q'14</th>
<th>2Q'14</th>
<th>1Q'14</th>
<th>4Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported LTM Revenues (GAAP)</td>
<td>$7,767</td>
<td>$7,709</td>
<td>$7,710</td>
<td>$7,735</td>
<td>$7,767</td>
<td>$7,767</td>
<td>$7,750</td>
<td>$7,739</td>
<td>$7,740</td>
</tr>
<tr>
<td>Impact of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX Translation</td>
<td>(143)</td>
<td>(257)</td>
<td>(377)</td>
<td>(486)</td>
<td>(590)</td>
<td>(655)</td>
<td>(683)</td>
<td>(694)</td>
<td>(724)</td>
</tr>
<tr>
<td>LTM Revenues in Constant Dollars</td>
<td>$7,624</td>
<td>$7,452</td>
<td>$7,333</td>
<td>$7,249</td>
<td>$7,178</td>
<td>$7,095</td>
<td>$7,056</td>
<td>$7,046</td>
<td>$6,996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treasury and Trade Solutions - EMEA</th>
<th>4Q'15</th>
<th>3Q'15</th>
<th>2Q'15</th>
<th>1Q'15</th>
<th>4Q'14</th>
<th>3Q'14</th>
<th>2Q'14</th>
<th>1Q'14</th>
<th>4Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Average Deposits</td>
<td>$112</td>
<td>$112</td>
<td>$116</td>
<td>$110</td>
<td>$119</td>
<td>$115</td>
<td>$116</td>
<td>$119</td>
<td>$118</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>(1)</td>
<td>(2)</td>
<td>(1)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Average Deposits in Constant Dollars</td>
<td>$112</td>
<td>$110</td>
<td>$113</td>
<td>$108</td>
<td>$111</td>
<td>$104</td>
<td>$103</td>
<td>$106</td>
<td>$103</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treasury and Trade Solutions - Asia</th>
<th>4Q'15</th>
<th>3Q'15</th>
<th>2Q'15</th>
<th>1Q'15</th>
<th>4Q'14</th>
<th>3Q'14</th>
<th>2Q'14</th>
<th>1Q'14</th>
<th>4Q'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Average Deposits</td>
<td>$120</td>
<td>$117</td>
<td>$116</td>
<td>$113</td>
<td>$111</td>
<td>$112</td>
<td>$112</td>
<td>$111</td>
<td>$114</td>
</tr>
<tr>
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<td>(2)</td>
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<th>3Q'15</th>
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<td>$49</td>
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<tr>
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Note: Totals may not sum due to rounding. LTM: Last twelve months.