

First Quarter 2016 Earnings Review

April 15, 2016



Overview

First quarter shows continued progress in a challenging environment

- Continued loan and deposit growth in Citicorp
- Investments driving results in NA Branded Cards as well as the accrual and transaction services businesses in ICG

Optimizing core franchise & allocating resources for environment going forward

- Weak investor sentiment impacted market-sensitive products, somewhat offset by continued growth in Treasury & Trade Solutions, Private Bank and Securities Services
- Global Consumer Bank focused on our priority markets of the U.S., Mexico and Asia
- Significant repositioning to appropriately size and structure for the environment

Simpler, smaller, safer and stronger institution with significant capital and liquidity

- Utilized approximately \$1.6B in DTA and generated ~\$6B in regulatory capital
- CET1 Capital Ratio of 12.3%⁽¹⁾ and Supplementary Leverage Ratio of 7.4%⁽¹⁾
- Tangible Book Value per share increased to \$62.58⁽²⁾
- Committed to increasing capital returns to investors over time

Note: CET1: Common Equity Tier 1.

(1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information, please refer to Slides 40 and 41.

(2) Preliminary. Tangible Book Value per share is a non-GAAP financial measure. For additional information, please refer to Slide 41.

Impact of CVA / DVA⁽¹⁾

(\$MM, except EPS)

	As Reported	Impact of: CVA / DVA	Adjusted Results ⁽²⁾
1Q'16			
Revenues	\$17,555	-	\$17,555
EBT	4,987	-	4,987
Net Income	3,501	-	3,501
Diluted EPS	\$1.10	-	\$1.10
1Q'15			
Revenues	\$19,736	\$(73)	\$19,809
EBT	6,937	(73)	7,010
Net Income	4,770	(47)	4,817
Diluted EPS	\$1.51	\$(0.02)	\$1.52

Note: Totals may not sum due to rounding. EBT: Earnings before Tax (throughout presentation).

(1) Credit Valuation Adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges; Funding Valuation Adjustments (FVA) on derivatives; and Debt Valuation Adjustments (DVA) on Citigroup's fair value option liabilities (collectively, CVA / DVA). 1Q'16 reflects Citi's early adoption on a prospective basis of the FASB's ASU No. 2016-01, pursuant to which changes in DVA are reflected as a component of Accumulated Other Comprehensive Income; previously these amounts were recognized in Citigroup's revenues and net income. For all periods prior to 1Q'16, adjusted results exclude the impact of CVA/DVA, as noted, consistent with previous presentations.

(2) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slide 42.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	1Q'16	4Q'15	%Δ	1Q'15	%Δ
Revenues	\$17,555	\$18,637	(6)%	\$19,809	(11)%
Core Operating	9,867	10,409	(5)%	10,481	(6)%
Legal & Repositioning	656	725	(9)%	403	63%
Operating Expenses	10,523	11,134	(5)%	10,884	(3)%
Net Credit Losses	1,724	1,762	(2)%	1,957	(12)%
Net LLR Build / (Release) ⁽²⁾	233	588	(60)%	(239)	NM
PB&C	88	164	(46)%	197	(55)%
Cost of Credit	2,045	2,514	(19)%	1,915	7%
EBT	4,987	4,989	(0)%	7,010	(29)%
Income Taxes	1,479	1,470	1%	2,146	(31)%
<i>Effective Tax Rate</i>	30%	29%		31%	
Net Income	\$3,501	\$3,449	2%	\$4,817	(27)%
<i>Return on Assets</i>	0.79%	0.77%		1.05%	
<i>Return on Tangible Common Equity⁽³⁾</i>	7.3%	7.1%		11.0%	
Diluted EPS	\$1.10	\$1.06	4%	\$1.52	(28)%
<hr/>					
Average Assets (\$B)	\$1,778	\$1,784	(0)%	\$1,853	(4)%
EOP Assets (Constant \$B)	\$1,801	1,746	3%	1,824	(1)%
EOP Loans (Constant \$B)	\$619	621	(0)%	613	1%
EOP Deposits (Constant \$B)	\$935	914	2%	891	5%

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 44.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 41 and 42.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

	Citicorp					Citi Holdings				
	1Q'16	4Q'15	%Δ	1Q'15	%Δ	1Q'16	4Q'15	%Δ	1Q'15	%Δ
Revenues	\$16,080	\$15,477	4%	\$17,660	(9)%	\$1,475	\$3,160	(53)%	\$2,149	(31)%
Core Operating	9,075	9,235	(2)%	9,178	(1)%	792	1,174	(33)%	1,303	(39)%
Legal & Repositioning	620	449	38%	321	93%	36	276	(87)%	82	(56)%
Operating Expenses	9,695	9,684	0%	9,499	2%	828	1,450	(43)%	1,385	(40)%
Cost of Credit	1,875	2,047	(8)%	1,454	29%	170	467	(64)%	461	(63)%
EBT	4,510	3,746	20%	6,707	(33)%	477	1,243	(62)%	303	57%
Net Income	\$3,155	\$2,782	13%	\$4,665	(32)%	\$346	\$667	(48)%	\$152	NM

Average Assets (\$B)	\$1,700	\$1,687	1%	\$1,719	(1)%	\$78	\$97	(20)%	\$134	(42)%
EOP Assets (Constant \$B)	\$1,728	1,665	4%	1,695	2%	\$73	81	(10)%	129	(44)%
EOP Loans (Constant \$B)	\$573	572	0%	547	5%	\$45	49	(8)%	66	(32)%
EOP Deposits (Constant \$B)	\$925	903	2%	876	6%	\$9	10	(12)%	15	(40)%

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 44.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

International Consumer Banking

(in Constant \$MM)

	1Q'16	4Q'15	QoQ % Δ	1Q'15	YoY % Δ
Revenues	\$2,896	\$2,915	(1)%	\$2,947	(2)%
▪ Latin America	1,241	1,277	(3)%	1,215	2%
▪ Asia ⁽¹⁾	1,655	1,638	1%	1,732	(4)%
Core Operating	1,818	1,905	(5)%	1,791	2%
Legal & Repositioning	84	(7)	NM	31	NM
Expenses	1,902	1,898	0%	1,822	4%
▪ Latin America	720	789	(9)%	710	1%
▪ Asia ⁽¹⁾	1,182	1,109	7%	1,112	6%
Credit Costs	464	519	(11)%	432	7%
EBT	530	498	6%	693	(24)%
Net Income	\$369	\$348	6%	\$503	(27)%

Key Indicators (in Constant \$B, except branches)

Branches	1,974	2,005	(2)%	2,029	(3)%
RB Average Deposits	\$115	\$112	3%	\$109	5%
RB Average Loans	87	87	(0)%	86	1%
Investment Sales	12	13	(9)%	19	(38)%
Cards Average Loans	23	22	1%	22	2%
Cards Purchase Sales	22	23	(7)%	21	4%

• Revenues

- Latin America up 2% YoY reflecting growth in retail banking revenues and cards purchase sales, partially offset by lower balances in cards
- Asia down 4% YoY reflecting lower investment sales revenues as well as ongoing regulatory pressures in cards

• Expenses

- Operating expenses up 4% YoY mainly reflecting higher repositioning expenses and continued technology investments primarily in Mexico

• Credit Costs

- NCL rate of 1.61% vs. 1.74% in 1Q'15
- Net credit losses of \$438MM down 6% compared to 1Q'15
- Net LLR build of \$7MM in 1Q'16 compared to release of \$46MM in 1Q'15

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 44.

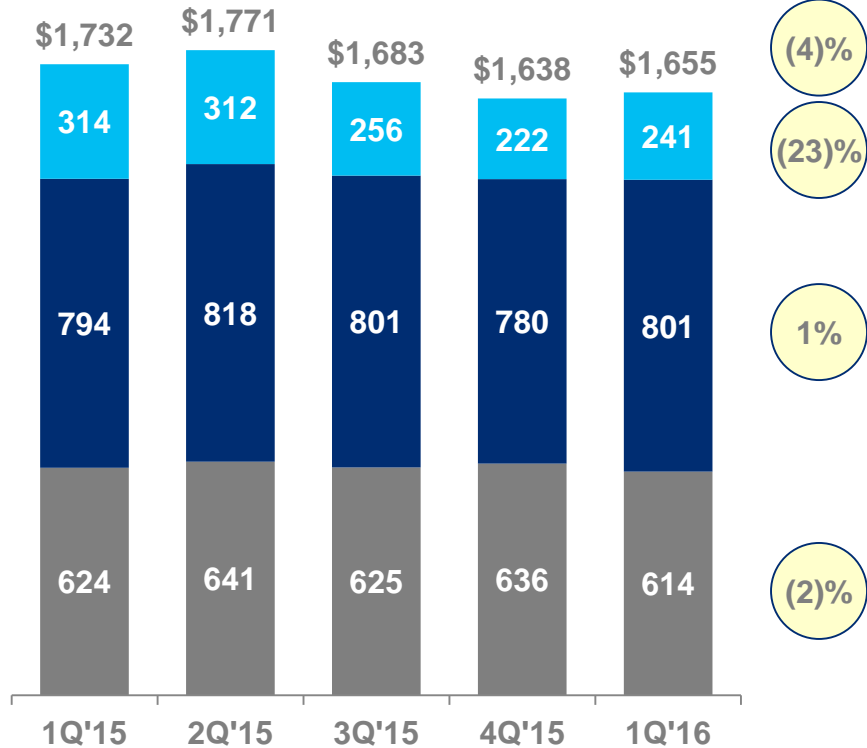
(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

Asia Consumer Banking⁽¹⁾

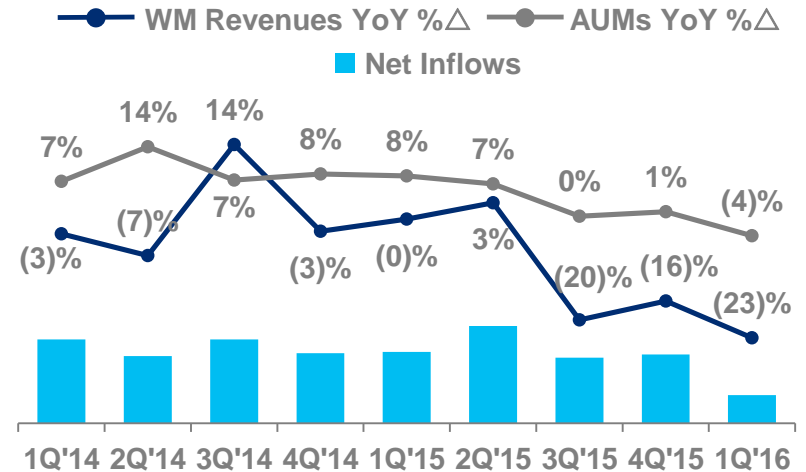
(in Constant \$MM)

Revenues

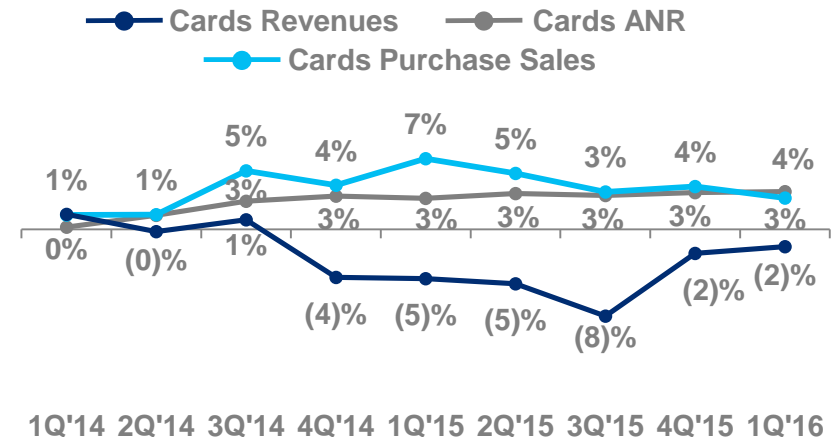
■ Wealth Management (WM) ■ Retail (ex-WM) ■ Cards



Wealth Management



Cards Drivers YoY Changes



Note: Totals may not sum due to rounding. AUMs: Assets Under Management. 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 44.

(1) All data shown in constant dollars. For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.



North America Consumer Banking

(\$MM)

	1Q'16	4Q'15	QoQ % Δ	1Q'15	YoY % Δ
Revenues	\$4,874	\$4,870	0%	\$5,060	(4)%
■ Retail Banking	1,307	1,338	(2)%	1,414	(8)%
■ Branded Cards	1,880	1,937	(3)%	2,009	(6)%
■ Retail Services	1,687	1,595	6%	1,637	3%
Core Operating	2,404	2,366	2%	2,333	3%
Legal & Repositioning	102	39	NM	8	NM
Expenses	2,506	2,405	4%	2,341	7%
Credit Costs	1,021	859	19%	872	17%
EBT	1,347	1,606	(16)%	1,847	(27)%
Net Income	\$860	\$992	(13)%	\$1,152	(25)%

Key Indicators (\$B, except branches)

Branches	729	780	(7)%	788	(7)%
RB Average Deposits	\$181	\$181	(0)%	\$180	0%
RB Average Loans	53	52	2%	48	11%
Investment Sales	5	5	4%	6	(24)%
Branded Cards Average Loans	65	65	0%	64	1%
Branded Cards Purchase Sales	46	49	(6)%	41	12%
Retail Services Average Loans	44	44	(0)%	44	0%
Retail Services Purchase Sales	17	24	(28)%	17	2%

• Revenues

- Retail Banking: Flat YoY excluding a \$110MM gain on sale of branches in prior year, reflecting continued volume growth and improved deposit spreads offset by lower mortgage GOS revenues
- Branded Cards: Down 6% YoY driven by higher acquisition and rewards costs related to new account growth, partially offset by growth in loans and purchase sales
- Retail Services: Up 3% YoY primarily reflecting gains on asset sales

• Expenses

- Operating expenses up 7% YoY driven by higher repositioning expenses and investments in Branded cards

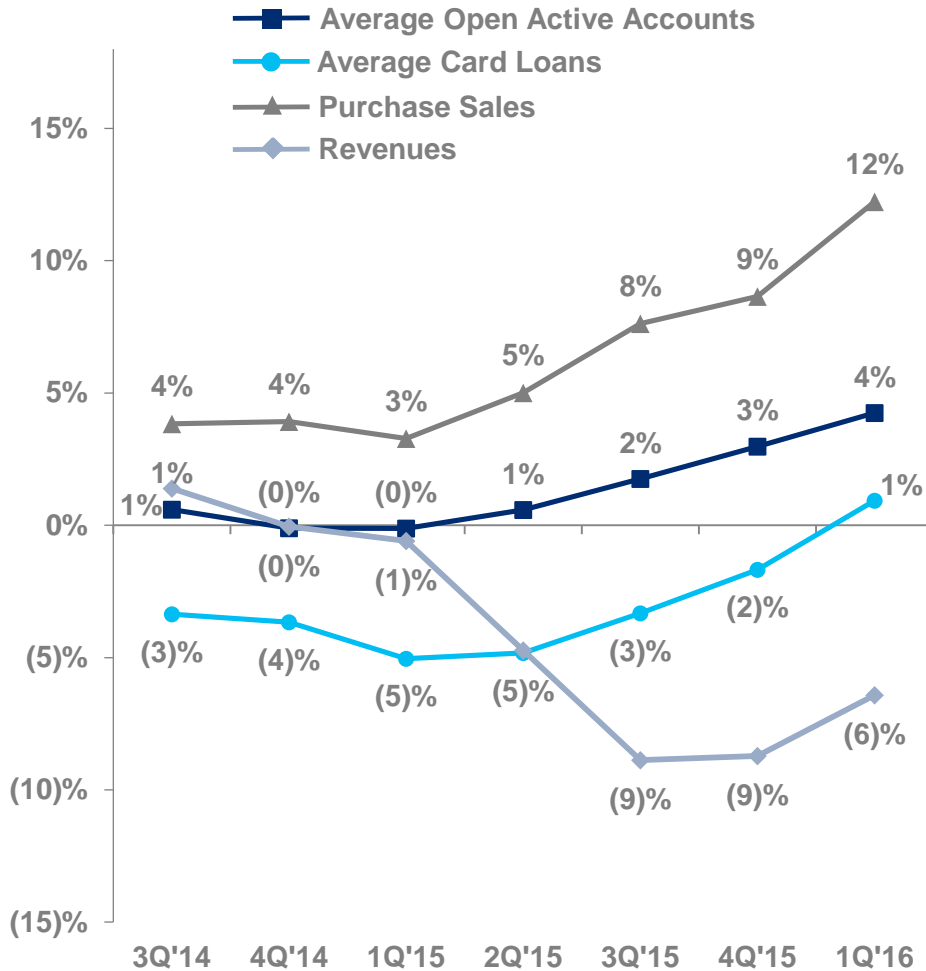
• Credit Costs

- NCLs declined 3% YoY driven by continued improvement in Branded cards
- Net LLR build of \$80MM in 1Q'16 related to commercial energy portfolio, compared to a release of \$98MM in 1Q'15

North America Branded Cards

Key Performance Indicators

(YoY % Δ)



Drivers

- Investments to reinvigorate product offering and fill key product gaps
- Increased investments in marketing to create awareness and consumer demand
- Significant increase in new account acquisitions
- Deepening of partnerships with key co-brand partners
- Focus on innovation in strengthening digital capabilities and customer experience

Consumer Credit Trends

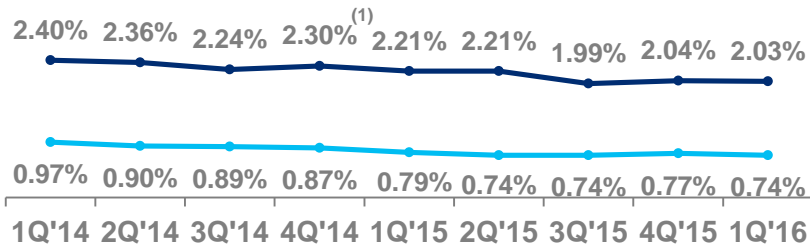
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

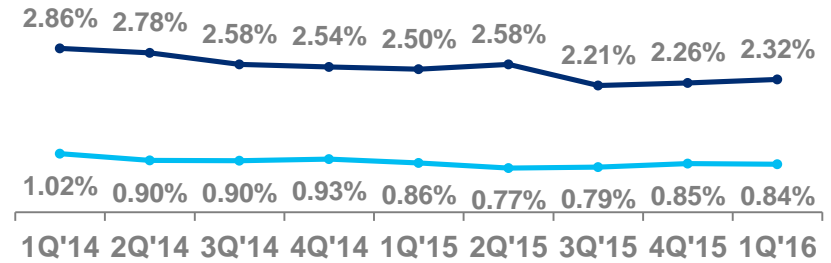
Global Consumer Banking

EOP	1Q'15	4Q'15	1Q'16
Loans	\$266.1	\$279.1	\$272.6



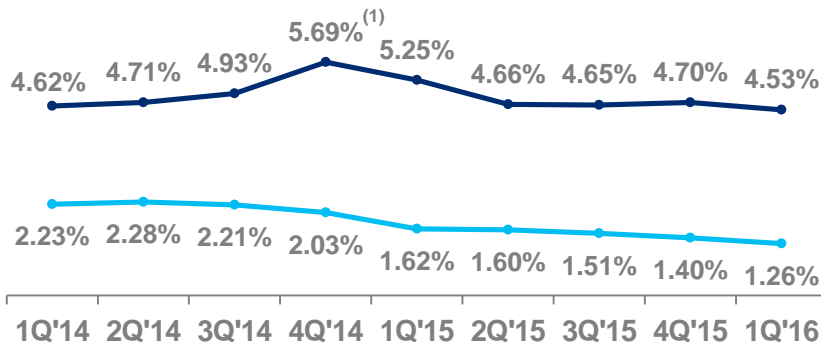
North America

EOP	1Q'15	4Q'15	1Q'16
Loans	\$154.0	\$165.5	\$160.9



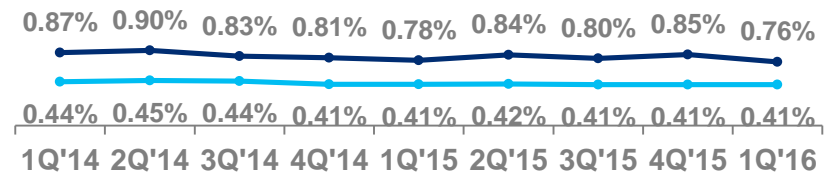
Latin America

EOP	1Q'15	4Q'15	1Q'16
Loans	\$24.3	\$25.5	\$25.4



Asia⁽²⁾

EOP	1Q'15	4Q'15	1Q'16
Loans	\$87.8	\$88.1	\$86.3



Note:

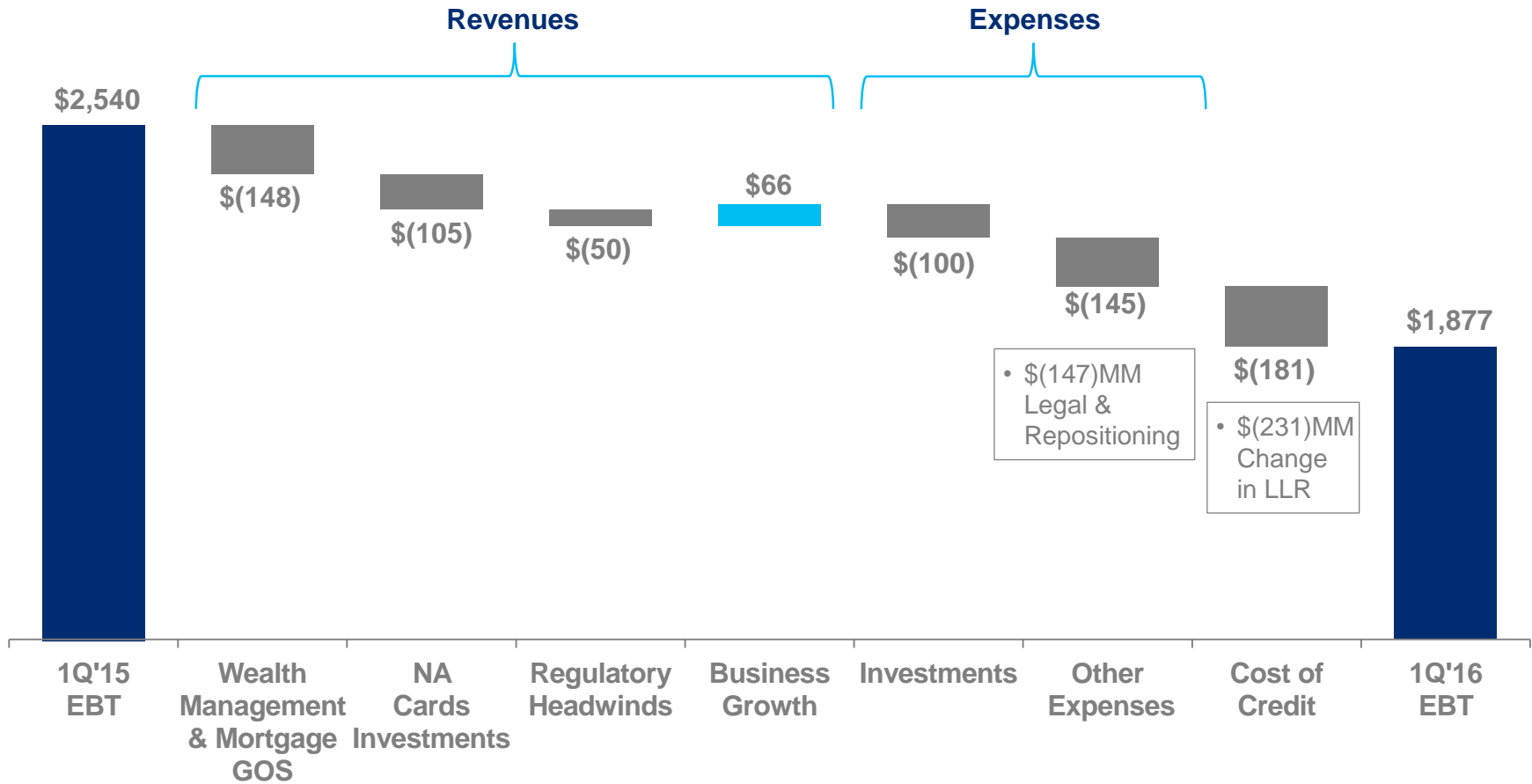
(1) 4Q'14 NCL rate included a charge-off of approximately \$70MM related to homebuilder exposure in Mexico that was fully offset with previously established reserves.

Excluding the charge-off, the NCL rate for Global Consumer Banking and Latin America would have been 2.20% and 4.75%, respectively.

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

Global Consumer Banking YoY EBT Drivers

(in Constant \$MM)



Institutional Clients Group⁽¹⁾

(\$MM)

	1Q'16	4Q'15	QoQ % Δ	1Q'15	YoY % Δ
Product Revenues					
■ Total Banking	\$4,027	\$4,246	(5)%	\$4,277	(6)%
- Treasury & Trade Solutions	1,951	1,992	(2)%	1,890	3%
- Investment Banking	875	1,131	(23)%	1,202	(27)%
- Private Bank	746	691	8%	709	5%
- Corporate Lending ⁽²⁾	455	432	5%	476	(4)%
■ Total Markets & Securities Services	\$4,075	\$3,263	25%	\$4,817	(15)%
- Fixed Income Markets	3,085	2,221	39%	3,484	(11)%
- Equity Markets	706	603	17%	867	(19)%
- Securities Services	562	517	9%	543	3%
- Other	(278)	(78)	NM	(77)	NM
Product Revenues⁽²⁾	8,102	7,509	8%	9,094	(11)%
Gain / (Loss) on Loan Hedges ⁽²⁾	(66)	(14)	NM	52	NM
Total Revenues	\$8,036	\$7,495	7%	\$9,146	(12)%
Core Operating	4,648	4,713	(1)%	4,688	(1)%
Legal & Repositioning	221	152	45%	(36)	NM
Expenses	4,869	4,865	0%	4,652	5%
Credit Costs	390	650	(40)%	86	NM
EBT	2,777	1,980	40%	4,408	(37)%
Net Income	\$1,949	\$1,372	42%	\$2,983	(35)%

• Revenues

- Total Banking⁽²⁾: Down 6% YoY on lower industry-wide Investment Banking activity, partially offset by growth in TTS and Private Bank
- Total Markets & SS:
 - Fixed Income down 11% YoY as weakness in securitized markets and commodities more than offset growth in rates & currencies
 - Equity Markets down 19% YoY on lower cash equity volumes and weaker performance in derivatives
 - Other includes ~\$(180)MM write-down of Venezuela investment due to change in exchange rate

• Expenses

- Up 5% YoY mainly reflecting higher legal and repositioning costs

• Credit

- Cost of credit up \$304MM YoY primarily related to energy

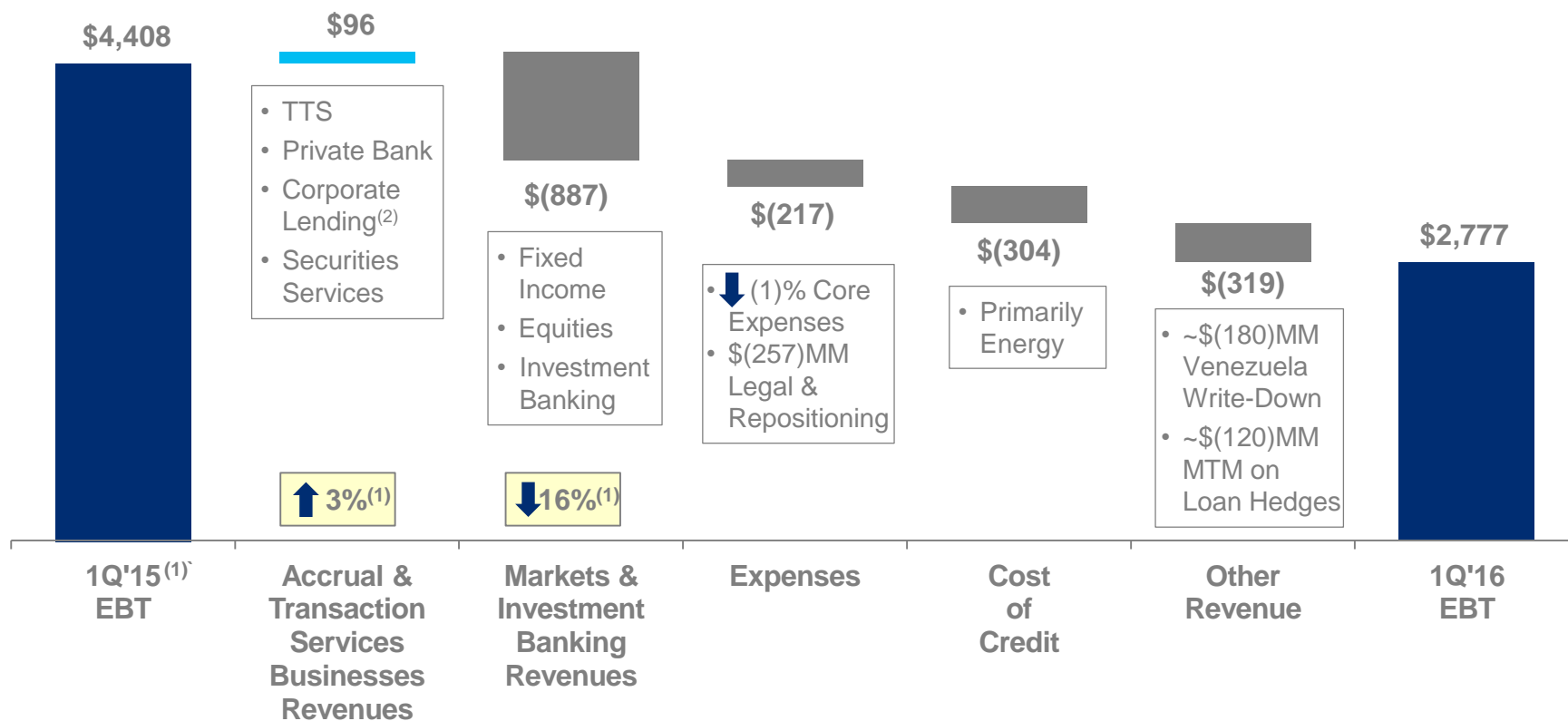
Note: Totals may not sum due to rounding. NM: Not meaningful. SS: Securities Services.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate accrual loan portfolio. The fixed premium cost of these hedges is included in (netted against) the core Corporate Lending revenues to reflect the cost of the credit protection.

Institutional Clients Group YoY EBT Drivers

(\$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. TTS: Treasury & Trade Solutions.

(1) Adjusted results exclude CVA / DVA in 1Q'15. Please refer to Slide 42 for a reconciliation of this information to reported results. Results do not exclude the impact of foreign exchange translation into U.S. dollars for reporting purposes.

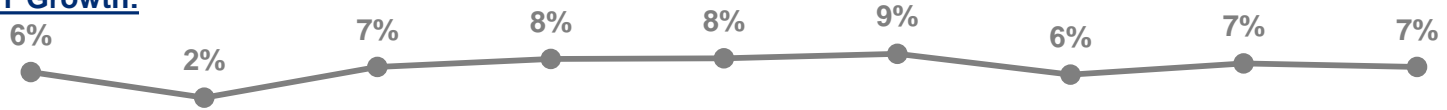
(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

Institutional Clients Group Revenue Drivers

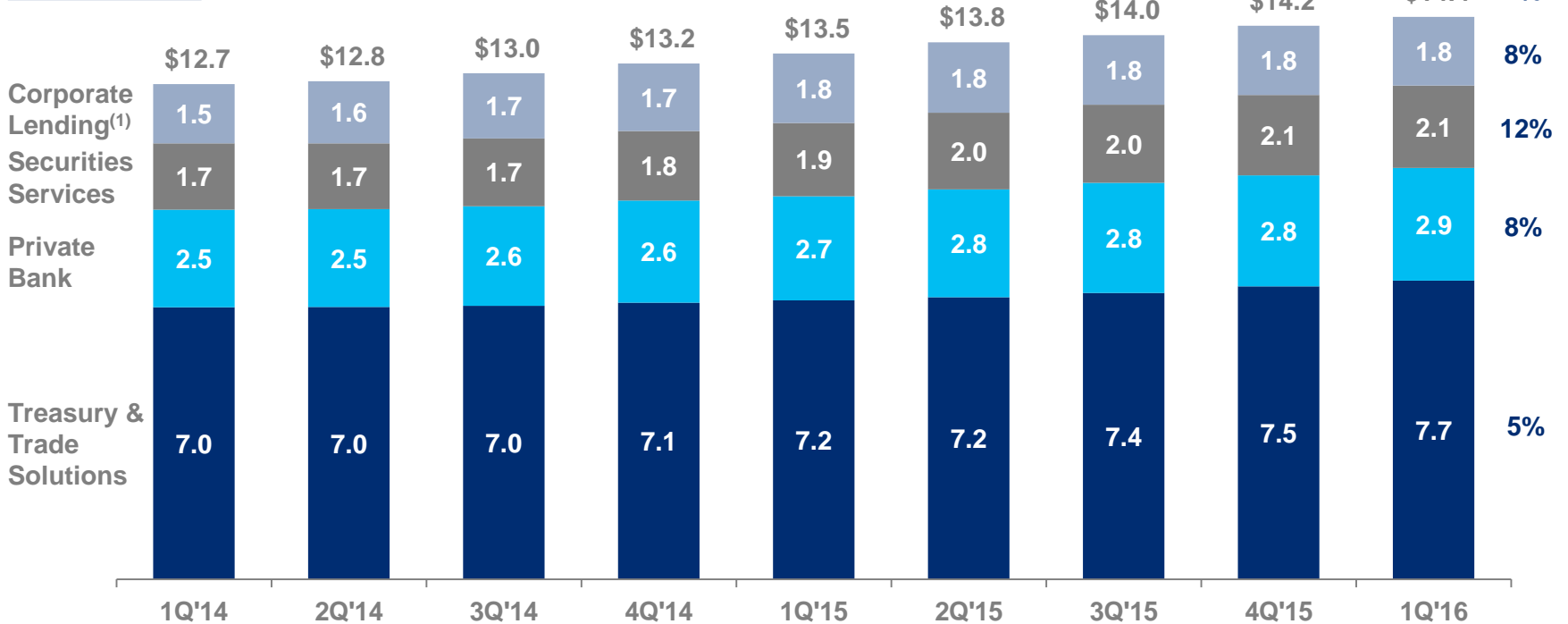
(in Constant \$B)

Growth in Accrual and Transaction Services Businesses

Quarterly YoY Growth:



LTM Revenues:



CAGR

7%
8%
12%
8%
5%

% of LTM ICG Revenues:

40% 41% 41% 42% 42% 42% 43% 43% 45%

Note: Totals may not sum due to rounding. LTM: Last twelve months. 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 43.

(1) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

Corporate / Other

(\$MM)

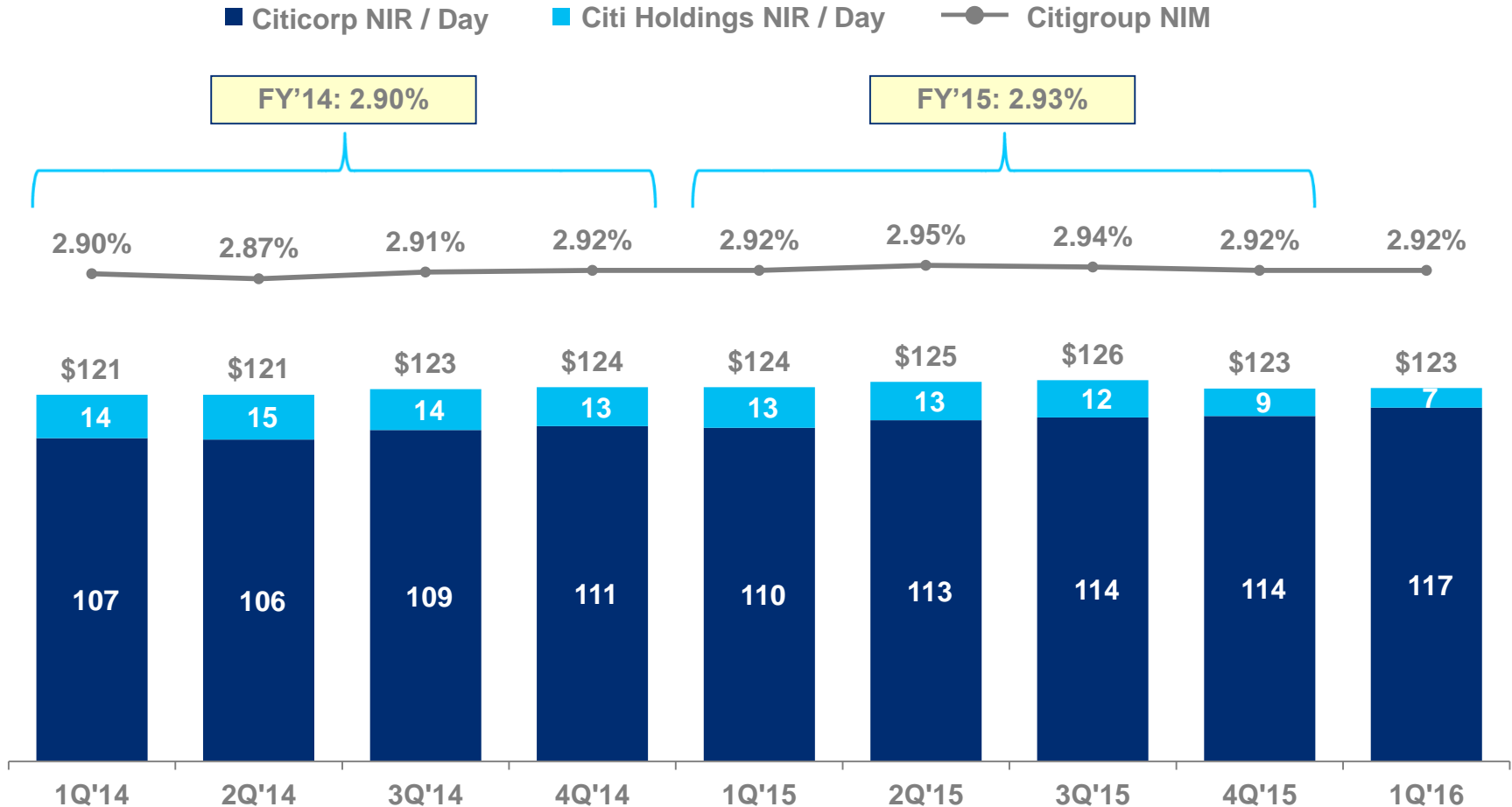
	1Q'16	4Q'15	QoQ % Δ	1Q'15	YoY % Δ
Revenues	\$274	\$107	NM	\$212	29%
Core Operating	205	208	(1)%	225	(9)%
Legal & Repositioning	213	265	(20)%	317	(33)%
Expenses	418	473	(12)%	542	(23)%
EBT	(144)	(366)	61%	(330)	56%
Net Income	\$(23)	\$49	NM	\$(34)	32%

EOP Assets	\$51	\$52	(2)%	\$52	(2)%

- Revenues
 - Up YoY mostly driven by higher investment income
- Expenses
 - Down YoY primarily reflecting lower legal and related expenses

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$MM)



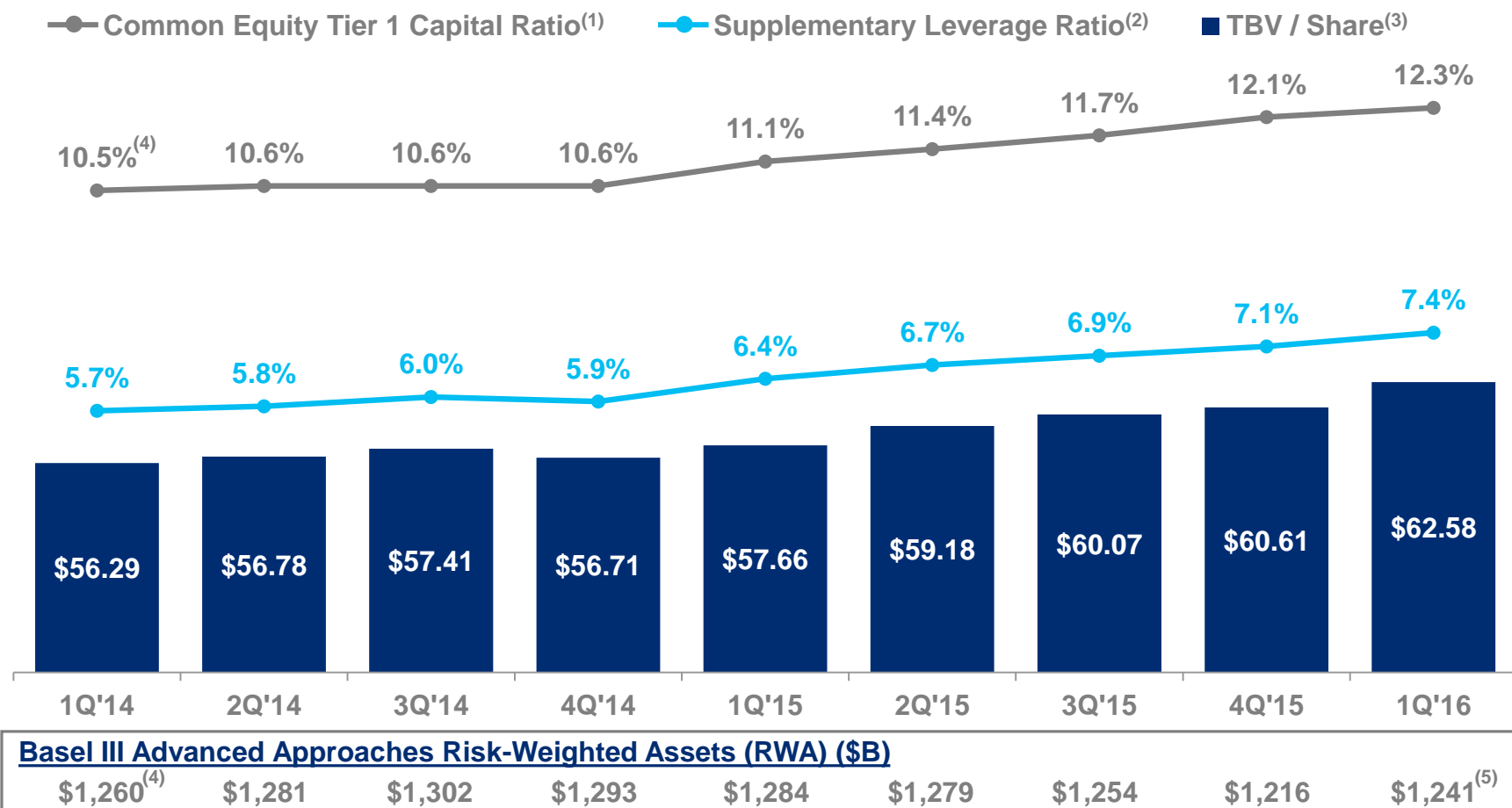
Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

Excludes discontinued operations.

NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

NIR (\$) excludes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%).

Citigroup – Key Capital Metrics



Note: All information for 1Q'16 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(1) Citigroup's Common Equity Tier 1 (CET1) Capital ratio is a non-GAAP financial measure. For additional information, please refer to Slide 40.

(2) Citigroup's Supplementary Leverage Ratio (SLR) is a non-GAAP financial measure. For additional information, please refer to Slide 41.

(3) Tangible Book Value (TBV) per share is a non-GAAP financial measure. For a additional information, please refer to Slide 41.

(4) Citigroup's CET1 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.

(5) Citi Holdings comprised approximately 11% of Citigroup's Basel III RWA as of 1Q'16.

Conclusions

Demonstrating progress in a challenging environment

- Weak investor sentiment impacted market-sensitive products across the franchise
- Investments driving results in NA Branded Cards as well as Treasury & Trade Solutions, Private Bank and Securities Services in ICG
- Significant repositioning to appropriately size and structure for the environment

Building a stronger institution

- Common Equity Tier 1 Capital Ratio increased to 12.3%⁽¹⁾
- Supplementary Leverage Ratio increased to 7.4%⁽¹⁾
- Tangible Book Value per share increased to \$62.58⁽²⁾

Opportunities for progress in remainder of 2016

- Continued progress on franchise investments
- Realization of repositioning benefits
- Utilization of deferred tax assets
- Positioning Citi for increased capital return over time

Note:

18 (1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information, please refer to Slides 40 and 41.

(2) Preliminary. For additional information, please refer to Slide 41.

Certain statements in this presentation, including without limitation expected returns on tangible common equity, estimates of credit costs in Citicorp particularly in the energy and energy-related sectors, and projected efficiency ratios for the full year 2016, 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, macroeconomic conditions, such as the pace of global growth, commodity prices and governmental monetary actions, as well as 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 2015 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®

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Citigroup – LTM'16 Returns Analysis

(\$B)

	Net Income to Common ⁽¹⁾	Average GAAP Assets	ROA ⁽³⁾ (bps)	Average Allocated TCE ⁽⁴⁾	RoTCE	
GCB	\$5.9	\$378	155	\$36	16%	
ICG	8.3	1,269	65	80	10%	
Corp / Other	(0.4) ⁽²⁾	53	83	49	(1)%	
Citicorp	\$13.7⁽²⁾	\$1,700	86	\$165	8%	Citicorp RoTCE excluding DTA = 10%⁽⁵⁾
Citi Holdings	1.2	105	112	14	8%	
Citigroup	\$14.9⁽²⁾	\$1,805	87	\$179	8%	Citigroup RoTCE excluding DTA = 10%⁽⁵⁾

Note: Totals may not sum due to rounding. LTM'16: Last twelve months ending March 31, 2016.

(1) Adjusted results exclude CVA / DVA in all periods prior to 1Q'16. Please refer to Slide 42 for a reconciliation of this information to reported results.

(2) Represents LTM'16 net income less full year preferred dividends of \$851MM.

(3) Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.

(4) Tangible common equity allocated to GCB, ICG and Citi Holdings based on estimated full year 2016 capital allocations. Tangible common equity is a non-GAAP financial measure. For a reconciliation of this metric to the most directly comparable GAAP measure, please refer to Slide 41.

(5) Average TCE supporting DTA for LTM'16 equaled approximately \$30B in Citicorp and \$31B in Citigroup.

Citigroup – TCE Allocations (2015 vs. 2016)

(\$B)

	Estimated Average Allocated TCE		Drivers:
	2015	2016	
Global Consumer Banking	\$35	\$36	<ul style="list-style-type: none"> Primarily driven by an increase in minimum capital required based on U.S. GSIB rules, partially offset by transfer of exit markets from Citicorp to Citi Holdings
Institutional Clients Group	\$76	\$80	<ul style="list-style-type: none"> Mostly driven by an increase in minimum capital required based on U.S. GSIB rules
Citi Holdings	\$17	\$14	<ul style="list-style-type: none"> Reflects asset runoff and planned dispositions, partially offset by transfer of exit markets / businesses from Citicorp to Citi Holdings, as well as the increase in minimum capital required based on U.S. GSIB rules

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

Year-over-Year Impact (\$B)	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15
Revenues	\$(0.6)	\$(0.9)	\$(1.1)	\$(0.9)	\$(0.6)
Expenses	(0.4)	(0.6)	(0.8)	(0.7)	(0.6)
Cost of Credit	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Earnings Before Taxes	\$(0.1)	\$(0.1)	\$(0.2)	\$(0.1)	\$(0.1)

Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slides 43 and 44.

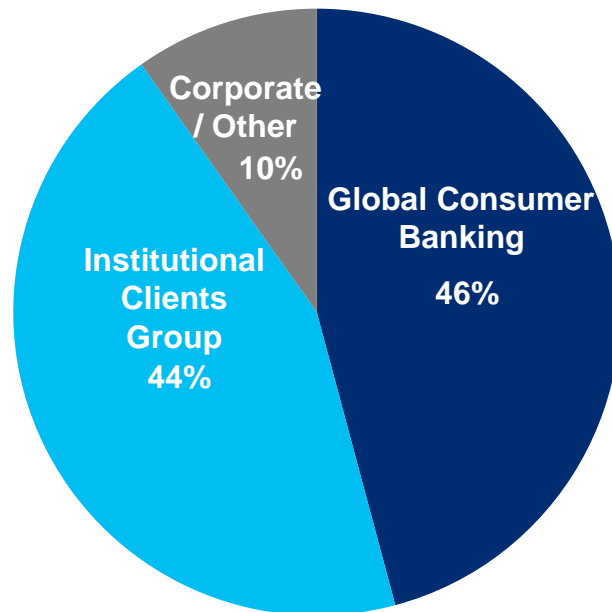
Other P&L Items – Legal & Repositioning Expenses

(\$MM)

	1Q'16	4Q'15	1Q'15
Legal and Related Costs			
Citicorp	\$226	\$246	\$317
Citi Holdings	(60)	165	71
Total	\$166	\$411	\$388
Repositioning Costs			
Citicorp	\$394	\$202	\$4
Citi Holdings	97	111	12
Total	\$491	\$313	\$16

Citicorp – 1Q'16 Repositioning Summary

1Q'16 Repositioning Charges



~\$400MM 1Q'16 repositioning charge expected to yield ~\$500MM in annualized saves

Repositioning Key Initiatives

- **Global Consumer Banking (46%)**
 - Branch network rationalization
 - Management de-layering
 - Sales force and middle office productivity
 - Back-office optimization
- **Institutional Clients Group (44%)**
 - Management / business de-layering
 - Re-sizing and improving productivity in Investment Banking and Markets
 - ICG O&T low cost location strategy
- **Corporate / Other (10%)**
 - Real estate optimization
 - Migration to low cost locations
 - Regional simplification
 - Capacity reductions

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

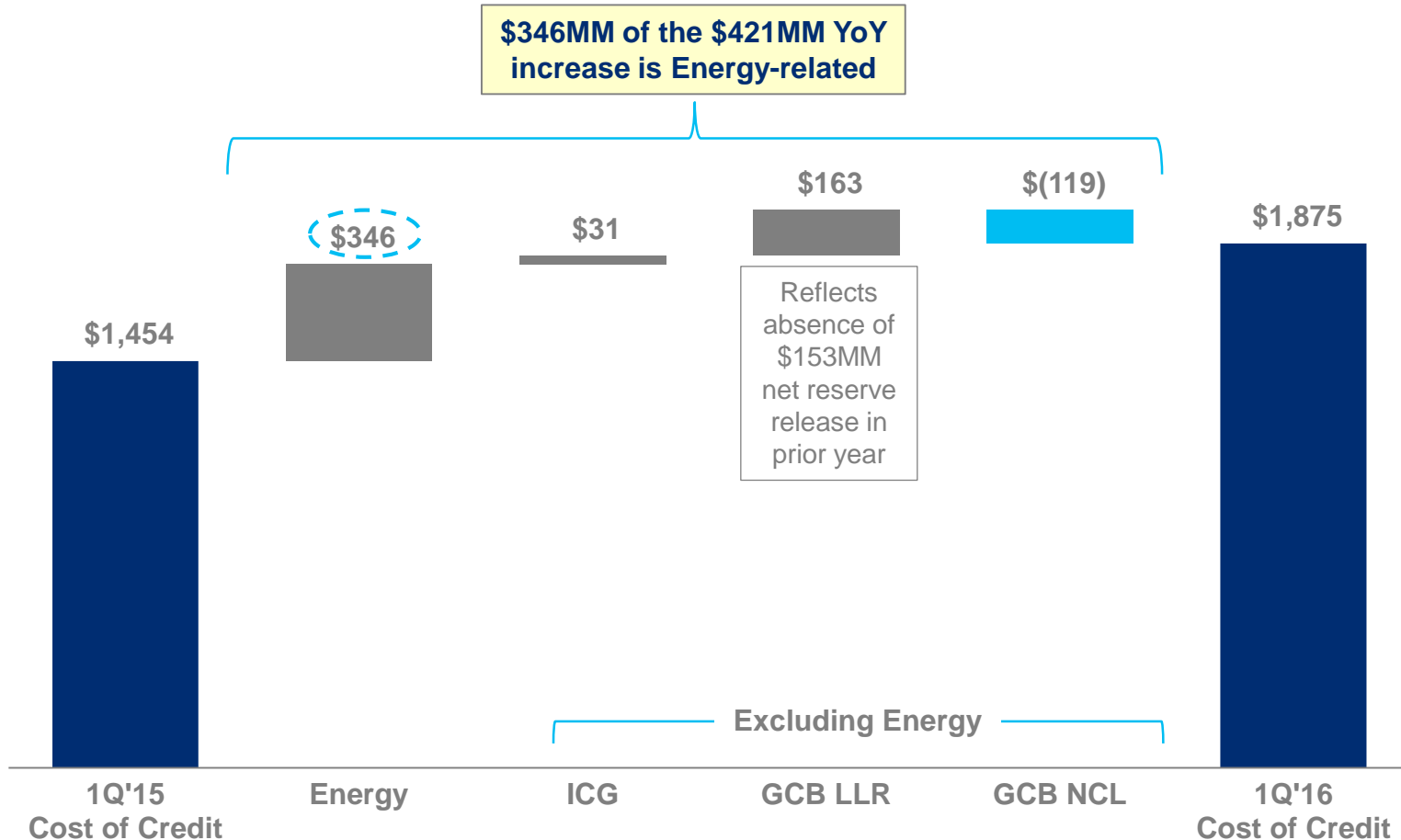
(\$MM)

	1Q'16	4Q'15	1Q'15	\$Δ	
				QoQ	YoY
NA Consumer	\$80	\$(63)	\$(98)	\$143	\$178
International Consumer	7	25	(51)	(18)	58
Global Consumer	\$87	\$(38)	\$(149)	\$125	\$236
ICG	179	554	87	(375)	92
Citicorp	\$266	\$516	\$(62)	\$(250)	\$328
Citi Holdings	(33)	72	(177)	(105)	144
Citigroup	\$233	\$588	\$(239)	\$(355)	\$472

Citicorp – YoY Cost of Credit Drivers

(\$MM)

More than 80% of the Increase of Citicorp's Credit Costs Related to Energy



Citigroup – Consumer Credit

(in Constant \$B)

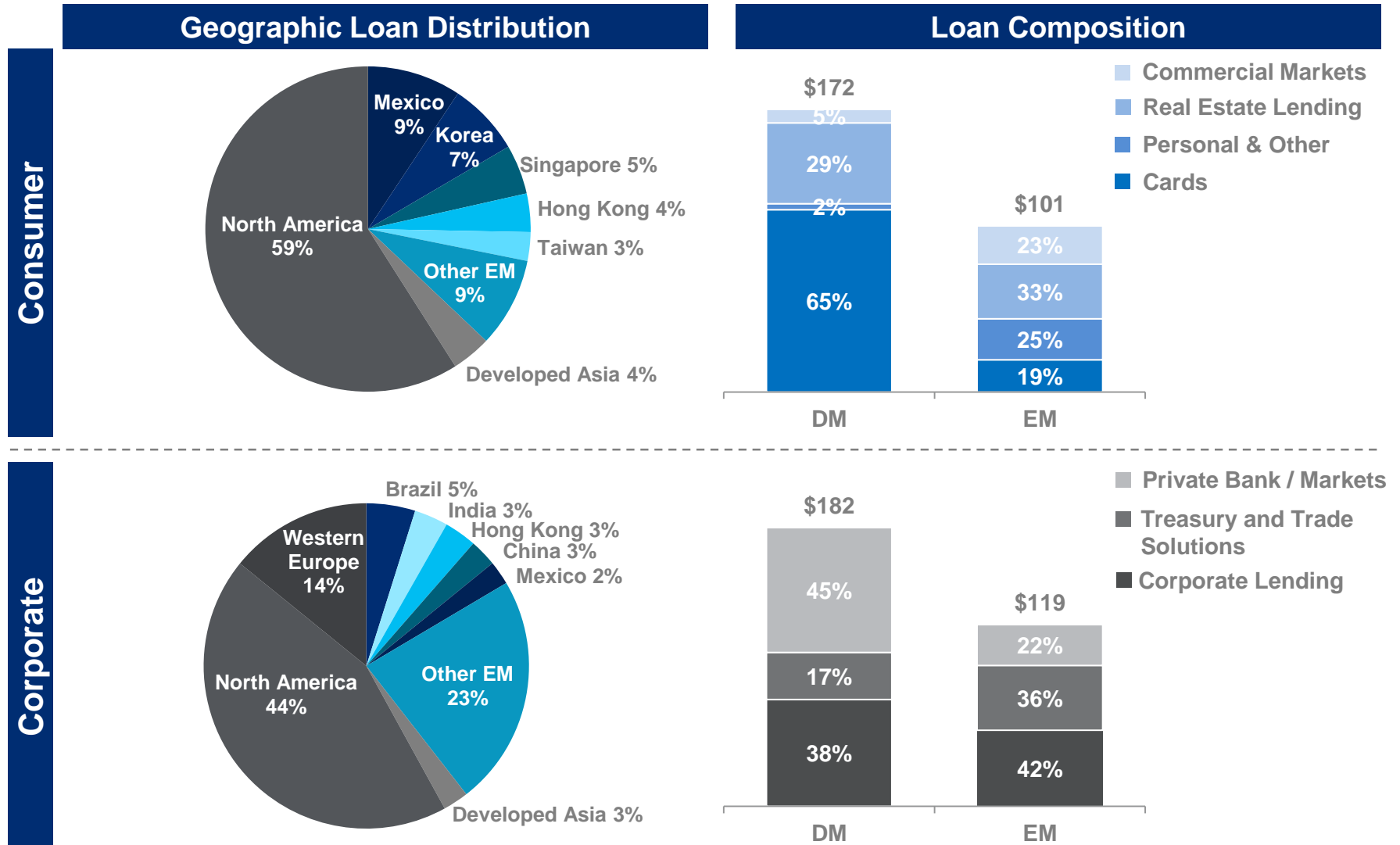
	1Q'16 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	1Q'16	4Q'15	1Q'15	1Q'16	4Q'15	1Q'15
Korea	19.8	7.2%	(5.8)%	0.2%	0.2%	0.3%	0.4%	0.4%	0.6%
Singapore	13.4	4.9%	(4.6)%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%
Australia	10.7	3.9%	(5.5)%	0.7%	0.6%	0.6%	1.2%	1.2%	1.3%
Hong Kong	10.4	3.8%	(2.0)%	0.1%	0.2%	0.1%	0.3%	0.7%	0.4%
Taiwan	7.8	2.9%	8.6%	0.2%	0.1%	0.1%	0.4%	0.4%	0.2%
India	6.2	2.3%	5.8%	0.7%	0.7%	0.6%	0.7%	0.8%	0.7%
Malaysia	4.9	1.8%	(1.2)%	1.0%	1.0%	1.0%	0.7%	0.7%	0.7%
China	4.7	1.7%	1.3%	0.2%	0.3%	0.2%	0.5%	0.8%	1.0%
Thailand	1.9	0.7%	1.2%	1.5%	1.6%	1.7%	2.8%	3.2%	2.8%
Indonesia	1.2	0.4%	(4.4)%	1.3%	1.2%	1.0%	3.0%	7.9%	2.2%
All Other	1.2	0.4%	15.9%	1.5%	1.4%	1.7%	3.1%	3.4%	4.3%
Asia	82.2	30.2%	(1.9)%	0.4%	0.4%	0.4%	0.7%	0.8%	0.7%
Poland	1.6	0.6%	6.1%	0.5%	0.5%	0.6%	0.7%	(1.4)%	0.5%
UAE	1.3	0.5%	9.6%	1.3%	1.3%	1.0%	4.0%	3.3%	2.2%
Russia	0.9	0.3%	(4.9)%	1.0%	1.1%	0.9%	3.2%	3.2%	3.0%
All Other	0.2	0.1%	12.5%	0.7%	1.3%	1.2%	3.6%	2.2%	1.9%
EMEA	4.1	1.5%	4.8%	0.9%	0.9%	0.8%	2.5%	1.4%	1.7%
Latin America	25.4	9.3%	4.5%	1.3%	1.4%	1.8%	4.5%	4.7%	5.3%
Total International	111.7	41.0%	(0.3)%	0.6%	0.6%	0.7%	1.6%	1.7%	1.7%
North America	160.9	59.0%	4.5%	0.8%	0.9%	0.9%	2.3%	2.3%	2.5%
Total Citicorp Consumer	272.6	100.0%	2.5%	0.7%	0.8%	0.9%	2.0%	2.0%	2.2%

Citi Holdings Consumer:

North America	38.6	NM	(31.8)%	2.1%	2.0%	3.0%	0.7%	1.1%	2.1%
International	6.4	NM	(31.1)%	2.3%	2.0%	1.9%	4.7%	5.9%	3.4%

Citicorp – Regional Credit Portfolio

(1Q'16 in \$B)



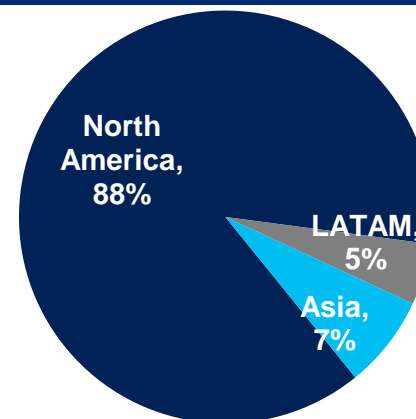
GCB – Commercial Energy Exposure

(EOP in \$B)

Key Takeaways 1Q'16

- 67% of total exposure is funded
- ~90% of total exposure is in North America
- Reserves are 8.8% of funded loans
- No junior / second lien exposure

Geographic Distribution as of 1Q'16⁽²⁾



Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	1Q'16	4Q'15	1Q'16	4Q'15
Oil and Gas E&P ⁽³⁾	\$0.7	\$0.8	\$1.1	\$1.3
<i>Memo: NA RBL⁽³⁾</i>	<i>0.7</i>	<i>0.8</i>	<i>1.1</i>	<i>1.3</i>
Services and Drilling ⁽³⁾	0.3	0.3	0.4	0.4
Energy Process Industries ⁽³⁾	0.4	0.5	0.7	0.7
Integrated Oil and Gas	0.0	0.0	0.0	0.0
Total	\$1.4	\$1.6	\$2.1	\$2.4

Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	1Q'16	4Q'15	1Q'16	4Q'15
AAA / AA / A	5%	21%	9%	21%
BBB	17	27	20	31
BB / B	53	39	52	37
CCC or below	26	13	19	10
Total	100%	100%	100%	100%

Note: Totals may not sum due to rounding. GCB: Global Consumer Banking. Preliminary.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

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

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Corporate Energy Exposure

(EOP in \$B)

Energy / Energy-Related Exposure

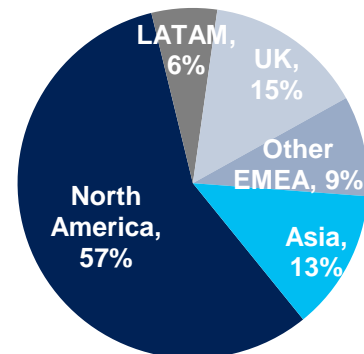
	Funded		Total Exposure ⁽²⁾	
	1Q'16	4Q'15	1Q'16	4Q'15
Energy	\$18.4	\$16.7	\$51.7	\$51.8
Energy-Related ⁽¹⁾	3.9	3.8	5.6	6.3
Total	\$22.3	\$20.5	\$57.2	\$58.0

4.2% Funded Reserve Ratio

Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	1Q'16	4Q'15	1Q'16	4Q'15
Oil and Gas E&P ⁽³⁾	\$6.9	\$6.2	\$16.2	\$16.1
<i>Memo: NA RBL⁽³⁾</i>	1.4	1.4	3.0	2.7
Services and Drilling ⁽³⁾	3.3	3.5	9.8	10.4
Energy Process Industries ⁽³⁾	5.3	4.2	15.1	14.2
Integrated Oil and Gas	5.6	5.6	13.8	15.1
Other	1.1	1.1	2.3	2.3
Total	\$22.3	\$20.5	\$57.2	\$58.0

Geographic Distribution as of 1Q'16⁽²⁾



Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	1Q'16	4Q'15	1Q'16	4Q'15
AAA / AA / A	20 %	23 %	36 %	42 %
BBB	43	45	37	37
BB / B	20	17	17	13
CCC or below	17	15	10	7
Total	100 %	100 %	100 %	100 %

~79% of unfunded exposures as of 1Q'16 are investment grade

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Reflects corporate credit exposures in the ICG. Preliminary.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

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

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Unfunded Corporate Energy Exposure⁽¹⁾

(EOP in \$B)

Facility Structure Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
A Fronting Exposure	\$5.6	\$0.8	\$0.3	-	\$6.7
B Letters of Credit	1.9	1.1	0.7	0.4	4.1
Revolving Facility & Other	C 8.8	9.5	D 4.3	1.5	24.1
Total	\$16.3	\$11.4	\$5.3	\$1.9	\$34.9

Subsector Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
Oil and Gas E&P ⁽²⁾	\$2.9	\$2.9	\$2.6	\$0.9	\$9.3
Services and Drilling ⁽²⁾	3.0	1.8	0.9	0.7	6.4
Energy Process Industries ⁽²⁾	4.3	4.1	1.1	0.2	9.8
Integrated Oil and Gas	5.7	2.1	0.5	-	8.2
Other	0.3	0.4	0.3	0.1	1.2
Total	\$16.3	\$11.4	\$5.3	\$1.9	\$34.9

Key Takeaways 1Q'16

- A** Fronting exposure represents advances to borrowers on behalf of participating banks
- B** Letters of credit are generally short term and trade-related
- C** Exposures rated A or higher include, as an example, commercial paper backstops
- D** Generally protected by maintenance covenants; 25% of exposures are secured

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Preliminary.

(1) Represents unfunded commitments. Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) E&P: Exploration and Production. RBL: Reserve-Based Lending. Energy Process Industries includes Oil and Gas Storage & Transportation and Oil and Gas Refining & Marketing. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

Citicorp – Drivers in Constant Dollars

(in Constant \$B)

Asia ⁽¹⁾	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	YoY	QoQ
Cards Purchase Sales	18.1	19.2	18.1	18.1	17.6	3%	(6)%
Cards Average Loans	17.4	17.1	16.8	16.8	16.8	4%	1%
Cards EOP Loans	17.6	18.2	17.7	17.7	17.3	2%	(3)%
RB Average Loans	67.5	68.2	68.4	68.3	68.4	(1)%	(1)%
RB EOP Loans	68.7	69.9	70.7	71.1	70.4	(2)%	(2)%
RB Average Deposits	87.2	85.9	85.0	85.4	84.3	3%	1%
RB Investment Sales	6.1	6.0	8.2	12.6	10.6	(43)%	1%
RB Investment AUMs	56.1	57.8	55.9	59.4	58.2	(4)%	(3)%

Latin America	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	YoY	QoQ
Cards Purchase Sales	3.7	4.1	3.7	3.6	3.4	7%	(11)%
Cards Average Loans	5.2	5.2	5.1	5.2	5.3	(3)%	1%
Cards EOP Loans	5.3	5.4	5.3	5.4	5.4	(3)%	(2)%
RB Average Loans	19.5	19.2	18.6	18.2	17.8	9%	2%
RB EOP Loans	20.1	20.1	19.5	19.4	18.9	7%	0%
RB Average Deposits	27.8	25.7	25.1	25.0	25.0	11%	8%
RB Investment Sales	5.5	6.6	6.6	6.6	8.1	(32)%	(17)%
RB Investment AUMs	38.6	46.7	40.6	39.5	38.9	(1)%	(17)%

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

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

Citicorp – Drivers in Constant Dollars

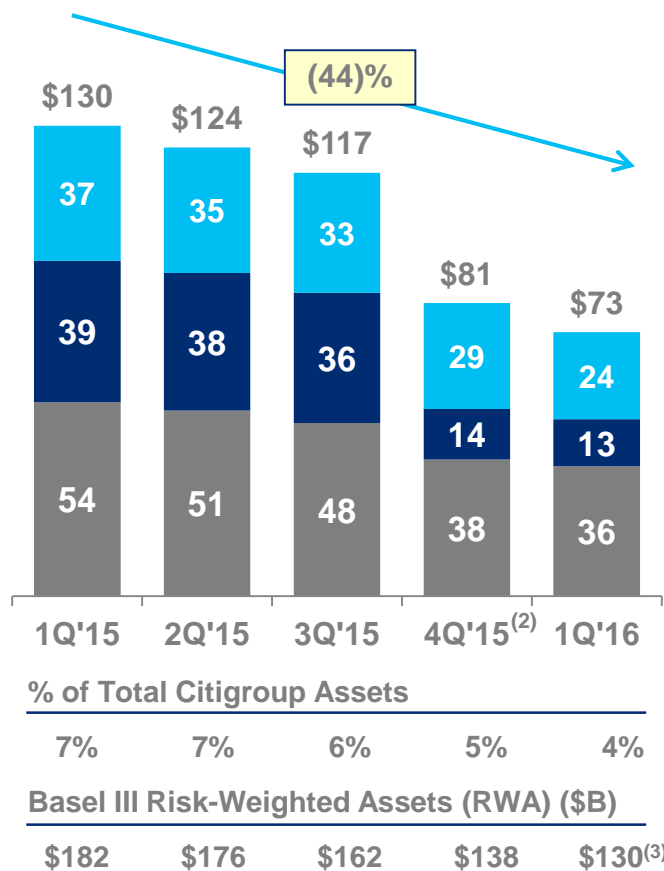
(in Constant \$B)

ICG	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	YoY	QoQ
TTS⁽¹⁾ EOP Deposits:	415	395	400	394	384	8%	5%
NA	120	116	119	120	117	3%	3%
EMEA	121	112	112	116	113	7%	8%
Latin America	53	48	48	46	44	19%	10%
Asia	121	118	122	112	109	11%	2%
ICG Average Loans:	295	292	288	284	273	8%	1%
NA	129	128	126	121	117	10%	1%
EMEA	63	61	61	62	58	9%	3%
Latin America	43	42	39	39	37	15%	4%
Asia	60	61	61	62	61	(1)%	(2)%

Citi Holdings – Asset Summary

(EOP Assets in \$B)

■ NA Mortgage ■ Transfers⁽¹⁾ ■ All Other



	1Q'16	4Q'15	%Δ
Consumer Assets	\$62	\$70	(11) %
■ North America	53	58	(10)
■ Loans			
– Mortgages	36	38	(5)
– Personal	1	1	0
– Other	2	2	0
■ Other Assets	14	18	(21)
■ International	9	11	(17)
Other Assets	\$11	\$11	(0) %
■ Securities at HTM	1	1	(5)
■ Trading MTM / AFS	4	4	1
■ Other	6	6	(0)
Total	\$73	\$81	(10) %

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

(1) Effective 1Q'15, consumer businesses in 11 markets and the consumer finance business in Korea in GCB and certain non-core institutional businesses in ICG were reclassified from Citicorp to Citi Holdings. All periods presented reflect this reclassification. In addition, as previously disclosed, effective 1Q'16, consumer businesses in Argentina, Brazil and Colombia were reclassified from Citicorp to Citi Holdings.

(2) As of year-end 2015, approximately \$6B of mortgages originated by CitiFinancial were transferred to held-for-sale and classified as other assets.

(3) Preliminary. Includes approximately \$49B of operational risk RWA.

Citigroup – Preferred Stock Dividend Schedule

(\$MM)

	2015	2016	2017
1Q	\$128	\$210	\$225
2Q	202	322	320
3Q	174	225	225
4Q	265	320	320
Total	<u>\$769</u>	<u>\$1,078⁽¹⁾</u>	<u>\$1,091⁽¹⁾</u>

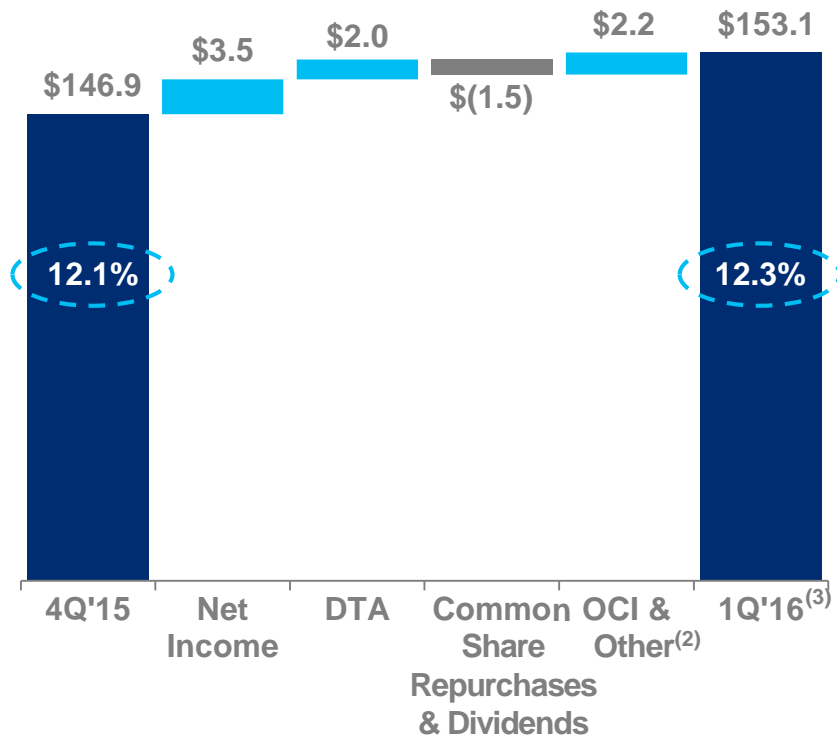
Note: Totals may not sum due to rounding.

(1) Based on outstanding preferred stock as of April 15, 2016.

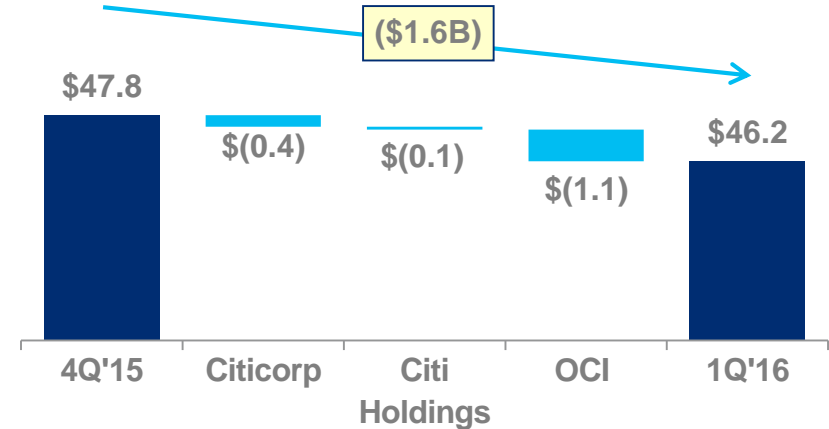
Citigroup – Capital Management & DTA Utilization (QoQ)

(\$B)

CET1 Capital and Ratio⁽¹⁾



DTA Balance Drivers



Note: Totals may not sum due to rounding.

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

(2) OCI & Other includes preferred stock dividends and net changes in regulatory capital adjustments and deductions. OCI & Other does not include the related DTA component.

(3) Preliminary.

Citigroup – Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'15	\$202.7	\$175.0	\$141.9	11.1%
Impact of:				
Net Earnings	16.0	16.0	16.0	124
DTA	N/A	N/A	3.3	26
Common Share Repurchases & Dividends	(7.1)	(7.1)	(7.1)	(55)
Unrealized AFS Gains	0.5	0.5	0.5	4
FX Translation ⁽³⁾	(2.8)	(2.4)	(2.4)	(9)
Other ⁽⁴⁾	0.5	1.7	0.9	7
RWA	N/A	N/A	N/A	31
1Q'16 ⁽⁵⁾	\$209.8	\$183.7	\$153.1	12.3%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 41.

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

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

(4) Includes preferred stock dividends and changes in other OCI (including changes in cash flow hedges, defined benefit plans liability and DVA on Citi's fair value option liabilities).

(5) Preliminary.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	3/31/2016 ⁽²⁾	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Citigroup Common Stockholders' Equity⁽³⁾	\$209,947	\$205,286	\$205,772	\$205,610	\$202,782
Add: Qualifying noncontrolling interests	143	145	147	146	146
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(300)	(617)	(542)	(731)	(823)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	562	441	717	474	332
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,935	21,980	21,732	22,312	22,448
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,332	3,586	3,911	4,153	4,184
Defined benefit pension plan net assets	870	794	904	815	897
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	23,414	23,659	23,295	23,760	23,190
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾	7,226	8,723	9,451	9,538	10,755
Common Equity Tier 1 Capital (CET1)	\$153,051	\$146,865	\$146,451	\$145,435	\$141,945
Risk-Weighted Assets (RWA)	\$1,240,728	\$1,216,277	\$1,254,473	\$1,278,593	\$1,283,758
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.3%	12.1%	11.7%	11.4%	11.1%

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) Preliminary.
- (3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) 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.
- (5) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.
- (6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (7) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Non-GAAP Financial Measures – Reconciliations

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

	1Q'16 ⁽²⁾	4Q'15	3Q'15	2Q'15	1Q'15
Common Equity Tier 1 Capital (CET1)	\$153,051	\$146,865	\$146,451	\$145,435	\$141,945
Additional Tier 1 Capital (AT1) ⁽³⁾	18,164	17,171	15,548	14,956	12,960
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$171,215	\$164,036	\$161,999	\$160,391	\$154,905
Total Leverage Exposure (TLE)	\$2,300,172	\$2,317,849	\$2,363,506	\$2,386,189	\$2,406,286
Supplementary Leverage Ratio (T1C / TLE)	7.4%	7.1%	6.9%	6.7%	6.4%

Tangible Common Equity and Tangible Book Value Per Share

	1Q'16 ⁽²⁾	4Q'15	3Q'15	2Q'15	1Q'15
Total Citigroup Stockholders' Equity	\$227,522	\$221,857	\$220,848	\$219,440	\$214,620
Less: Preferred Stock	17,753	16,718	15,218	13,968	11,968
Common Equity	\$209,769	\$205,139	\$205,630	\$205,472	\$202,652
Less:					
Goodwill	22,575	22,349	22,444	23,012	23,150
Intangible Assets (other than Mortgage Servicing Rights)	3,493	3,721	3,880	4,071	4,244
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	30	68	345	274	297
Tangible Common Equity (TCE)	\$183,671	\$179,001	\$178,961	\$178,115	\$174,961
Common Shares Outstanding (CSO)	2,935	2,953	2,979	3,010	3,034
Tangible Book Value Per Share (TCE / CSO)	\$62.58	\$60.61	\$60.07	\$59.18	\$57.66

Note:

- (1) Citi's Supplementary Leverage Ratio and related components reflect full implementation of the U.S. Basel III rules.
(2) Preliminary.
(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Citigroup	1Q'16	4Q'15	1Q'15
Reported Revenues (GAAP)	\$17,555	\$18,456	\$19,736
Impact of CVA / DVA	-	(181)	(73)
Adjusted Revenues	\$17,555	\$18,637	\$19,809
Reported Net Income (GAAP)	\$3,501	\$3,335	\$4,770
Impact of CVA / DVA	-	(114)	(47)
Adjusted Net Income	\$3,501	\$3,449	\$4,817
Preferred Dividends	210	265	128
Adjusted Net Income to Common	\$3,291	\$3,184	\$4,689
Average Assets (\$B)	\$1,778	\$1,784	\$1,853
Adjusted ROA	0.79%	0.77%	1.05%
Average TCE	\$181,336	\$178,981	\$173,225
Adjusted RoTCE	7.3%	7.1%	11.0%

Citicorp	1Q'16	4Q'15	1Q'15
Reported Revenues (GAAP)	\$16,080	\$15,291	\$17,591
Impact of CVA / DVA	-	(186)	(69)
Adjusted Revenues	\$16,080	\$15,477	\$17,660
Reported Net Income (GAAP)	\$3,155	\$2,665	\$4,621
Impact of CVA / DVA	-	(117)	(44)
Adjusted Net Income	\$3,155	\$2,782	\$4,665

Institutional Clients Group	1Q'16	4Q'15	1Q'15
Reported Revenues (GAAP)	\$8,036	\$7,309	\$9,077
Impact of CVA / DVA	-	(186)	(69)
Adjusted Revenues	\$8,036	\$7,495	\$9,146
Reported EBT (GAAP)	\$2,777	\$1,794	\$4,339
Impact of CVA / DVA	-	(186)	(69)
Adjusted EBT	\$2,777	\$1,980	\$4,408
Reported Net Income (GAAP)	\$1,949	\$1,255	\$2,939
Impact of CVA / DVA	-	(117)	(44)
Adjusted Net Income	\$1,949	\$1,372	\$2,983

Citi Holdings	1Q'16	4Q'15	1Q'15
Reported Revenues (GAAP)	\$1,475	\$3,165	\$2,145
Impact of CVA / DVA	-	5	(4)
Adjusted Revenues	\$1,475	\$3,160	\$2,149
Reported Net Income (GAAP)	\$346	\$670	\$149
Impact of CVA / DVA	-	3	(3)
Adjusted Net Income	\$346	\$667	\$152

Non-GAAP Financial Measures – Reconciliations

(\$MM)

Treasury and Trade Solutions	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14
Reported LTM Revenues	\$7,831	\$7,770	\$7,711	\$7,712	\$7,738	\$7,770	\$7,755	\$7,748	\$7,752
Impact of FX Translation	(168)	(254)	(358)	(471)	(576)	(671)	(733)	(758)	(768)
LTM Revenues in Constant Dollars	\$7,663	\$7,516	\$7,353	\$7,241	\$7,162	\$7,099	\$7,022	\$6,990	\$6,984
Private Bank	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14
Reported LTM Revenues	\$2,898	\$2,864	\$2,836	\$2,782	\$2,694	\$2,655	\$2,593	\$2,545	\$2,534
Impact of CVA / DVA	(1)	2	(4)	(8)	(8)	(9)	(4)	(3)	(2)
Adjusted LTM Revenues	\$2,899	\$2,862	\$2,840	\$2,790	\$2,702	\$2,664	\$2,597	\$2,548	\$2,536
Impact of FX Translation	(6)	(12)	(19)	(27)	(35)	(41)	(43)	(40)	(33)
Adjusted LTM Revenues in Constant Dollars	\$2,893	\$2,850	\$2,821	\$2,763	\$2,667	\$2,623	\$2,554	\$2,508	\$2,503
Securities Services	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14
Reported LTM Revenues	\$2,162	\$2,143	\$2,135	\$2,157	\$2,108	\$2,050	\$2,017	\$1,963	\$1,971
Impact of FX Translation	(50)	(80)	(128)	(183)	(229)	(266)	(276)	(273)	(273)
LTM Revenues in Constant Dollars	\$2,112	\$2,063	\$2,007	\$1,974	\$1,879	\$1,784	\$1,741	\$1,690	\$1,698
Corporate Lending⁽¹⁾	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14
Reported LTM Revenues	\$1,796	\$1,817	\$1,850	\$1,894	\$1,906	\$1,879	\$1,841	\$1,774	\$1,723
Impact of FX Translation	(29)	(43)	(68)	(95)	(123)	(151)	(167)	(180)	(200)
LTM Revenues in Constant Dollars	\$1,767	\$1,774	\$1,782	\$1,799	\$1,783	\$1,728	\$1,674	\$1,594	\$1,523

Note: Totals may not sum due to rounding.

(1) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans.

Non-GAAP Financial Measures – Reconciliations

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

Citigroup	1Q'16	4Q'15	1Q'15
Reported EOP Assets	\$1,801	\$1,731	\$1,832
Impact of FX Translation	-	14	(7)
EOP Assets in Constant Dollars	\$1,801	\$1,746	\$1,824
Reported EOP Loans	\$619	\$618	\$621
Impact of FX Translation	-	4	(8)
EOP Loans in Constant Dollars	\$619	\$621	\$613
Reported EOP Deposits	\$935	\$908	\$900
Impact of FX Translation	-	6	(9)
EOP Deposits in Constant Dollars	\$935	\$914	\$891

Citicorp	1Q'16	4Q'15	1Q'15
Reported EOP Assets	\$1,728	\$1,650	\$1,702
Impact of FX Translation	-	15	(7)
EOP Assets in Constant Dollars	\$1,728	\$1,665	\$1,695
Reported EOP Loans	\$573	\$569	\$554
Impact of FX Translation	-	3	(7)
EOP Loans in Constant Dollars	\$573	\$572	\$547
Reported EOP Deposits	\$925	\$898	\$884
Impact of FX Translation	-	6	(8)
EOP Deposits in Constant Dollars	\$925	\$903	\$876

Citi Holdings	1Q'16	4Q'15	1Q'15
Reported EOP Assets	\$73	\$81	\$130
Impact of FX Translation	-	0	(1)
EOP Assets in Constant Dollars	\$73	\$81	\$129
Reported EOP Loans	\$45	\$49	\$67
Impact of FX Translation	-	0	(1)
EOP Loans in Constant Dollars	\$45	\$49	\$66
Reported EOP Deposits	\$9	\$10	\$16
Impact of FX Translation	-	0	(1)
EOP Deposits in Constant Dollars	\$9	\$10	\$15

International Consumer Banking	1Q'16	4Q'15	1Q'15
Reported Revenues	\$2,896	\$3,005	\$3,242
Impact of FX Translation	-	(90)	(295)
Revenues in Constant Dollars	\$2,896	\$2,915	\$2,947
Reported Expenses	\$1,902	\$1,941	\$1,964
Impact of FX Translation	-	(43)	(142)
Expenses in Constant Dollars	\$1,902	\$1,898	\$1,822
Reported Credit Costs	\$464	\$538	\$496
Impact of FX Translation	-	(19)	(64)
Credit Costs in Constant Dollars	\$464	\$519	\$432
Reported Net Income	\$369	\$369	\$564
Impact of FX Translation	-	(21)	(61)
Net Income in Constant Dollars	\$369	\$348	\$503

Latin America Consumer Banking	1Q'16	4Q'15	1Q'15
Reported Revenues	\$1,241	\$1,361	\$1,432
Impact of FX Translation	-	(84)	(217)
Revenues in Constant Dollars	\$1,241	\$1,277	\$1,215
Reported Expenses	\$720	\$824	\$797
Impact of FX Translation	-	(35)	(87)
Expenses in Constant Dollars	\$720	\$789	\$710

Asia Consumer Banking⁽¹⁾	1Q'16	4Q'15	1Q'15
Reported Revenues	\$1,655	\$1,644	\$1,810
Impact of FX Translation	-	(6)	(78)
Revenues in Constant Dollars	\$1,655	\$1,638	\$1,732
Reported Expenses	\$1,182	\$1,117	\$1,167
Impact of FX Translation	-	(8)	(55)
Expenses in Constant Dollars	\$1,182	\$1,109	\$1,112

Global Consumer Banking	1Q'16	4Q'15	1Q'15
Reported EBT	\$1,877	\$2,132	\$2,629
Impact of FX Translation	-	(28)	(89)
EBT in Constant Dollars	\$1,877	\$2,104	\$2,540