

Second Quarter 2016 Fixed Income Investor Review

July 21, 2016

John Gerspach
Chief Financial Officer

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Agenda

2Q'16 Results

- Earned \$4.0B in a challenging and volatile environment
- Achieved significant QoQ improvement in Efficiency Ratio, ROA and RoTCE
- Utilized approximately \$2.4B of DTA in 1H'16

Balance Sheet

- \$1,819B of GAAP assets at 2Q'16
- Net interest margin of 2.86% for 2Q'16
- Credit quality broadly stable

Funding

- \$938B of deposits at 2Q'16
- Long-term debt issuance and redemptions
- Updated TLAC estimates

Regulatory Metrics⁽¹⁾

- 12.5% Common Equity Tier 1 (CET1) Capital Ratio
- 7.5% Supplementary Leverage Ratio (SLR)
- 121% Liquidity Coverage Ratio (LCR)

Note: TLAC: Total Loss-Absorbing Capacity.

(1) Preliminary. CET1 Capital ratio and SLR, which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures. For additional information on CET1 and SLR, please refer to Slides 30 and 31.

Citigroup – Summary Financial Results

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

	2Q'16	QoQ % Δ	YoY % Δ ⁽¹⁾	1H'16	YoY % Δ ⁽¹⁾
Net Interest Revenue	\$11,236	0%	(5)%	\$22,463	(4)%
Non-Interest Revenue	6,312	(0)%	(14)%	12,640	(19)%
Revenues	17,548	(0)%	(8)%	35,103	(10)%
Core Operating	9,918	1%	(6)%	19,785	(6)%
Legal & Repositioning ⁽²⁾	451	(31)%	7%	1,107	34%
Operating Expenses	10,369	(1)%	(5)%	20,892	(4)%
Cost of Credit	1,409	(31)%	(15)%	3,454	(3)%
EBT	5,770	16%	(12)%	10,757	(21)%
Net Income	\$3,998	14%	(14)%	\$7,499	(21)%
<i>Return on Assets</i>	0.89%			0.84%	
<i>Return on Tangible Common Equity⁽³⁾</i>	8.0%			7.7%	
Diluted EPS	\$1.24	13%	(14)%	\$2.35	(21)%
<i>Average Diluted Shares</i>	2,916	(1)%	(4)%	2,930	(3)%
EOP Assets (Constant \$B)⁽⁴⁾	\$1,819	2%	1%	\$1,819	1%
EOP Loans (Constant \$B)⁽⁴⁾	634	3%	2%	634	2%
EOP Deposits (Constant \$B)⁽⁴⁾	938	1%	5%	938	5%

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

(1) Year-over-year variances exclude CVA/DVA in 2Q'15 and 1H'15 which are non-GAAP financial measures. Please refer to Slide 32 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$656MM in 1Q'16, \$421MM in 2Q'15 and \$824MM in 1H'15.

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

(4) Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

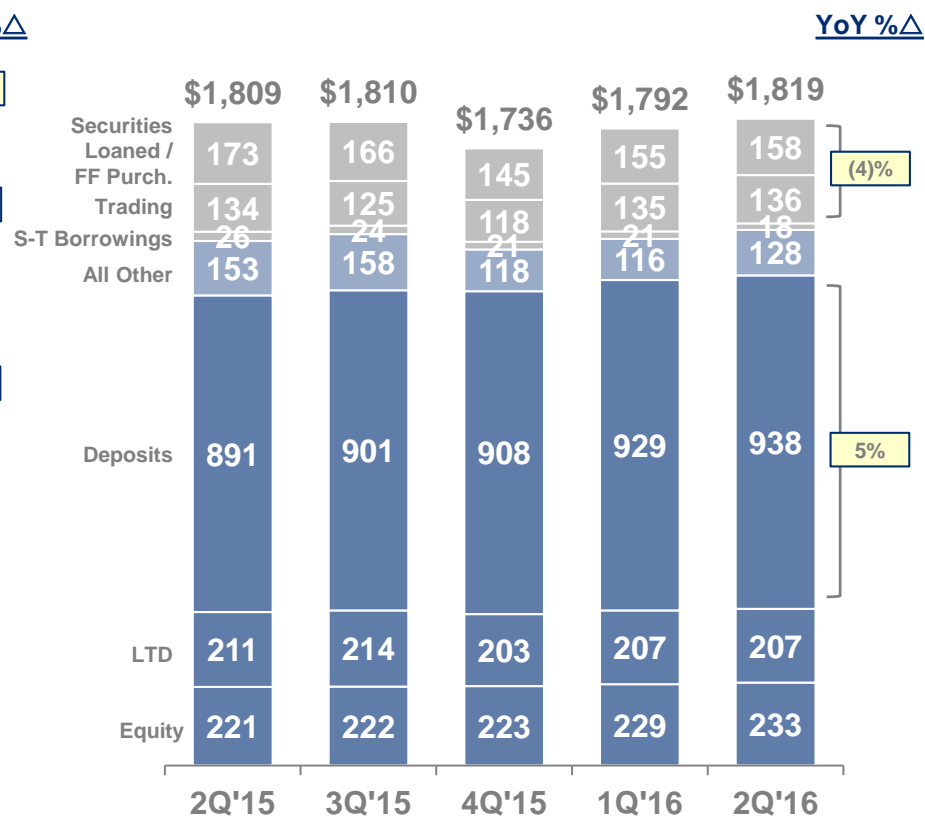
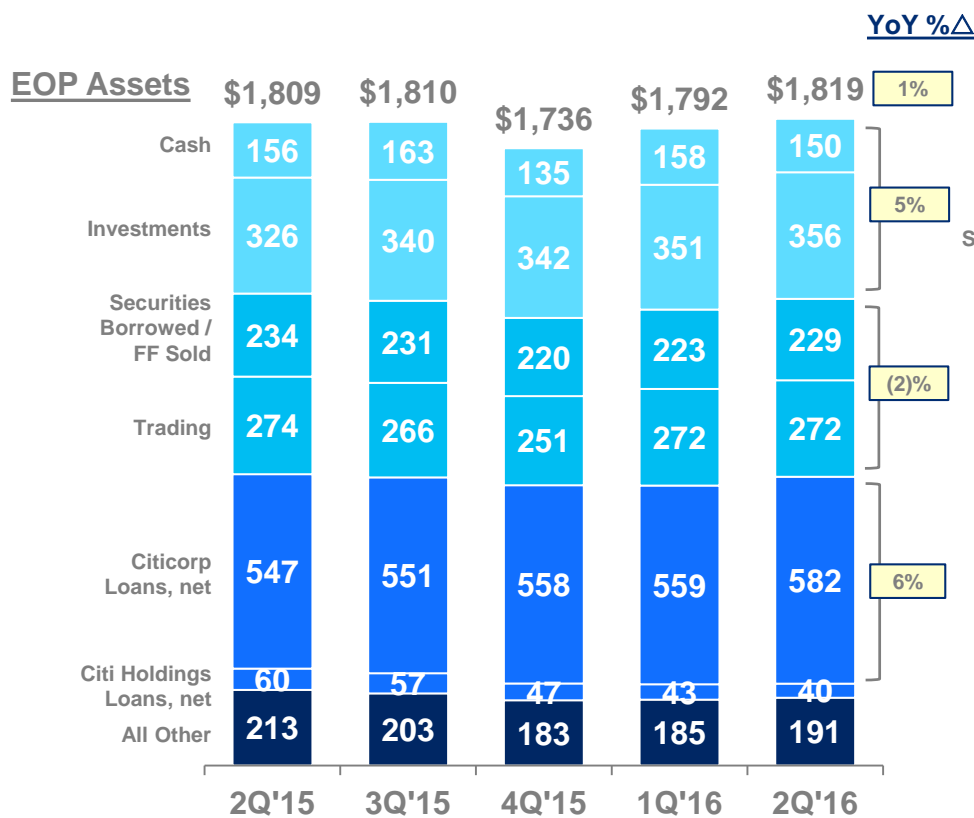
Balance Sheet Trends

(Constant \$B, except as noted)

Assets

Liabilities & Equity

EOP Assets (as reported) \$1,829 \$1,808 \$1,731 \$1,801 \$1,819

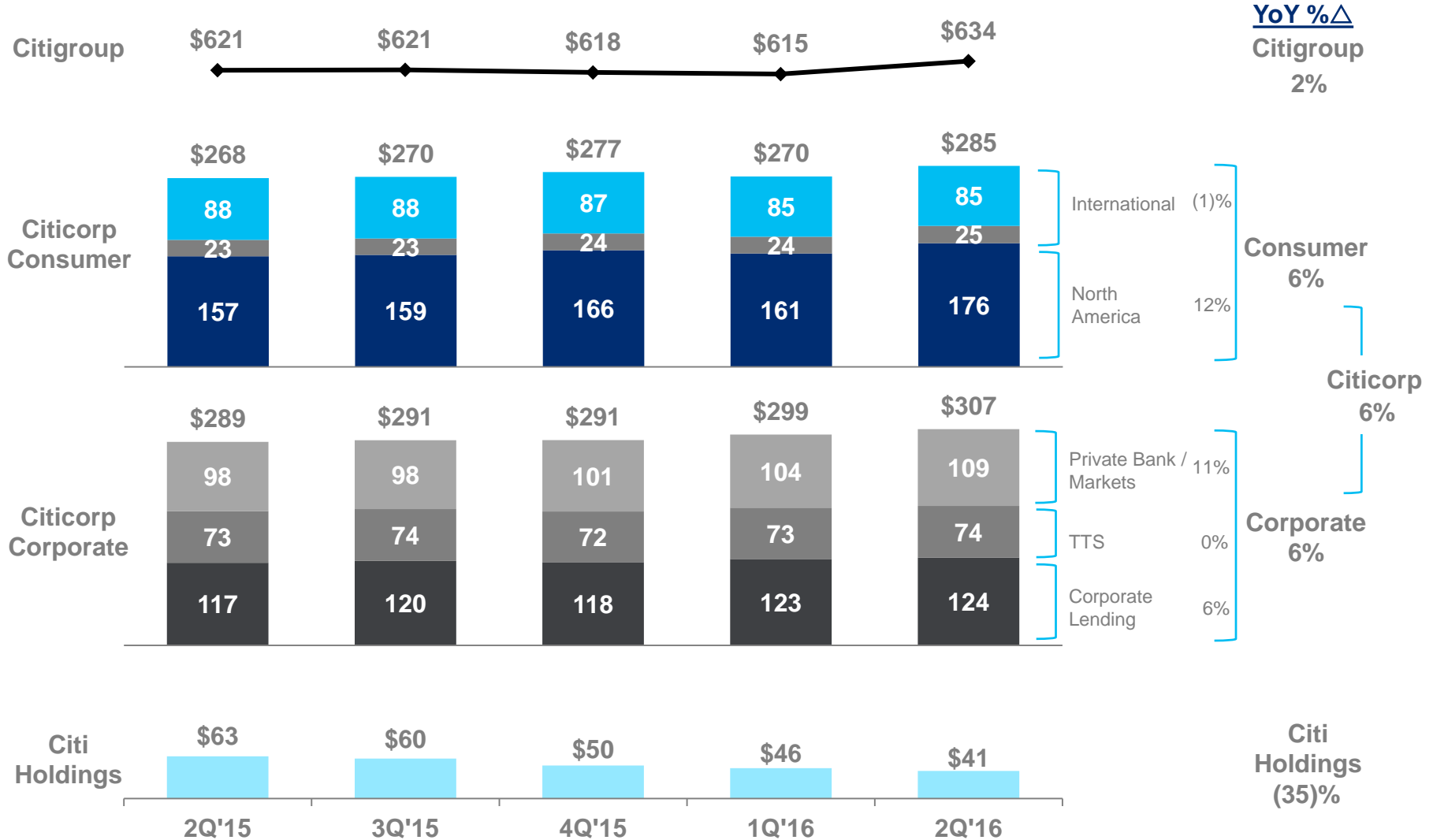


Avg. Quarterly Assets \$1,819 \$1,815 \$1,787 \$1,787 \$1,807

Loan Trends

(EOP Constant \$B)

GCB: ■ North America ■ Latin America ■ Asia⁽¹⁾



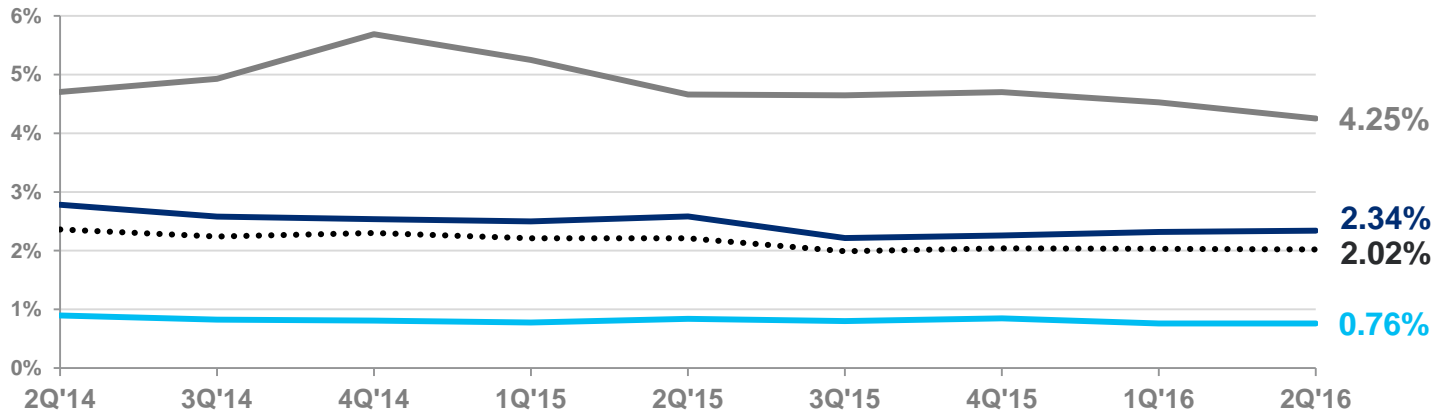
Note: Totals may not sum due to rounding. Data represents end of period loans, net of unearned income. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

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

GCB – Credit Trends

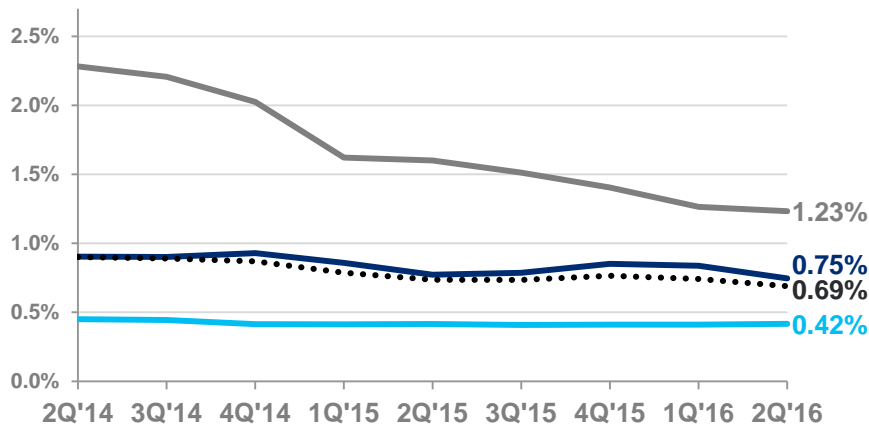
— North America — LATAM — Asia⁽¹⁾ GCB

Net Credit Losses (%)

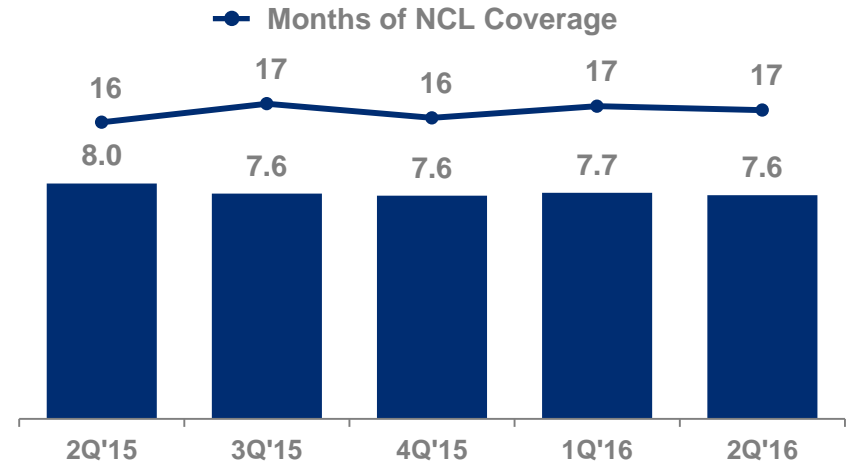


2Q'16
 ▶ Total LLR = \$7.6B
 ▶ Delinquency Coverage⁽²⁾ = 3.9x

90+ DPD (%)



GCB Loan Loss Reserve Trends



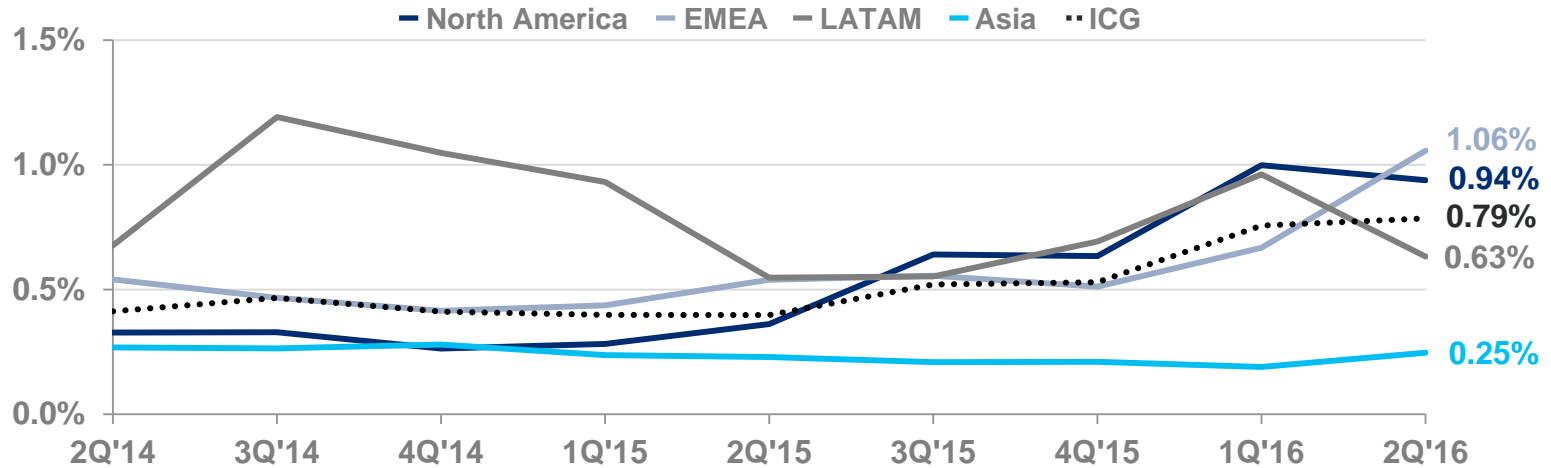
Note: GCB: Global Consumer Banking. Net credit loss (NCL) rates shown are percentages of average loans. 90+ DPD rates shown are percentages of end-of-period loans.

(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+ days past due.

ICG – Credit Trends

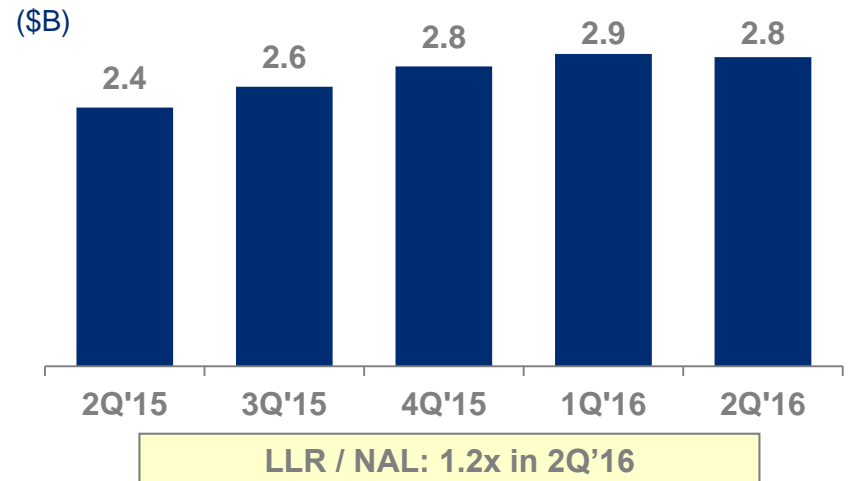
Non-Accrual Loans⁽¹⁾ as % of Loans



Corporate Credit Overview

- ICG cost of credit of \$82 million in 2Q'16
- Minimal cost of credit related to energy
- Non-accrual loan increase of \$135 million in 2Q'16

ICG Loan Loss Reserve Trends

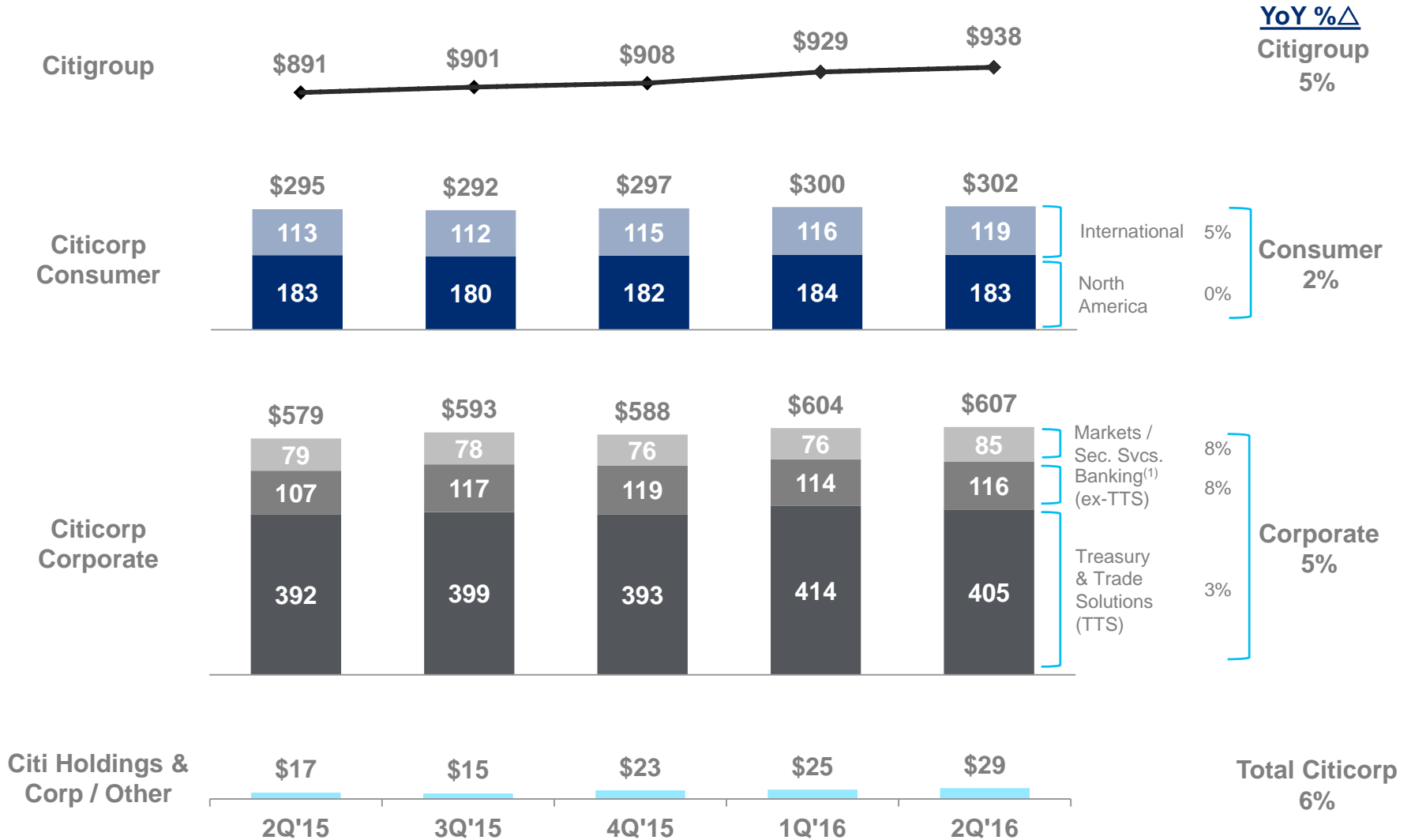


7 Note: ICG: Institutional Clients Group.

(1) Non-accrual loans shown as percentages of end-of-period loans. Non-accrual loans as defined in Citigroup's 2015 Form 10-K.

Deposit Trends

(EOP Constant \$B)



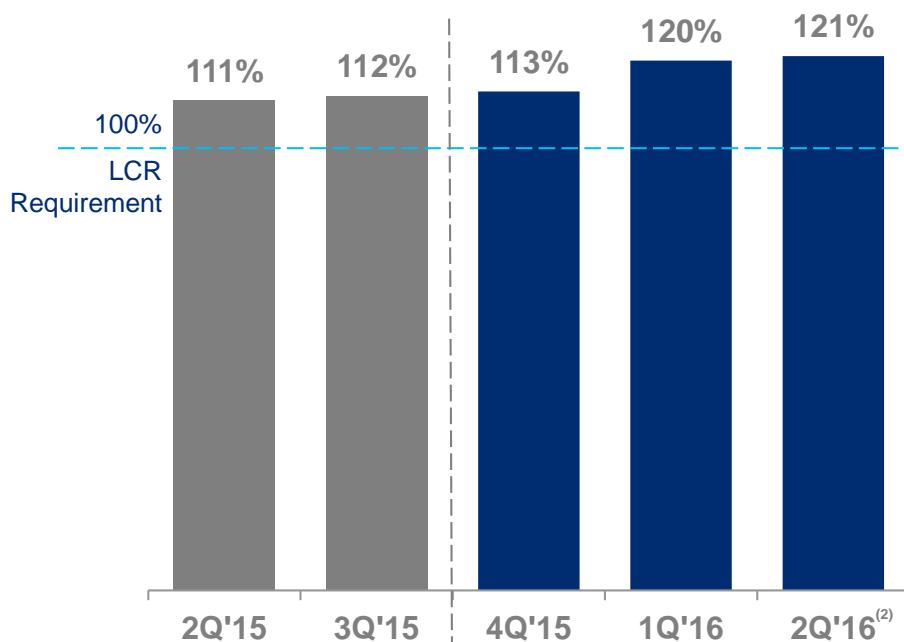
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)⁽¹⁾

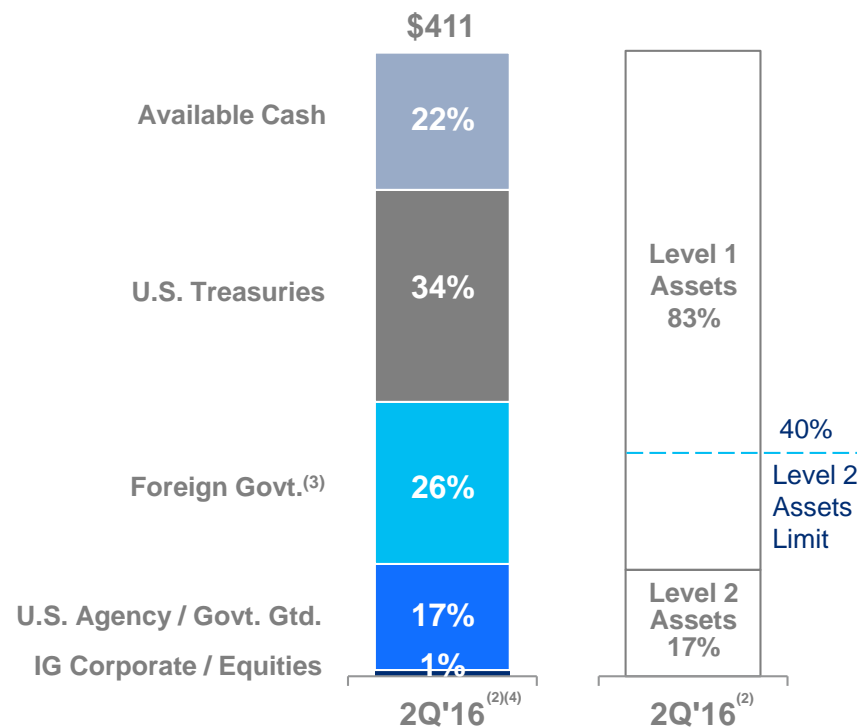
End-of-Period

Average



HQLA	\$386	\$399	\$389	\$400	\$411
Net Outflows	\$347	\$356	\$344	\$333	\$340

High Quality Liquid Assets (HQLA) Composition



Note: Totals may not sum due to rounding. IG: Investment Grade.

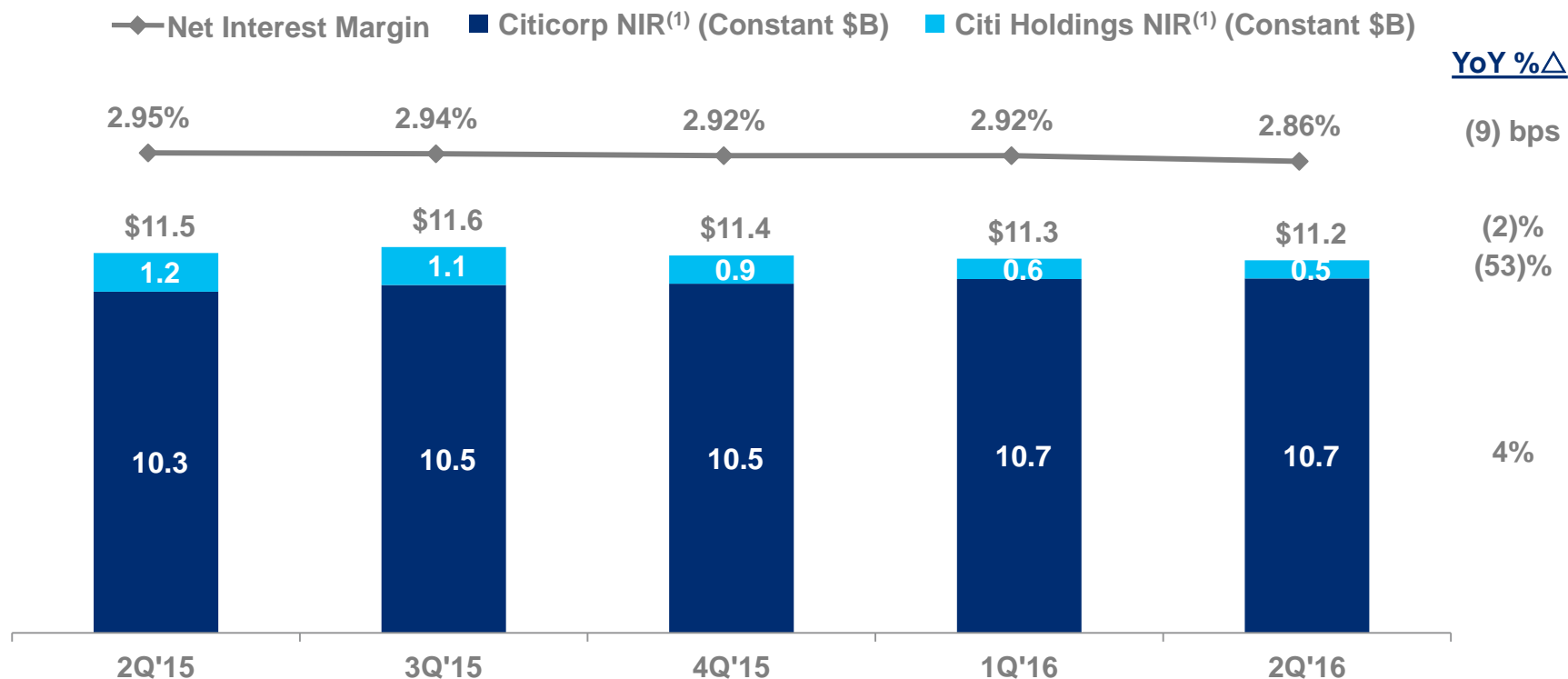
(1) Beginning in 4Q'15, disclosed LCR based on average HQLA and average net outflows, pursuant to the Federal Reserve Board's November 2015 proposed disclosure requirements.

(2) Preliminary.

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

(4) Estimated.

Net Interest Margin & Revenue



Citicorp Net Interest Revenue / Day (Constant \$MM)						
	\$113	\$114	\$114	\$117	\$117	4%
Cost of Total Average Deposits ⁽²⁾						
	0.44%	0.42%	0.42%	0.43%	0.45%	1 bp
Cost of Long-Term Debt						
	2.37%	2.39%	2.38%	2.35%	2.39%	2 bps

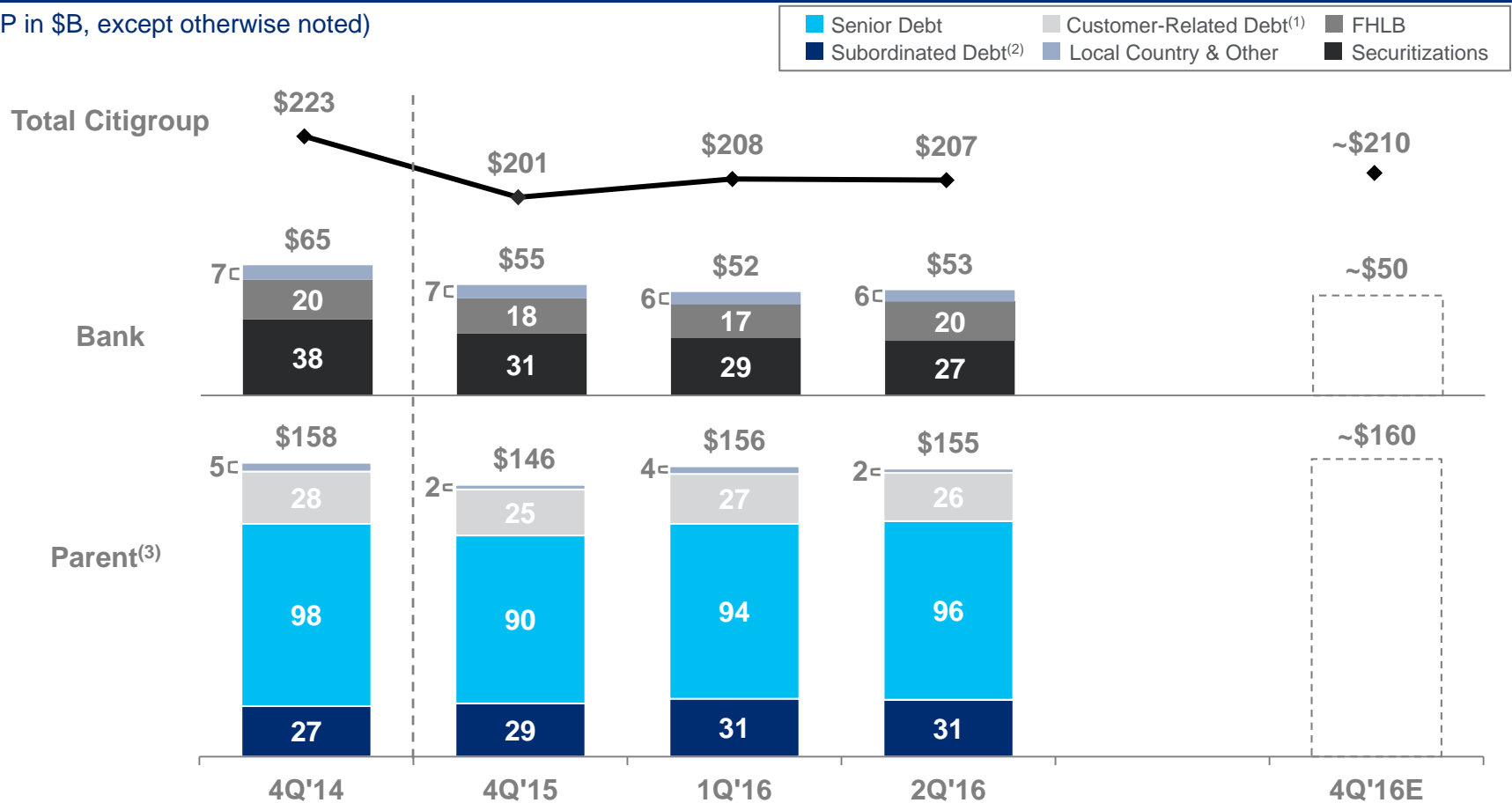
Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 32.

(1) Net Interest Revenue (NIR) excludes the taxable equivalent adjustment.

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

Long-Term Debt and Preferred Stock Outstanding

(EOP in \$B, except otherwise noted)



WAM (years) ⁽⁴⁾	6.9	6.9	7.0	7.0	>7
Preferred Stock Outstanding	\$10	\$17	\$18	\$19	\$19

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.

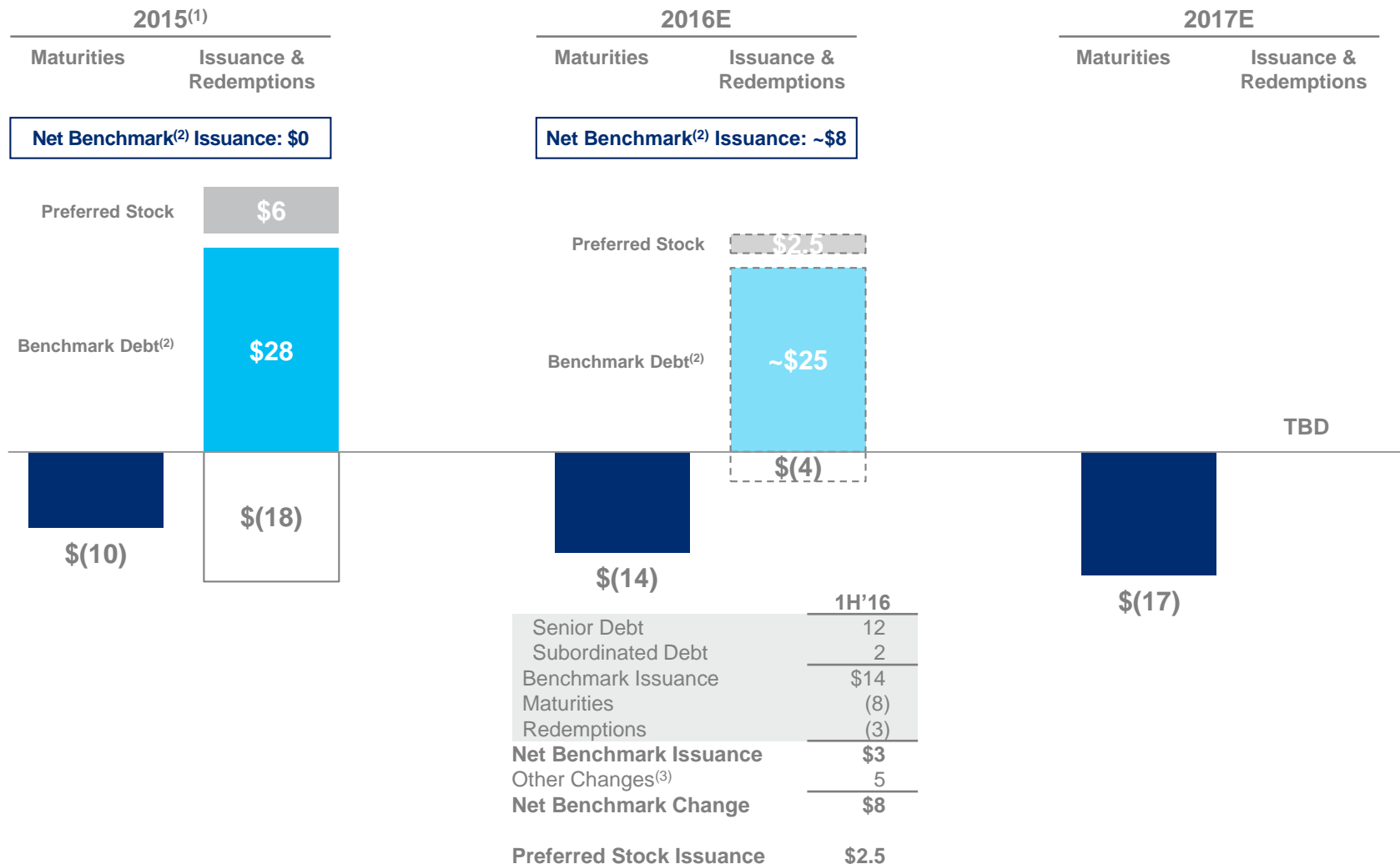
(2) Includes Trust Preferred Securities of \$2B for all periods presented.

(3) Includes long-term debt issued to third parties by Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(4) Weighted average maturity (WAM) includes Bank and Parent unsecured debt with remaining life > 1 year. Excludes Local Country & Other Debt and Trust Preferred Securities.

Benchmark Debt and Preferred Stock: Issuances & Maturities

(\$B)



Note: Totals may not sum due to rounding.

(1) Excludes the impact of foreign exchange translation and mark-to-market adjustments of \$(6)B.

(2) Benchmark debt includes senior and subordinated debt.

(3) Reflects the impact of foreign exchange translation and mark-to-market adjustments.

Total Loss-Absorbing Capacity & Long-Term Debt Requirements

(\$B)

	2Q'16	U.S. Proposed Rule ⁽¹⁾	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior – Benchmark Debt	\$96	\$84	\$75
Senior – Customer-Related Debt	26	-	-
Subordinated Debt – Benchmark Debt	29	27	27
Local Country & Other Debt	2	-	-
Total Parent Debt	\$153	\$111	\$102
<i>Memo: Debt not governed by U.S. law included above⁽¹⁾</i>	26	21	20
Total Bank-Level Debt	\$53	-	-
Total Long-Term Debt	\$206	\$111	\$102
Additional Tier 1 (AT1) Capital⁽²⁾	\$19	\$19	-
Common Equity Tier 1 (CET1) Capital⁽²⁾	\$155	\$154	-
Estimated Eligible Amount		\$285	\$102
Risk-Weighted Assets (RWA)⁽²⁾ and Ratios	\$1,232	23.1%	8.2%
Required Ratios – Full Implementation		22.5%	9.0%⁽³⁾
(Shortfall) / Surplus		\$7	(\$9)

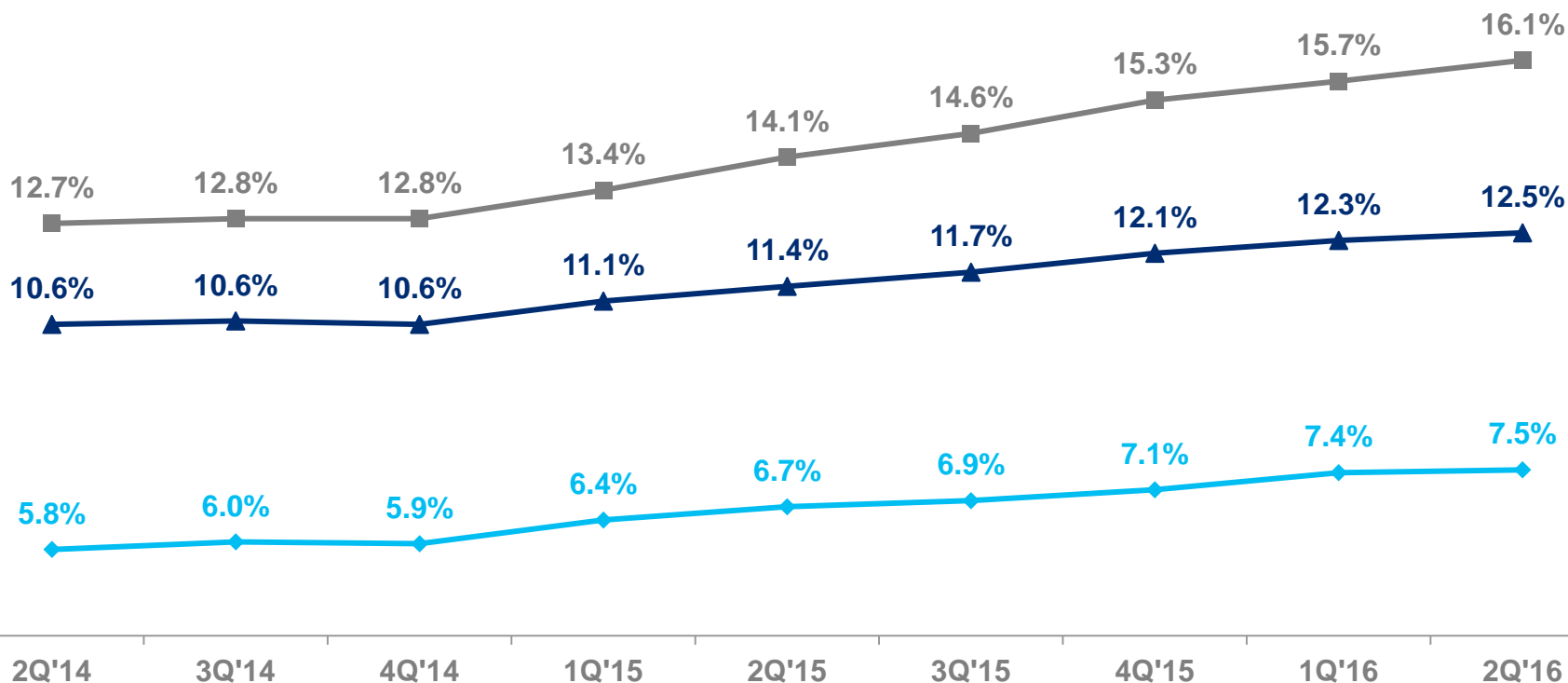
~\$10 billion of debt not governed by U.S. law otherwise eligible as of 1/1/19

Note: Totals may not sum due to rounding. Citi's discussion, assumptions and estimates of TLAC and LTD are based on the Federal Reserve Board's proposed rule issued November 2015, except where noted, and are subject to further regulatory guidance and final rules.

- (1) For the purposes of this presentation, Citi has assumed (i) grandfathering of outstanding debt with traditional acceleration provisions, and (ii) inclusion of certain of Citi's outstanding debt not governed by U.S. law in the amounts specified, in each case, subject to the proposal's other eligibility requirements.
- (2) Preliminary. TLAC-eligible CET1 Capital and AT1 Capital exclude minority interest amounts of \$134MM and \$29MM, respectively. CET1 Capital, AT1 Capital and RWA reflect full implementation of the U.S. Basel III rules. RWA are based on the Basel III Advanced Approaches. For additional information, please refer to Slides 30 and 31.
- (3) Includes estimated Method 2 GSIB surcharge of 3%. For additional information, please refer to the Capital Resources section of Citi's 2015 Form 10-K.

Regulatory Capital Metrics

(\$B) —▲ Common Equity Tier 1 Capital Ratio⁽¹⁾ —■ Total Capital Ratio⁽²⁾ —◆ Supplementary Leverage Ratio⁽¹⁾



Basel III Advanced Approaches – Risk-Weighted Assets

\$1,281	\$1,302	\$1,293	\$1,284	\$1,279	\$1,254	\$1,216	\$1,240	\$1,232
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Supplementary Leverage Ratio – Total Leverage Exposure

\$2,498	\$2,485	\$2,493	\$2,406	\$2,386	\$2,364	\$2,318	\$2,300	\$2,329
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Note: 2Q'16 data is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

14 (1) For additional information, please refer to Slides 30 and 31.

(2) Citi's Total Capital Ratio, which reflects full implementation of the U.S. Basel III rules, is a non-GAAP financial measure.



Conclusions

Operating Performance



- \$4.0B 2Q'16 net income
- Approximately \$2.4B of DTA utilized in 1H'16
- Continued progress de-risking the firm

Active Balance Sheet Management



- \$1,819B of GAAP assets at 2Q'16
- Net interest margin of 2.86% for 2Q'16
- Actively managed credit exposure

Strong Regulatory Capital & Liquidity⁽¹⁾



- 12.5% CET1 Capital Ratio
- 7.5% SLR
- 121% average LCR, \$411B average HQLA

Stable Funding



- \$938B of deposits
- Long-term debt issuance on track

Certain statements in this presentation, including without limitation eligible TLAC and Long-Term Debt under the Federal Reserve Board's TLAC proposal, 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 final TLAC rules adopted by the Federal Reserve Board and 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.

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Appendix

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Regulatory Landscape Update

Capital Requirements	CCAR / DFAST	<i>Final Rule</i>	<ul style="list-style-type: none"> Received non-objection to 2016 Capital Plan Proposed revisions to 2017 process expected 2016
	Revised RWA Methodologies	<i>Various</i>	<ul style="list-style-type: none"> <u>Credit Risk</u> – Proposed BCBS rules issued December 2015 and March 2016 <u>Market Risk</u> – Final BCBS rule issued January 2016 (FRTB) <u>Operational Risk</u> – Proposed BCBS rule issued March 2016
	Leverage Ratio ⁽¹⁾	<i>Proposed</i>	<ul style="list-style-type: none"> Proposed BCBS rule issued April 2016
	TLAC	<i>Proposed</i>	<ul style="list-style-type: none"> Proposed U.S. rule issued November 2015
	GSIB Surcharge	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued August 2015
Liquidity Requirements	LCR	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued October 2014
	NSFR	<i>Proposed</i>	<ul style="list-style-type: none"> Final BCBS rule issued October 2014 Proposed U.S. rule issued May 2016
Other	Resolution & Recovery	<i>Final Rule</i>	<ul style="list-style-type: none"> Feedback provided on 2015 resolution plans Guidance issued for 2017 resolution plan submission
	SCCL	<i>Proposed</i>	<ul style="list-style-type: none"> Proposed U.S. rule issued March 2016
	Volcker Rule	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued January 2014 Implemented July 2015
	Derivatives Reform	<i>Various</i>	<ul style="list-style-type: none"> Multiple reforms in various jurisdictions

Note: BCBS = Basel Committee on Banking Supervision. CCAR = Comprehensive Capital Analysis and Review. DFAST = Dodd-Frank Act Stress Testing. FRTB = Fundamental Review of the Trading Book. GSIB = Global Systemically Important Bank Holding Companies. LCR = Liquidity Coverage Ratio. NSFR = Net Stable Funding Ratio. SCCL = Single Counterparty Credit Limit. TLAC = Total Loss-Absorbing Capacity.

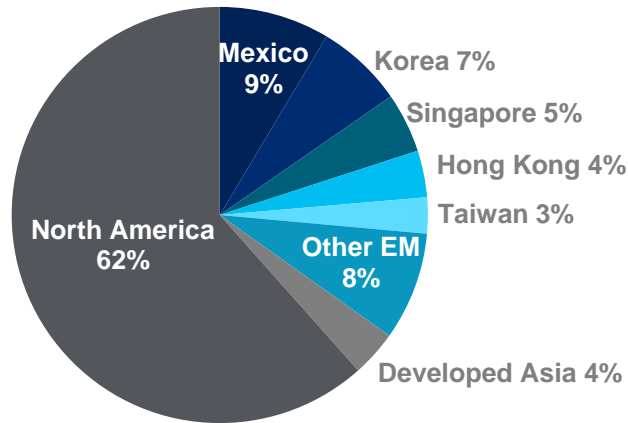
(1) The Basel III leverage ratio framework under consideration by the BCBS is most closely aligned with the U.S. Basel III Supplementary Leverage Ratio.

Citicorp – Regional Credit Portfolio

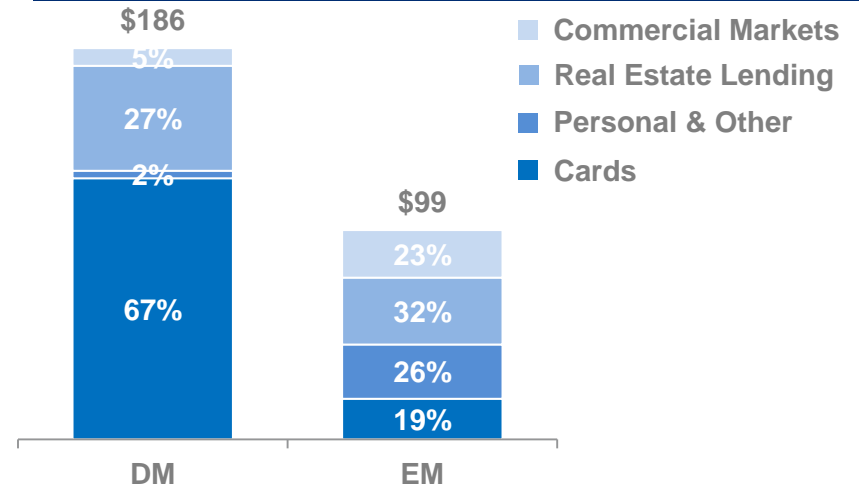
(2Q'16 EOP in \$B)

Consumer

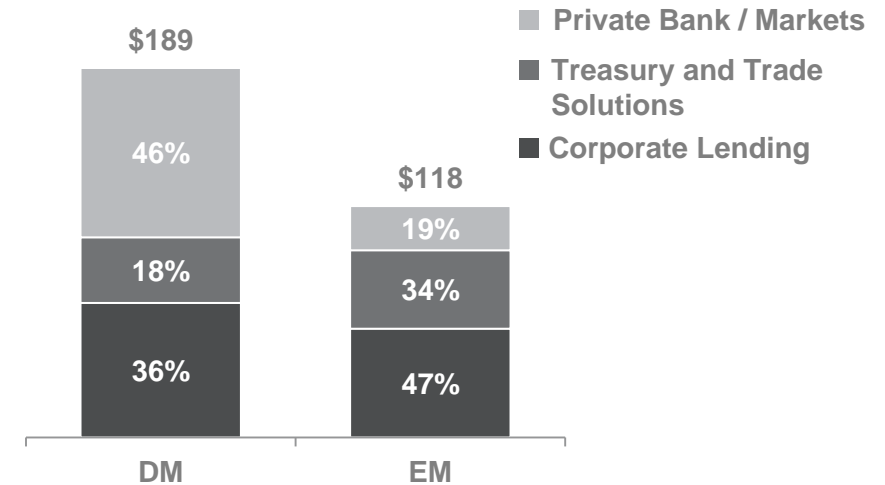
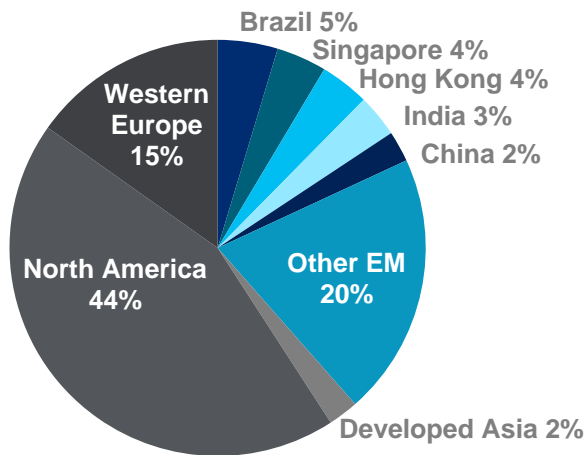
Geographic Loan Distribution



Loan Composition



Corporate



Citigroup – Consumer Credit

(Constant \$B)

	2Q'16 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'16	1Q'16	2Q'15	2Q'16	1Q'16	2Q'15
Korea	19.3	6.8%	(5.6)%	0.2%	0.2%	0.3%	0.3%	0.4%	0.6%
Singapore	13.3	4.6%	(7.7)%	0.1%	0.1%	0.1%	0.4%	0.3%	0.3%
Hong Kong	10.4	3.6%	(4.2)%	0.2%	0.1%	0.1%	0.4%	0.3%	0.5%
Australia	10.2	3.6%	(7.1)%	0.6%	0.7%	0.7%	1.4%	1.2%	1.4%
Taiwan	8.0	2.8%	7.8%	0.1%	0.2%	0.1%	0.3%	0.4%	0.2%
India	6.3	2.2%	7.0%	0.7%	0.7%	0.6%	0.8%	0.7%	0.6%
Malaysia	4.8	1.7%	(1.1)%	1.0%	1.0%	1.0%	0.6%	0.7%	0.8%
China	4.5	1.6%	(4.8)%	0.2%	0.2%	0.2%	0.2%	0.5%	0.8%
Thailand	1.9	0.7%	(1.0)%	1.5%	1.5%	1.7%	2.6%	2.8%	2.9%
Indonesia	1.1	0.4%	(13.7)%	1.4%	1.3%	1.1%	4.4%	3.0%	4.1%
All Other	1.2	0.4%	15.6%	1.4%	1.5%	1.6%	3.1%	3.2%	3.7%
Asia	81.0	28.4%	(3.4)%	0.4%	0.4%	0.4%	0.7%	0.7%	0.8%
Poland	1.6	0.6%	5.6%	0.5%	0.5%	0.5%	0.7%	0.7%	0.6%
UAE	1.3	0.5%	2.7%	1.4%	1.3%	1.0%	4.1%	4.0%	2.5%
Russia	0.9	0.3%	(5.5)%	0.9%	1.0%	1.1%	2.5%	3.2%	3.5%
All Other	0.2	0.1%	8.0%	0.9%	0.7%	1.0%	2.6%	3.6%	1.9%
EMEA	4.1	1.4%	2.1%	0.9%	0.9%	0.8%	2.3%	2.5%	2.0%
Latin America	24.5	8.6%	5.3%	1.2%	1.3%	1.8%	4.3%	4.5%	4.7%
Total International	109.6	38.4%	(1.3)%	0.6%	0.6%	0.7%	1.5%	1.6%	1.6%
North America	175.6	61.6%	11.9%	0.7%	0.8%	0.8%	2.3%	2.3%	2.6%
Total Citicorp Consumer	285.2	100.0%	6.4%	0.7%	0.7%	0.7%	2.0%	2.0%	2.2%

Citi Holdings Consumer:

North America	35.7	NM	(34.1)%	2.1%	2.1%	2.8%	0.3%	0.7%	1.4%
International	5.5	NM	(37.2)%	3.1%	2.3%	2.0%	5.0%	4.7%	4.8%

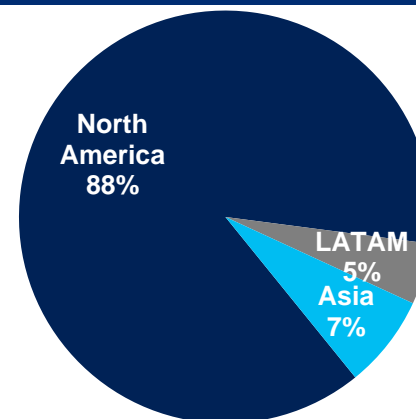
GCB – Commercial Energy Exposure

(\$B)

Key Takeaways 2Q'16

- Cost of credit related to energy was \$19MM in 2Q'16
- 9.8% funded reserve ratio
- No junior / second lien exposure

Geographic Distribution as of 2Q'16⁽²⁾



Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	2Q'16	1Q'16	2Q'16	1Q'16
	Oil and Gas E&P⁽³⁾	\$0.8	\$0.7	\$1.1
<i>Memo: NA RBL⁽³⁾</i>	<i>0.8</i>	<i>0.7</i>	<i>1.1</i>	<i>1.1</i>
Services and Drilling⁽³⁾	0.2	0.3	0.3	0.4
Energy Process Industries⁽³⁾	0.4	0.4	0.6	0.7
Integrated Oil and Gas	0.0	0.0	0.0	0.0
Total	\$1.4	\$1.4	\$2.0	\$2.1

Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	2Q'16	1Q'16	2Q'16	1Q'16
AAA / AA / A	9%	5%	10%	9%
BBB	14	17	19	20
BB / B	48	53	48	52
CCC or below	29	26	23	19
Total	100%	100%	100%	100%

Note: 2Q'16 data is preliminary. Totals may not sum due to rounding. GCB: Global Consumer Banking.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation, consistent with corporate credit in the Institutional Clients Group.

(2) Total exposure includes direct outstandings (loans) 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 and Drilling includes Oil and Gas Equipment & Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Loan Type	2Q'16	1Q'16
Direct outstandings	\$234	\$231
Unfunded lending commitments	342	351
Total	\$576	\$582
Industry Composition – % of Portfolio		
Industry	2Q'16	1Q'16
Transportation and industrial	21%	21%
Consumer retail and health	17	16
Technology, media and telecom	11	11
Power, chemical, metals & mining	11	12
Energy	9	8
Banks / broker-dealers	7	7
Real estate	6	6
Public sector	5	5
Hedge funds	5	5
Insurance & special purpose entities	5	5
Other industries	3	4
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	2Q'16	1Q'16
North America	54 %	56 %
EMEA	26	25
Asia	12	12
Latin America	8	7
Total	100 %	100 %

Ratings Detail – % of Portfolio		
	2Q'16	1Q'16
AAA / AA / A	48 %	48 %
BBB	34	35
BB / B	15	15
CCC or below	2	2
Unrated	-	-
Total	100 %	100 %

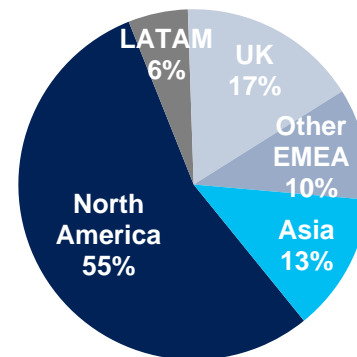
ICG – Corporate Energy Exposure

(\$B)

Key Takeaways 2Q'16

- Cost of credit related to energy was minimal in 2Q'16
- 3.9% funded reserve ratio
- ~73% of total exposures investment grade as of 2Q'16

Geographic Distribution as of 2Q'16⁽²⁾



Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	2Q'16	1Q'16	2Q'16	1Q'16
Oil and Gas E&P ⁽³⁾	\$6.5	\$6.9	\$15.2	\$16.2
<i>Memo: NA RBL⁽³⁾</i>	1.2	1.4	2.6	3.0
Services and Drilling ⁽³⁾	3.3	3.3	9.5	9.8
Energy Process Industries ⁽³⁾	5.4	5.3	15.1	15.1
Integrated Oil and Gas	5.8	5.6	14.8	13.8
Other	1.1	1.1	2.4	2.3
Total	\$22.1	\$22.3	\$56.9	\$57.2

Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	2Q'16	1Q'16	2Q'16	1Q'16
AAA / AA / A	22 %	20 %	36 %	36 %
BBB	43	43	37	37
BB / B	18	20	18	17
CCC or below	17	17	10	10
Total	100 %	100 %	100 %	100 %

Note: 2Q'16 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group.

(1) Includes energy-related exposures classified in other industries on Slide 23, primarily Public Sector and Transportation.

(2) Total exposure includes direct outstandings (loans) 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 and Drilling includes Oil and Gas Equipment & Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Unfunded Corporate Energy Exposure⁽¹⁾

(\$B)

Facility Structure Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
A Fronting Exposure	\$5.5	\$0.6	\$0.2	-	\$6.3
B Letters of Credit	2.2	1.1	0.8	0.3	4.4
Revolving Facility & Other	C 7.9	9.6	D 5.1	1.5	24.1
Total	\$15.6	\$11.4	\$6.0	\$1.8	\$34.8

Key Takeaways 2Q'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** Revolving exposures rated A or higher include, as an example, commercial paper backstop facilities
- D** Non-investment grade exposures are generally protected by maintenance covenants; ~20% of exposures are secured

Subsector Ratings Detail Unfunded Exposures

	AAA / AA / A	BBB	BB / B	CCC or below	Total
Oil and Gas E&P ⁽²⁾	\$2.8	\$2.6	\$2.4	\$0.9	\$8.6
Services and Drilling ⁽²⁾	3.0	1.0	1.7	0.6	6.2
Energy Process Industries ⁽²⁾	4.0	4.5	1.0	0.2	9.7
Integrated Oil and Gas	5.6	2.7	0.6	-	9.0
Other	0.2	0.6	0.4	0.1	1.3
Total	\$15.6	\$11.4	\$6.0	\$1.8	\$34.8

Note: 2Q'16 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group.

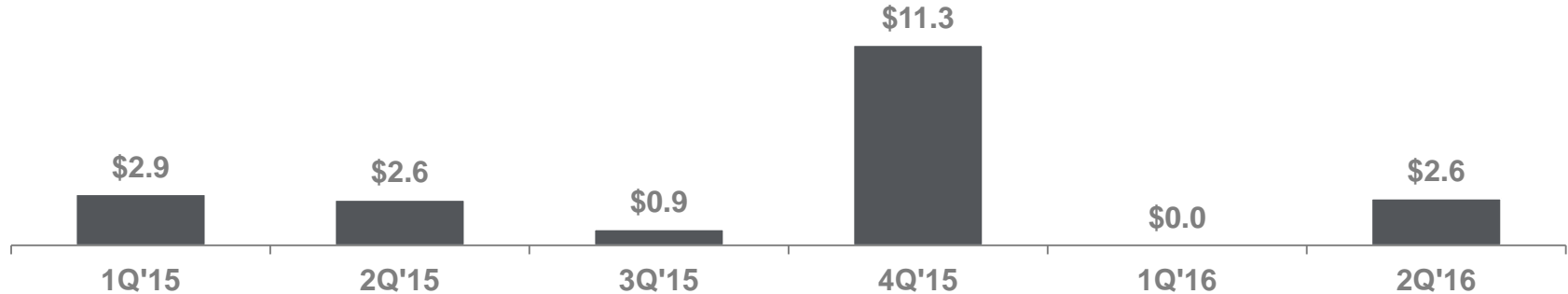
(1) Represents unfunded commitments. Includes energy-related exposures classified in other industries on Slide 23, primarily Public Sector and Transportation.

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

Benchmark Debt and Preferred Stock: Liability Management & Issuance

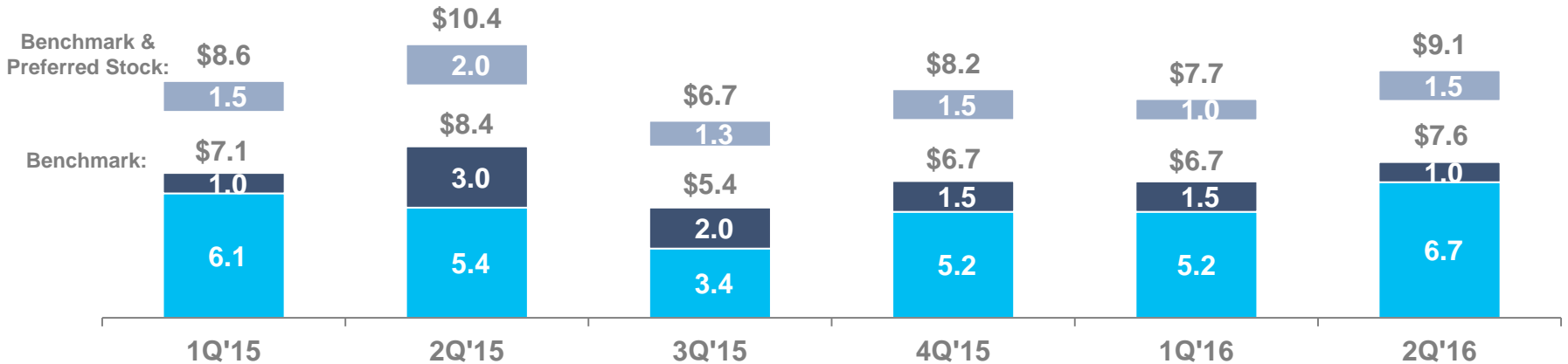
(\$B)

Liability Management Activity – Benchmark Debt Tenders / Buybacks



Issuance Volumes

■ Senior Unsecured ■ Subordinated Debt ■ Preferred Stock



Select Additional Tier 1 Capital Securities⁽¹⁾

Preferred Stock & Trust Preferred Securities

Series	Par Value	Issue Date	Face Amount (\$B)	Current Dividend Rate	First Call Date	Dividend Rate After First Call Date ⁽²⁾
Series T	\$1,000	4/25/2016	\$1.50	6.250%	8/15/2026	LIBOR + 4.517%
Series S	25	2/2/2016	1.04	6.300%	2/12/2021	6.300%
Series R	1,000	11/13/2015	1.50	6.125%	11/15/2020	LIBOR + 4.478%
Series Q	1,000	8/12/2015	1.25	5.950%	8/15/2020	LIBOR + 4.095%
Series P	1,000	4/24/2015	2.00	5.950%	5/15/2025	LIBOR + 3.905%
Series O	1,000	3/20/2015	1.50	5.875%	3/27/2020	LIBOR + 4.059%
Series N	1,000	10/29/2014	1.50	5.800%	11/15/2019	LIBOR + 4.093%
Series M	1,000	4/30/2014	1.75	6.300%	5/15/2024	LIBOR + 3.423%
Series L	25	2/12/2014	0.48	6.875%	2/12/2019	6.875%
Series K	25	10/31/2013	1.50	6.875%	11/15/2023	LIBOR + 4.130%
Series J	25	9/19/2013	0.95	7.125%	9/30/2023	LIBOR + 4.040%
Series D	1,000	4/30/2013	1.25	5.350%	5/15/2023	LIBOR + 3.466%
Series C	25	3/26/2013	0.58	5.800%	4/22/2018	5.800%
Series B	1,000	12/13/2012	0.75	5.900%	2/15/2023	LIBOR + 4.230%
Series A	1,000	10/29/2012	1.50	5.950%	1/30/2023	LIBOR + 4.068%
Citigroup Capital XIII ⁽³⁾	25	10/05/2010	2.25	LIBOR + 6.37% ⁽⁴⁾	10/30/2015	LIBOR + 6.370%

Note:

(1) Offerings 2010 – present.

(2) Based on three-month LIBOR, as applicable.

(3) Citigroup Capital XIII represent trust preferred securities (TruPs) that are permanently grandfathered as Additional Tier 1 Capital under the U.S. Basel III rules.

(4) Reflects dividend to third party investors on TruPS.

OCI and Other Effects on Capital

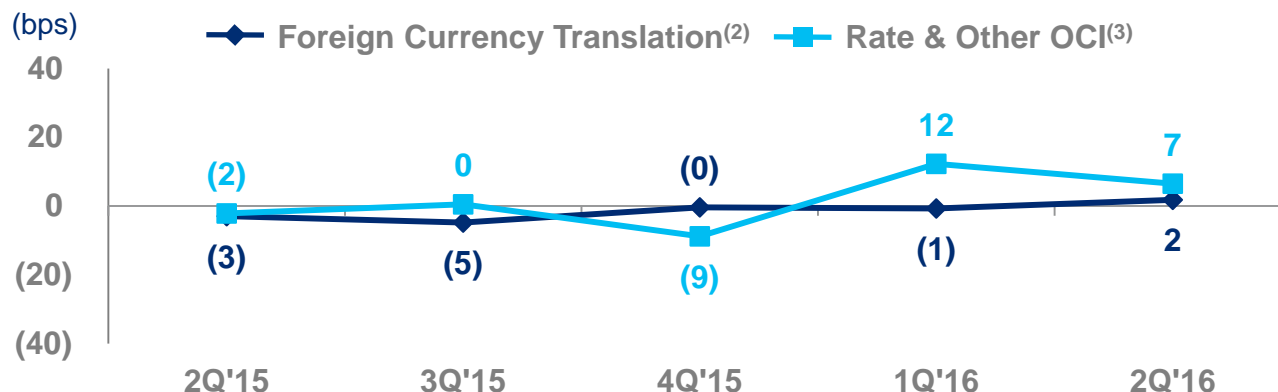
OCI Impacts on Common Equity Tier 1 Capital Ratio⁽¹⁾

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



	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
Δ in 10Yr Treasury Yield	41bps	(29)bps	21bps	(49)bps	(29)bps
Δ in FX Rate⁽⁴⁾	0.2%	(6.0)%	(1.1)%	2.1%	(0.9)%

Changes in Tangible Common Equity (TCE)⁽¹⁾ (\$B)

(\$MM)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
TCE Changes:					
Beginning TCE	\$175.0	\$178.1	\$179.0	\$179.0	\$183.7
Net Income	4.8	4.3	3.3	3.5	4.0
Δ FX Translation ⁽⁵⁾	(0.0)	(2.0)	(0.7)	0.4	(0.4)
Δ Investment Securities OCI	(0.9)	0.5	(1.1)	2.0	0.9
Δ Cash Flow Hedge & Pension OCI	0.7	(0.2)	(0.2)	(0.1)	0.1
Share Repurchases & Common Dividends	(1.7)	(2.1)	(1.8)	(1.5)	(1.5)
Other Δ in TCE ⁽⁶⁾	0.3	0.3	0.5	0.3	(2.2)
Ending TCE	\$178.1	\$179.0	\$179.0	\$183.7	\$184.6
Δ OCI % TCE⁽⁷⁾	(0.2%)	(0.9%)	(1.1%)	1.3%	0.3%

Note: Totals may not sum due to rounding.

(1) TCE is a non-GAAP financial measure. For additional information, please refer to Slide 31.

(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, as well as the impact of DVA FVO OCI beginning in 1Q'16.

(7) Includes the impact of FX translation, investment securities OCI, cash flow hedge & pension OCI and beginning in 1Q'16, the impact of DVA FVO OCI.

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
Citigroup Inc. Senior Debt Commercial Paper Subordinated Debt Preferred Stock	A F1 A- BB+	-	Stable	BBB+ A-2 BBB BB+	-	Stable	Baa1 P-2 Baa3 Ba2	2	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	-	Stable	A A A-1	1	Positive	A1 A1 P-1	4	Stable
Recent Developments	On June 14, 2016, Fitch affirmed Citigroup Inc.'s Viability Rating (VR) and Long-Term Issuer Default Rating (IDR) at 'a/A', respectively. At the same time, Fitch affirmed Citibank, N.A.'s VR and IDR at 'a/A+', respectively. The outlooks for the Long-Term IDRs are Stable.			On December 2, 2015, as expected, S&P downgraded the holding company ratings of all 8 U.S. GSIBs, including Citigroup Inc.'s, by one notch, reflecting its view of the likelihood of extraordinary government support to be "uncertain." As a result, Citigroup Inc.'s long-term rating now stands at BBB+ and the outlook was upgraded to "Stable." The short-term rating of Citigroup Inc. remains at A-2. The operating company ratings of the GSIBs remained unchanged as S&P waits for further clarity from the regulators regarding TLAC eligibility of certain instruments. S&P has stated it expects to conclude its credit watch within the second half of 2016.					

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	6/30/2016 ⁽²⁾	3/31/2016	12/31/2015	9/30/2015	6/30/2015
Citigroup Common Stockholders' Equity⁽³⁾	\$212,819	\$209,947	\$205,286	\$205,772	\$205,610
Add: Qualifying noncontrolling interests	134	143	145	147	146
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(149)	(300)	(617)	(542)	(731)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	574	562	441	717	474
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,825	21,935	21,980	21,732	22,312
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	5,358	3,332	3,586	3,911	4,153
Defined benefit pension plan net assets	964	870	794	904	815
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	22,942	23,414	23,659	23,295	23,760
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾	6,873	7,254	8,723	9,451	9,538
Common Equity Tier 1 Capital (CET1)	\$154,566	\$153,023	\$146,865	\$146,451	\$145,435
Risk-Weighted Assets (RWA)	\$1,231,658	\$1,239,575	\$1,216,277	\$1,254,473	\$1,278,593
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.5%	12.3%	12.1%	11.7%	11.4%

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.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

	2Q'16 ⁽²⁾	1Q'16	4Q'15	3Q'15	2Q'15
Common Equity Tier 1 Capital (CET1)	\$154,566	\$153,023	\$146,865	\$146,451	\$145,435
Additional Tier 1 Capital (AT1) ⁽³⁾	19,475	18,119	17,171	15,548	14,956
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$174,041	\$171,142	\$164,036	\$161,999	\$160,391
Total Leverage Exposure (TLE)	\$2,328,601	\$2,300,427	\$2,317,849	\$2,363,506	\$2,386,189
Supplementary Leverage Ratio (T1C / TLE)	7.5%	7.4%	7.1%	6.9%	6.7%

Tangible Common Equity

	2Q'16 ⁽²⁾	1Q'16	4Q'15	3Q'15	2Q'15
Total Citigroup Stockholders' Equity	\$231,888	\$227,522	\$221,857	\$220,848	\$219,440
Less: Preferred Stock	19,253	17,753	16,718	15,218	13,968
Common Equity	\$212,635	\$209,769	\$205,139	\$205,630	\$205,472
Less:					
Goodwill	22,496	22,575	22,349	22,444	23,012
Intangible Assets (other than Mortgage Servicing Rights)	5,521	3,493	3,721	3,880	4,071
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	30	30	68	345	274
Tangible Common Equity (TCE)	\$184,588	\$183,671	\$179,001	\$178,961	\$178,115

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.

Adjusted Results and FX Impact Reconciliations

(\$MM)

Citigroup	2Q'16	1Q'16	2Q'15	1H'16	1H'15
Reported Revenues (GAAP)	\$17,548	\$17,555	\$19,470	\$35,103	\$39,206
Impact of CVA / DVA	-	-	312	-	239
Adjusted Revenues	\$17,548	\$17,555	\$19,158	\$35,103	\$38,967
Reported Net Income (GAAP)	\$3,998	\$3,501	\$4,846	\$7,499	\$9,616
Impact of CVA / DVA	-	-	196	-	149
Adjusted Net Income	\$3,998	\$3,501	\$4,650	\$7,499	\$9,467
Preferred Dividends	322	210	202	532	330
Adjusted Net Income to Common	\$3,676	\$3,291	\$4,448	\$6,967	\$9,137
Reported EPS (GAAP)	\$1.24	\$1.10	\$1.51	\$2.35	\$3.02
Impact of CVA / DVA	-	-	0.06	-	0.05
Adjusted EPS	1.24	1.10	1.45	2.35	2.97
Average Assets (\$B)	\$1,807	\$1,778	\$1,840	\$1,793	\$1,846
Adjusted ROA	0.89%	0.79%	1.01%	0.84%	1.03%
Average TCE	\$184,130	\$181,336	\$176,538	\$182,420	\$174,855
Adjusted ROTCE	8.0%	7.3%	10.1%	7.7%	10.5%

Citigroup	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported Net Interest Revenue⁽¹⁾	\$11,236	\$11,227	\$11,463	\$11,773	\$11,822
Impact of FX Translation	-	55	(83)	(139)	(368)
Net Interest Revenue in Constant Dollars⁽¹⁾	\$11,236	\$11,282	\$11,380	\$11,634	\$11,454

32 Note: Totals may not sum due to rounding.

(1) Net Interest Revenue (NIR) excludes the taxable equivalent adjustment.

FX Impact Reconciliations

(\$B)

Citigroup Assets	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported EOP Assets	\$1,819	\$1,801	\$1,731	\$1,808	\$1,829
Impact of FX Translation	-	(9)	5	2	(20)
EOP Assets in Constant Dollars	\$1,819	\$1,792	\$1,736	\$1,810	\$1,809
Reported EOP Fed Funds Sold / Rev. Repos	\$229	\$225	\$220	\$232	\$237
Impact of FX Translation	-	(2)	0	(1)	(3)
EOP Fed Funds Sold / Rev. Repos in Constant Dollars	\$229	\$223	\$220	\$231	\$234
Reported EOP Trading Account Assets	\$272	\$274	\$250	\$267	\$279
Impact of FX Translation	-	(2)	1	(1)	(5)
EOP Trading Account Assets in Constant Dollars	\$272	\$272	\$251	\$266	\$274
Reported EOP Loans	\$634	\$619	\$618	\$622	\$632
Impact of FX Translation	-	(4)	(0)	(1)	(12)
EOP Loans in Constant Dollars	\$634	\$615	\$618	\$621	\$621
Citigroup Liabilities	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported EOP Fed Funds Purch. / Repos	\$158	\$157	\$146	\$169	\$177
Impact of FX Translation	-	(2)	(2)	(3)	(4)
EOP Fed Funds Purch. / Repos in Constant Dollars	\$158	\$155	\$145	\$166	\$173
Reported EOP Trading Account Liabilities	\$136	\$136	\$118	\$126	\$136
Impact of FX Translation	-	(1)	1	(1)	(2)
EOP Trading Account Liabilities in Constant Dollars	\$136	\$135	\$118	\$125	\$134
Reported EOP Deposits	\$938	\$935	\$908	\$904	\$908
Impact of FX Translation	-	(5)	0	(4)	(17)
EOP Deposits in Constant Dollars	\$938	\$929	\$908	\$901	\$891
Citicorp	2Q'16	1Q'16	4Q'15	3Q'15	2Q'15
Reported EOP Loans	\$592	\$573	\$569	\$563	\$568
Impact of FX Translation	-	(4)	(1)	(2)	(11)
EOP Loans in Constant Dollars	\$592	\$570	\$568	\$561	\$557
Reported EOP Deposits	\$932	\$925	\$898	\$894	\$896
Impact of FX Translation	-	(6)	(0)	(2)	(15)
EOP Deposits in Constant Dollars	\$932	\$920	\$897	\$891	\$881