

Third Quarter 2016 Fixed Income Investor Review

October 26, 2016

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Agenda

3Q'16 Results

- Earned \$3.8B driven by solid performance across the franchise
 - Broad-based revenue growth in consumer and institutional businesses
 - Continued to wind down Citi Holdings
-

Balance Sheet

- \$1,818B of GAAP assets at 3Q'16
 - Net interest margin of 2.86% for 3Q'16
 - Credit quality broadly stable
-

Funding

- \$940B of deposits at 3Q'16
 - Long-term debt issuance update
 - Updated TLAC estimates
-

Regulatory Metrics⁽¹⁾

- 12.6% Common Equity Tier 1 (CET1) Capital Ratio
- 7.4% Supplementary Leverage Ratio (SLR)
- 120% average 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 the CET1 Capital ratio and SLR, please refer to Slides 28 and 29.

Citigroup – Summary Financial Results

(\$MM, except EPS)

	3Q'16	QoQ % Δ	YoY % Δ ⁽¹⁾	YTD'16	YoY % Δ ⁽¹⁾
Net Interest Revenue	\$11,479	2%	(2)%	\$33,942	(3)%
Non-Interest Revenue	6,281	(0)%	(7)%	18,921	(15)%
Revenues	17,760	1%	(4)%	52,863	(8)%
Core Operating	10,002	1%	(2)%	29,787	(5)%
Legal & Repositioning ⁽²⁾	402	(11)%	(12)%	1,509	18%
Operating Expenses	10,404	0%	(2)%	31,296	(4)%
Cost of Credit	1,736	23%	(5)%	5,190	(4)%
EBT	5,620	(3)%	(6)%	16,377	(16)%
Net Income	\$3,840	(4)%	(8)%	\$11,339	(17)%
<i>Return on Assets</i>	<i>0.83%</i>			<i>0.84%</i>	
<i>Return on Tangible Common Equity⁽³⁾</i>	<i>7.8%</i>			<i>7.7%</i>	
Diluted EPS	\$1.24	0%	(5)%	\$3.58	(17)%
<i>Average Diluted Shares</i>	<i>2,880</i>	<i>(1)%</i>	<i>(4)%</i>	<i>2,913</i>	<i>(4)%</i>
EOP Assets (Constant \$B)⁽⁴⁾	\$1,818	(0)%	0%	\$1,818	0%
EOP Loans (Constant \$B)⁽⁴⁾	638	1%	3%	638	3%
EOP Deposits (Constant \$B)⁽⁴⁾	940	0%	4%	940	4%

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

(1) Year-over-year variances exclude CVA/DVA in 3Q'15 and 3Q'15 YTD which are non-GAAP financial measures. Please refer to Slide 30 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$451MM in 2Q'16, \$458MM in 3Q'15 and \$1,282MM in 3Q'15 YTD.

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 30.

(4) Constant dollars exclude 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 31.

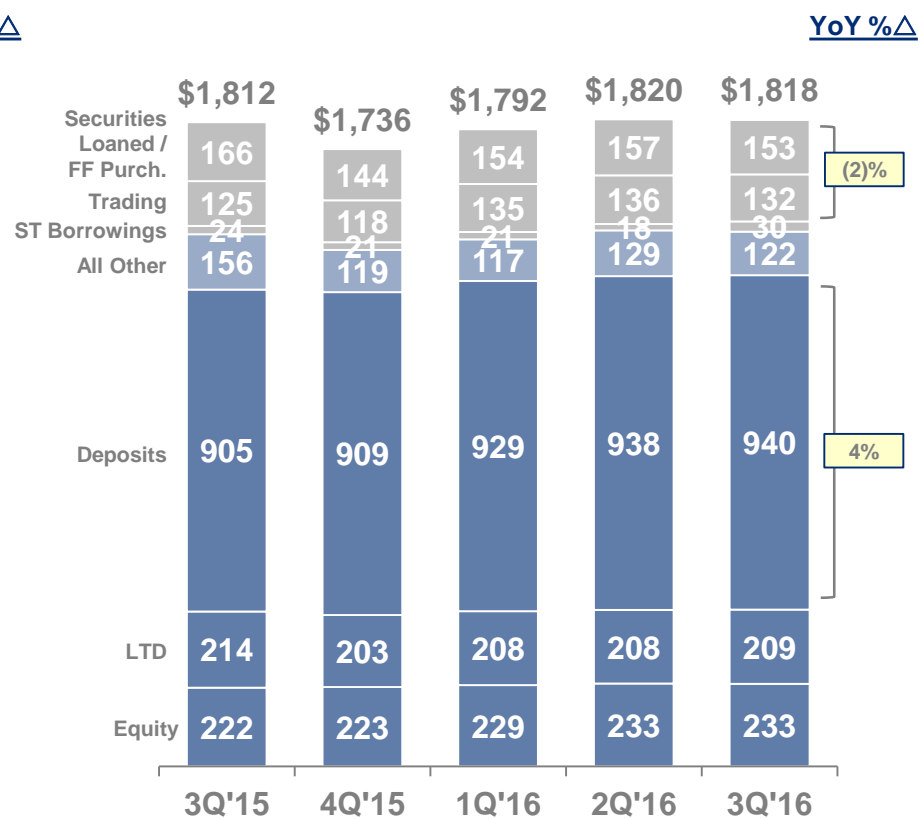
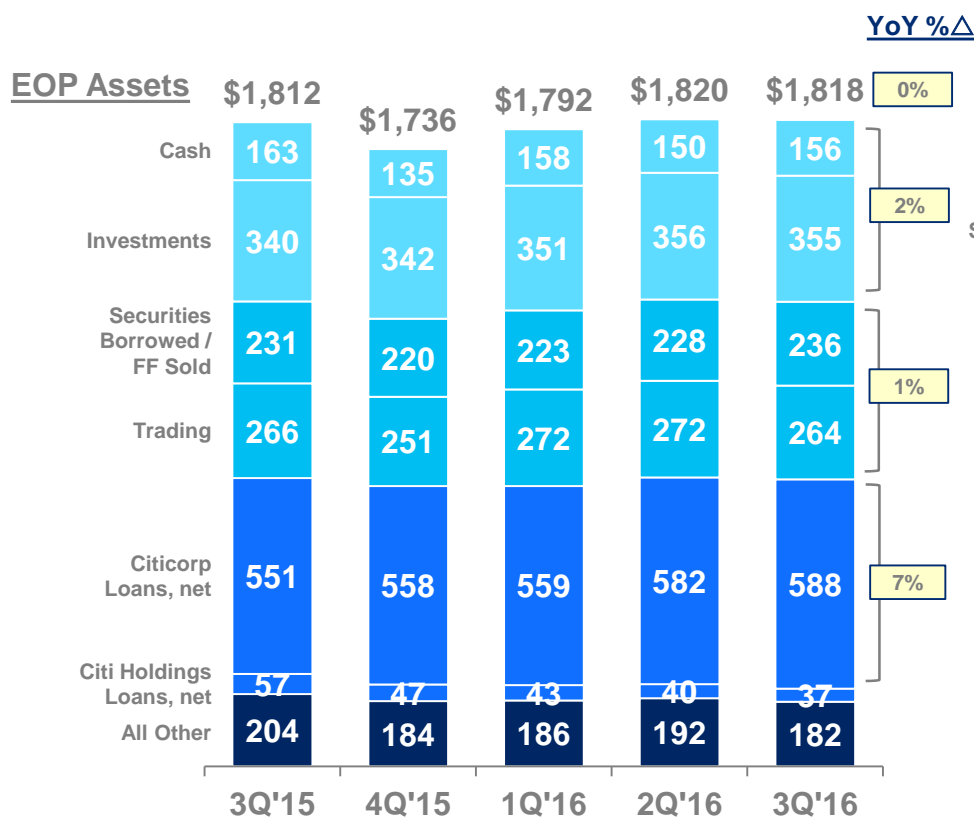
Balance Sheet Trends

(Constant \$B, except as noted)

Assets

Liabilities & Equity

EOP Assets
(as reported) \$1,808 \$1,731 \$1,801 \$1,819 \$1,818



Avg. Quarterly Assets \$1,817 \$1,787 \$1,787 \$1,808 \$1,830

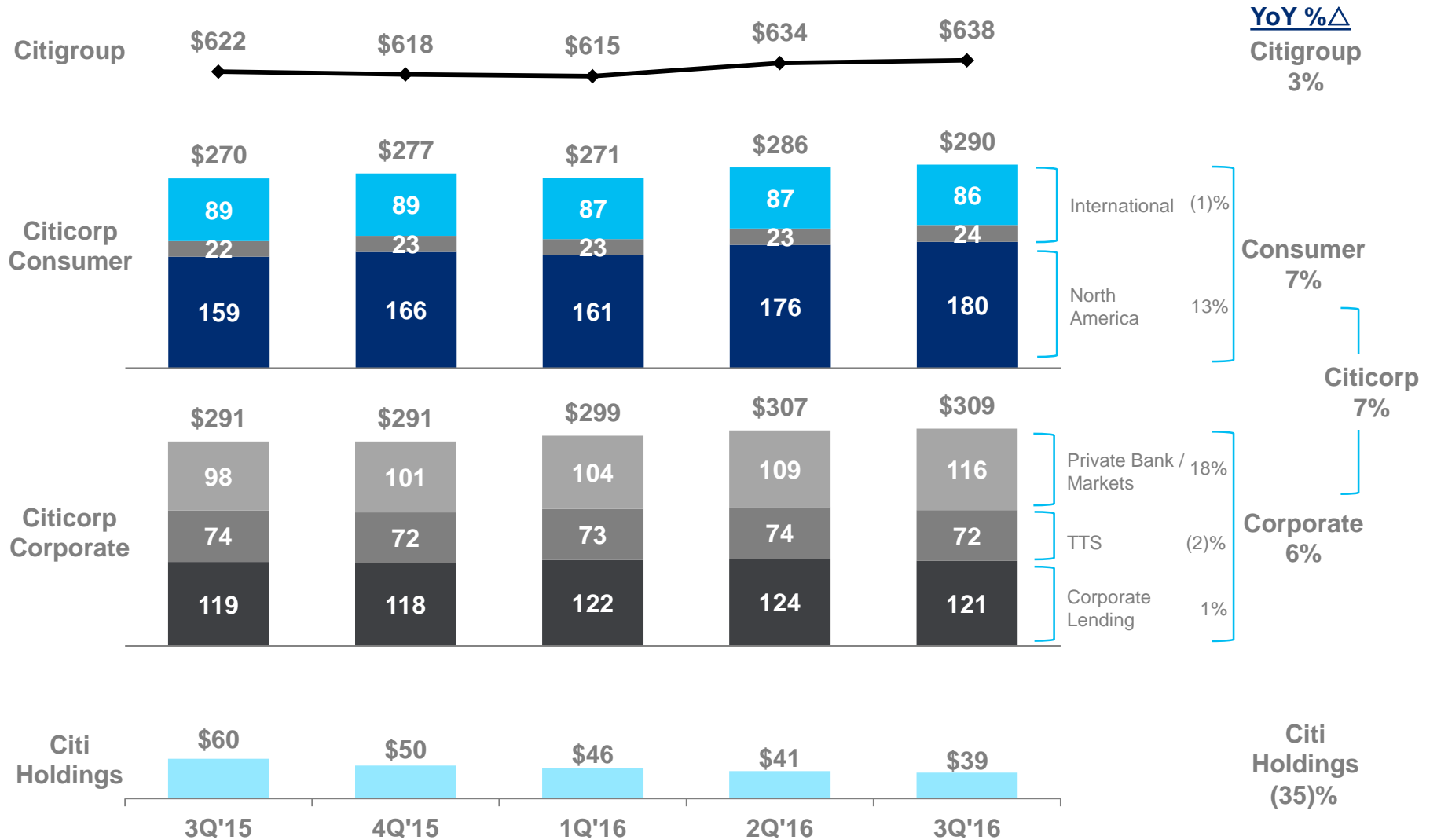
⁴ Note: Totals may not sum due to rounding. FF: Federal funds. ST: Short-term. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 31.



Loan Trends

(EOP Constant \$B)

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

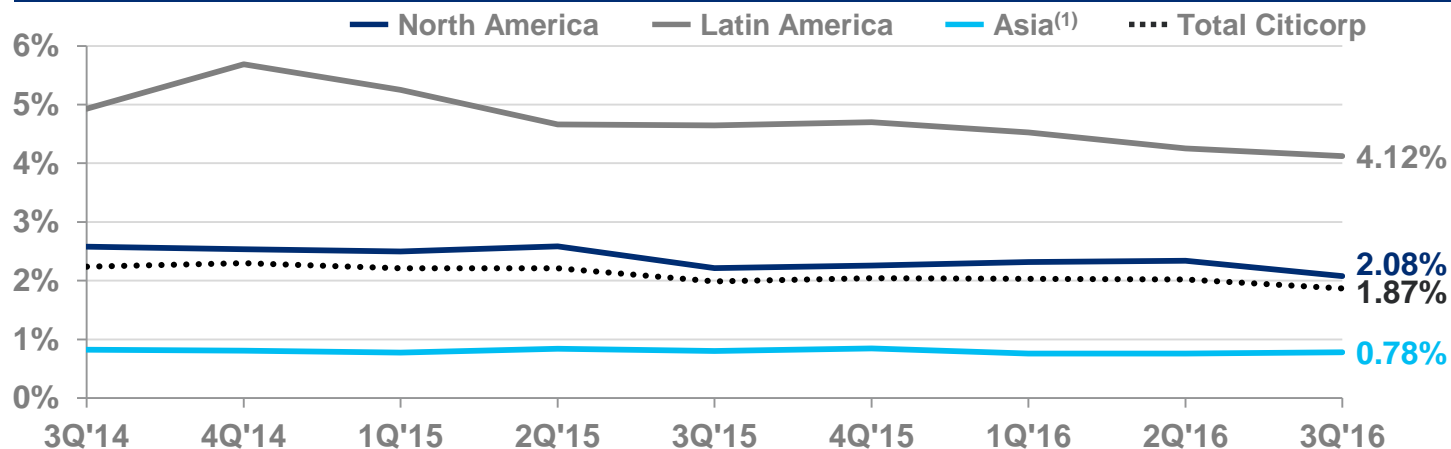


Note: Totals may not sum due to rounding. Data represents end of period loans, net of unearned income. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

Citicorp Regional Credit Trends

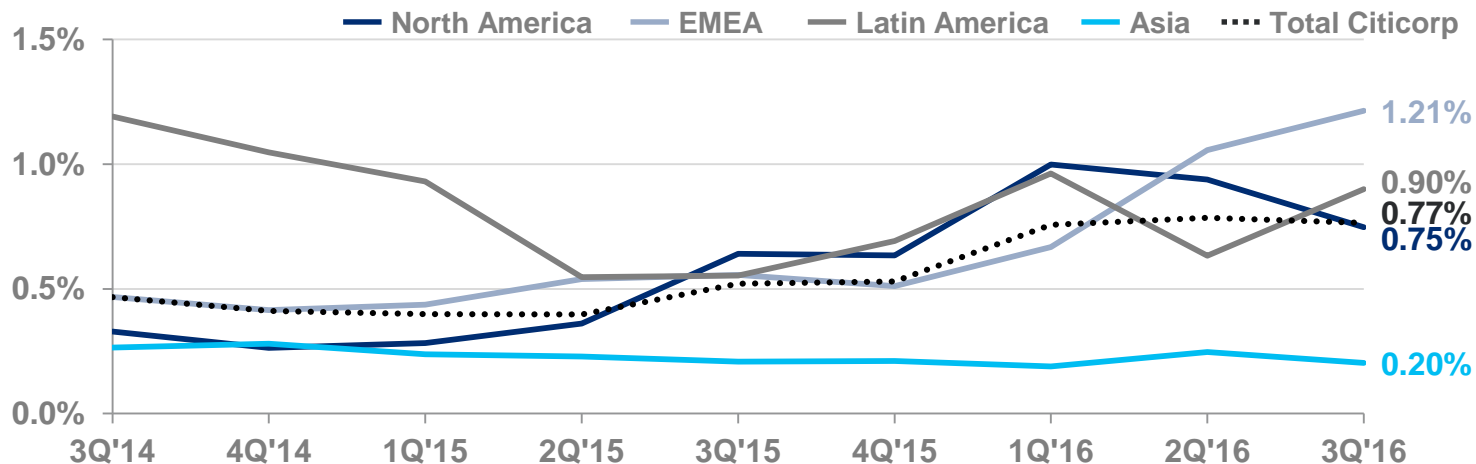
Consumer Loans – Net Credit Losses (NCL) (%)



3Q'16

- ▶ Total LLR = \$8.0B
- ▶ NCL Coverage = ~18 months
- ▶ Delinquency Coverage⁽²⁾ = 3.7x

Corporate Non-Accrual Loans⁽³⁾ as % of Loans



3Q'16

- ▶ Total LLR = \$2.7B
- ▶ LLR / Non-Accrual Loans = 1.2x
- ▶ NCL rate = 0.1%
- ▶ ~83% investment grade⁽⁴⁾

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

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

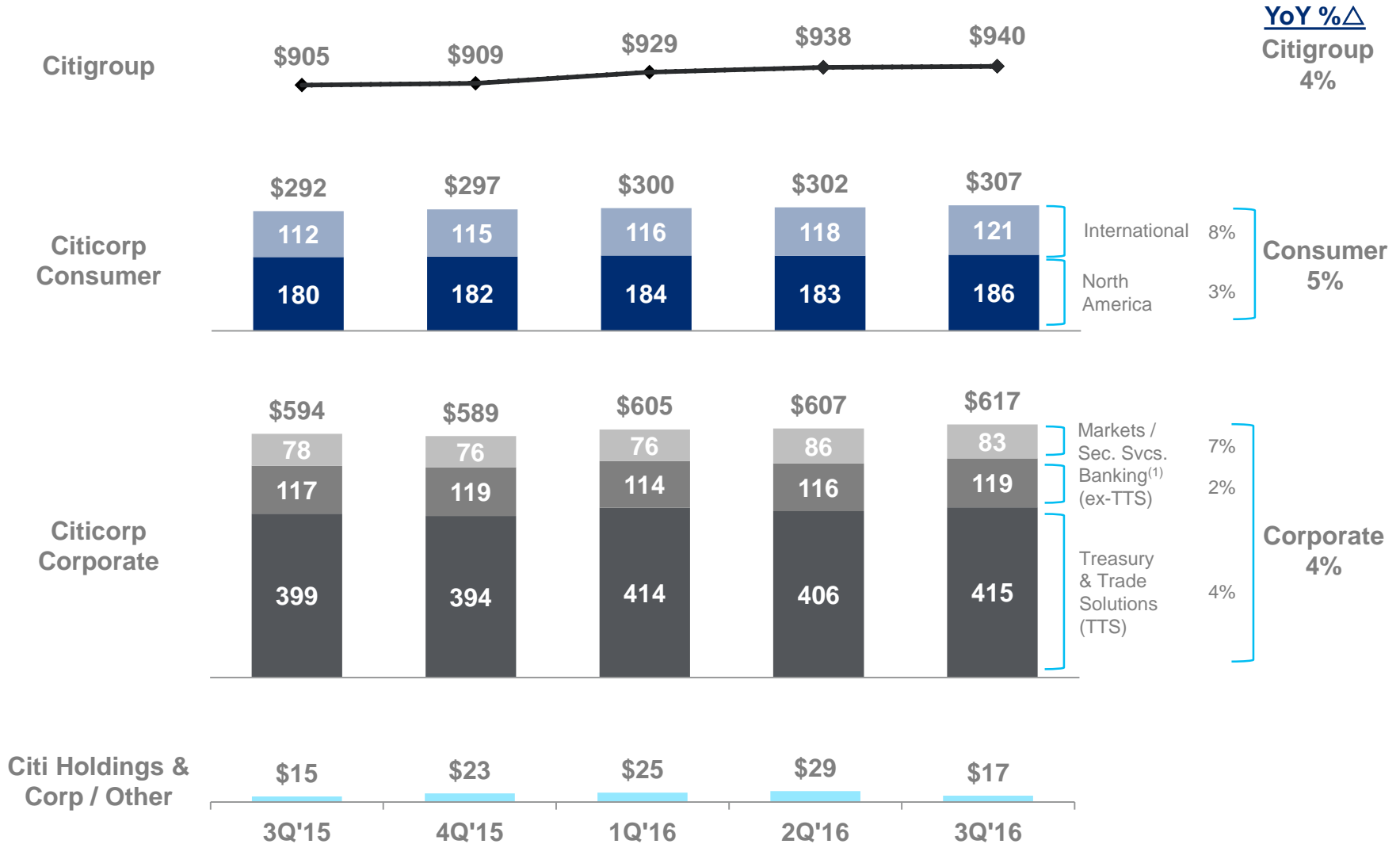
(2) Loan loss reserves divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2015 Form 10-K.

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

Deposit Trends

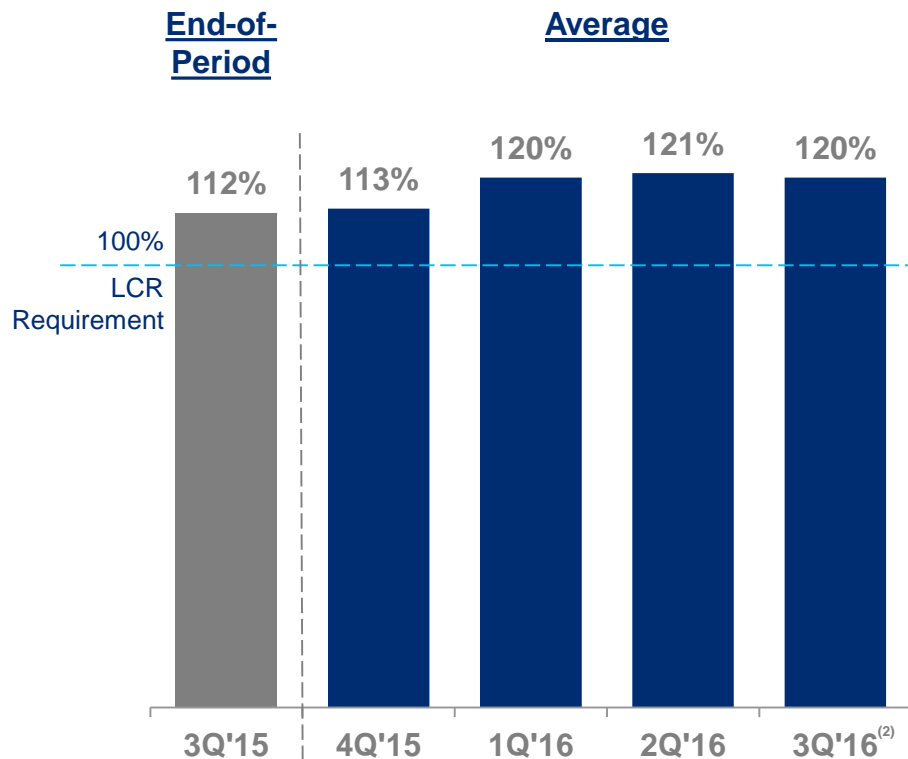
(EOP Constant \$B)



Regulatory Liquidity Metrics

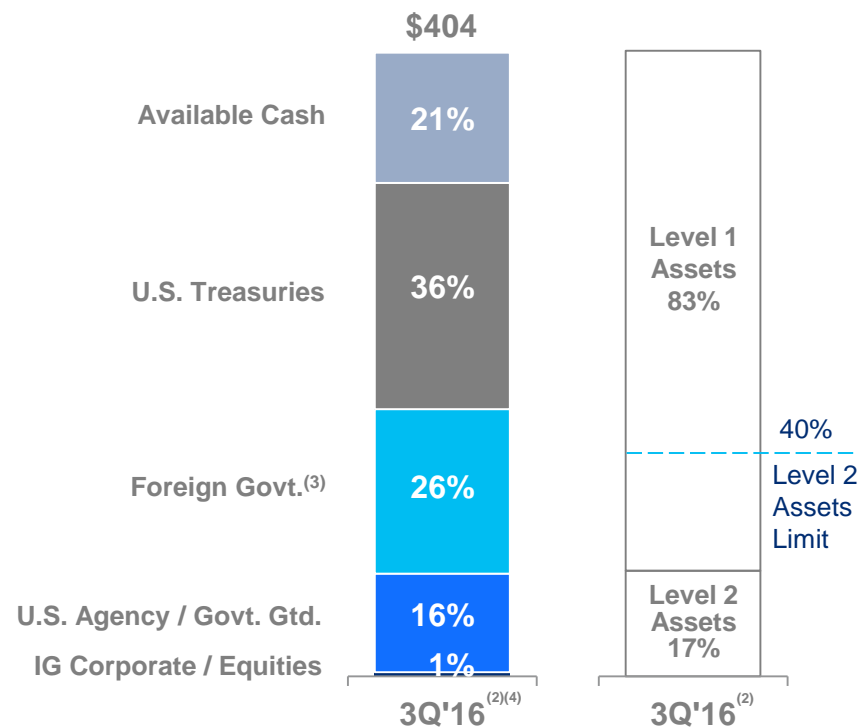
(\$B)

Liquidity Coverage Ratio (LCR)⁽¹⁾



HQLA	\$399	\$389	\$400	\$411	\$404
Net Outflows	\$356	\$344	\$333	\$340	\$335

High Quality Liquid Assets (HQLA) Composition



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

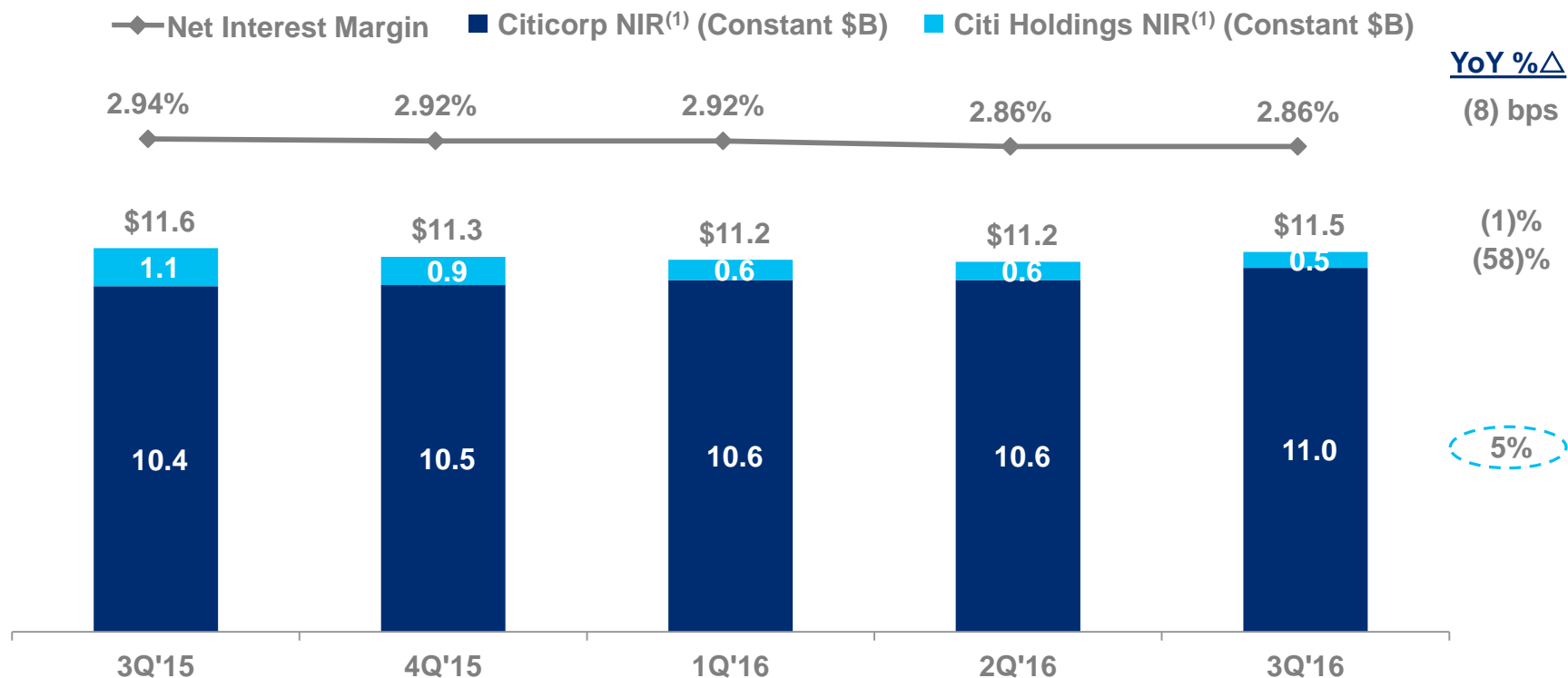
(1) Beginning in 4Q'15, disclosed LCR based on average HQLA and average net outflows, pursuant to the Federal Reserve Board's November 2015 proposed disclosure requirements.

(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	\$117	\$117	\$120	5%

Cost of Total Average Deposits ⁽²⁾						
	0.42%	0.42%	0.43%	0.45%	0.47%	5 bps
Cost of Long-Term Debt						
	2.39%	2.38%	2.35%	2.39%	2.36%	(3) bps

Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 30.

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

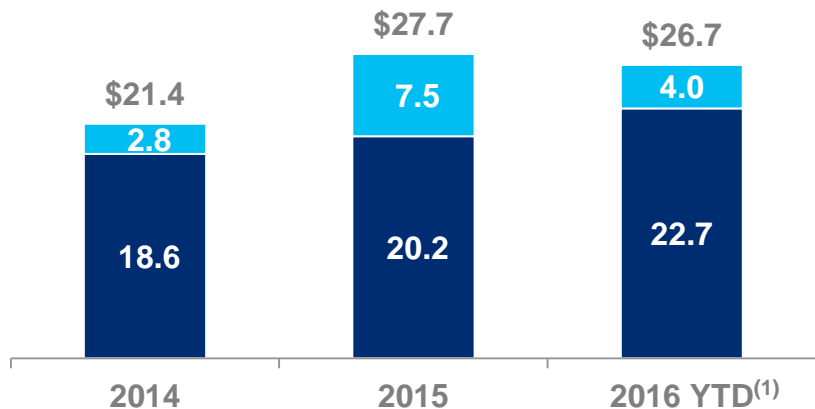
(2) Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.

Issuance Program Year-to-Date⁽¹⁾

(\$B)

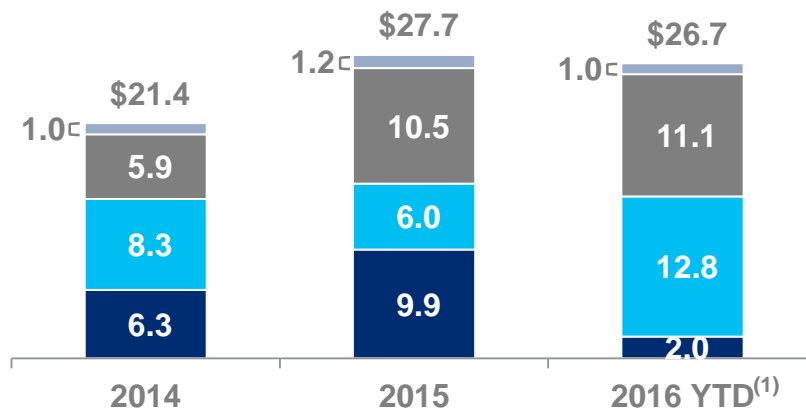
Benchmark By Seniority

■ Senior ■ Subordinated



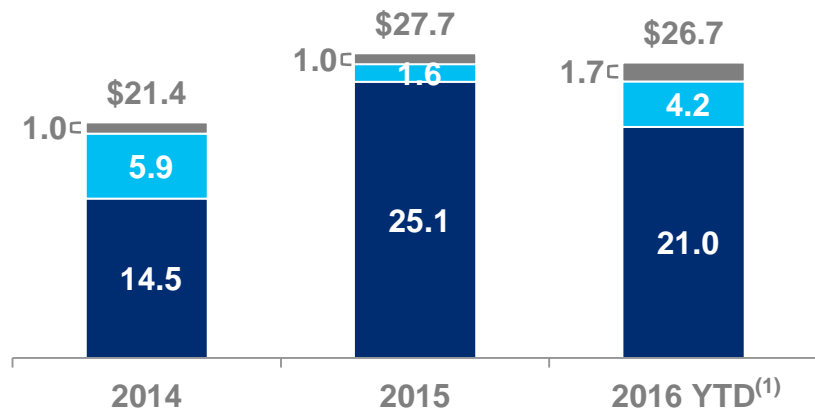
Benchmark By Term

■ 3 Year ■ 5-7 Year ■ 10-13 Year ■ 30 Year



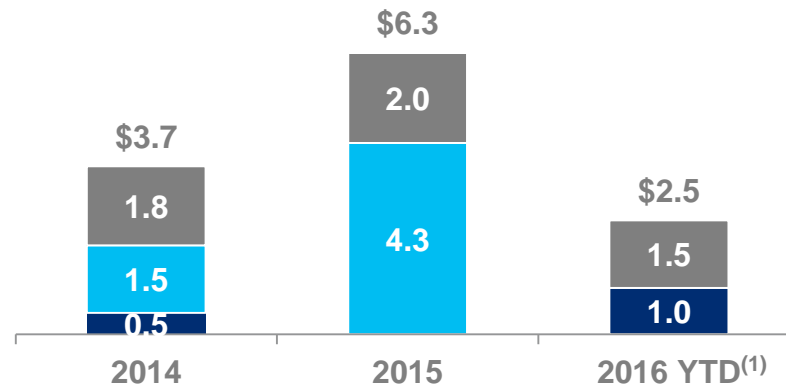
Benchmark By Currency

■ USD ■ EUR ■ Other



Preferred Stock Issuance By Structure⁽²⁾

■ NC5 Fixed-to-Floating ■ NC10 Fixed-to-Floating ■ NC5 Fixed - \$25 Par Value



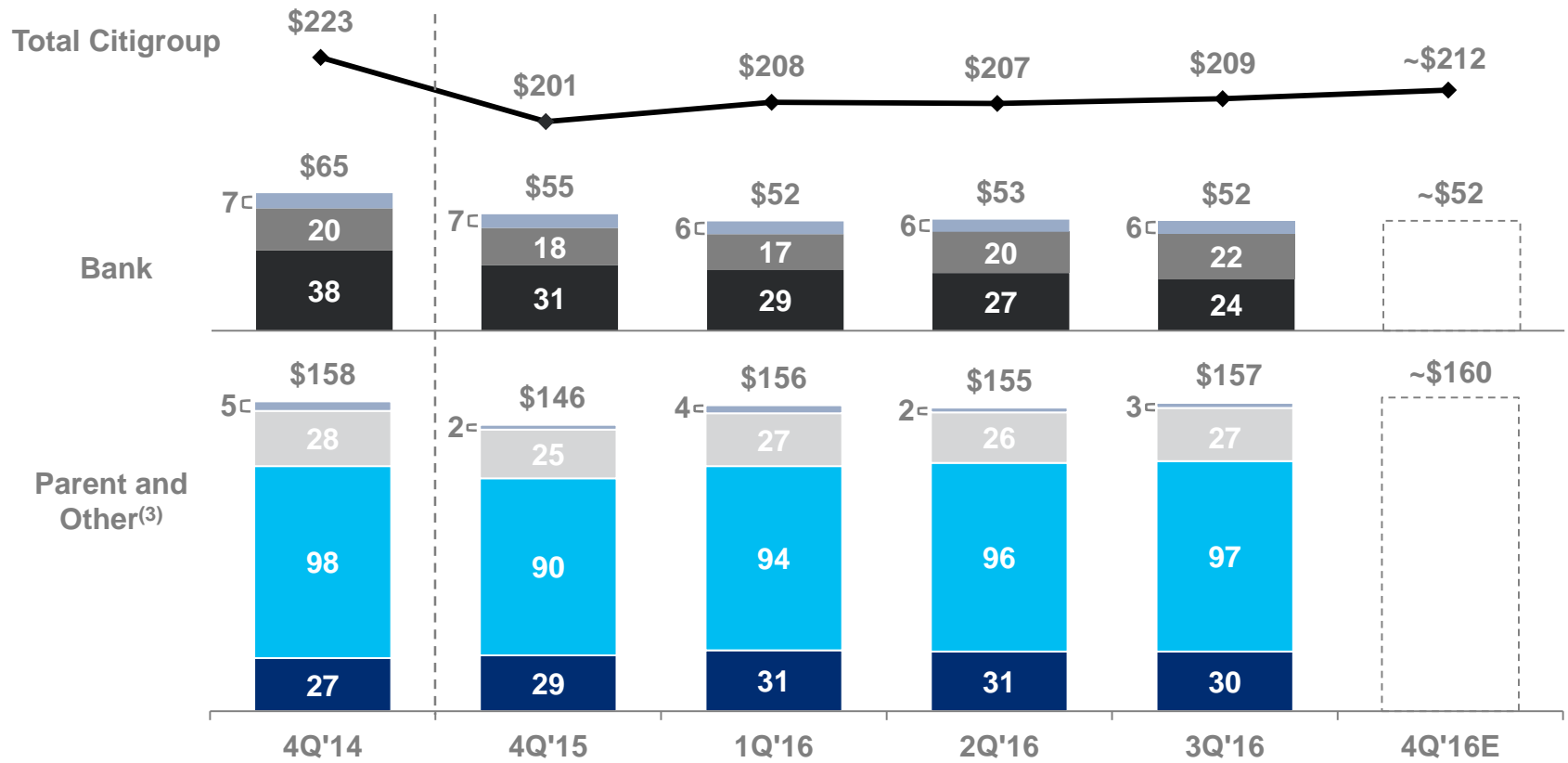
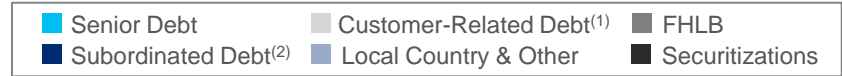
Note: Totals may not sum due to rounding. Other currencies include: AUD, CAD, JPY, NZD and NOK. NC: Non call.

(1) Based on year-to-date issuances as of October 26, 2016.

(2) Fixed-to-floating preferred stock issuance pays a fixed dividend rate from issuance until the first call date and a floating dividend rate thereafter. Issuances reflect \$1,000 par value unless otherwise noted. Represents notional amounts.

Long-Term Debt and Preferred Stock Outstanding

(EOP in \$B, except as noted)



WAM (years) ⁽⁴⁾	6.9	6.9	7.0	7.0	7.0	~7
Preferred Stock Outstanding	\$10	\$17	\$18	\$19	\$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 Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

Total Loss-Absorbing Capacity & Long-Term Debt Requirements

(\$B)

	3Q'16	U.S. Proposed Rule ⁽¹⁾	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior – Benchmark Debt	\$97	\$85	\$76
Senior – Customer-Related Debt	27	-	-
Subordinated Debt – Benchmark Debt	29	28	28
Local Country & Other Debt	3	-	-
Total Parent Debt	\$156	\$114	\$104
<i>Memo: Debt not governed by U.S. law included above⁽¹⁾</i>	24	21	20
Total Bank-Level Debt	\$52	-	-
Total Long-Term Debt	\$207	\$114	\$104
Additional Tier 1 (AT1) Capital⁽²⁾	\$20	\$19	-
Common Equity Tier 1 (CET1) Capital⁽²⁾	\$155	\$155	-
Estimated Eligible Amount		\$288	\$104
Risk-Weighted Assets (RWA)⁽²⁾ and Ratios	\$1,229	23.4%	8.4%
Required Ratios – Full Implementation		22.5%	9.0%⁽³⁾
(Shortfall) / Surplus		\$12	(\$7)

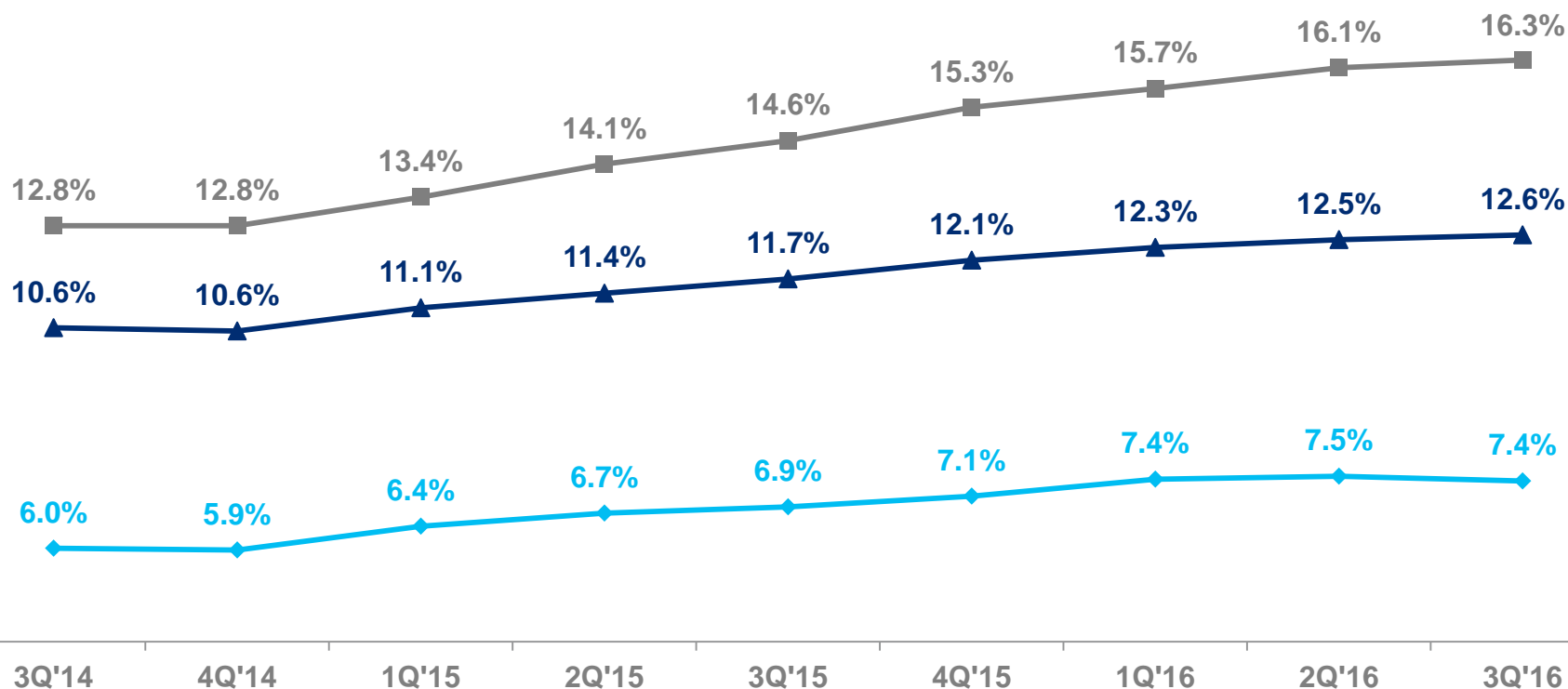
~\$10 billion of debt not governed by U.S. law outstanding as of 1/1/19 and otherwise eligible

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 a final rule.

- (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 \$140MM and \$30MM, 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 28 and 29.
- (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 —◆ Supplementary Leverage Ratio⁽¹⁾



Basel III Advanced Approaches – Risk-Weighted Assets

\$1,302	\$1,293	\$1,284	\$1,279	\$1,254	\$1,216	\$1,240	\$1,233	\$1,229
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Supplementary Leverage Ratio – Total Leverage Exposure

\$2,485	\$2,493	\$2,406	\$2,386	\$2,364	\$2,318	\$2,300	\$2,327	\$2,361
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13 Note: 3Q'16 data is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(1) For additional information, please refer to Slides 28 and 29.

Conclusions

Operating Performance



- \$3.8B 3Q'16 net income
- Continued executing against strategic priorities

Active Balance Sheet Management



- \$1,818B of GAAP assets at 3Q'16
- Net interest margin of 2.86% for 3Q'16

Strong Regulatory Capital



- 12.6% CET1 Capital Ratio
- 7.4% SLR

Diversified Funding & Stable Liquidity



- \$940B of deposits at 3Q'16
- 120% average LCR, \$404B average HQLA
- Completed planned 2016 long-term unsecured debt issuance

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.



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Regulatory Landscape Update

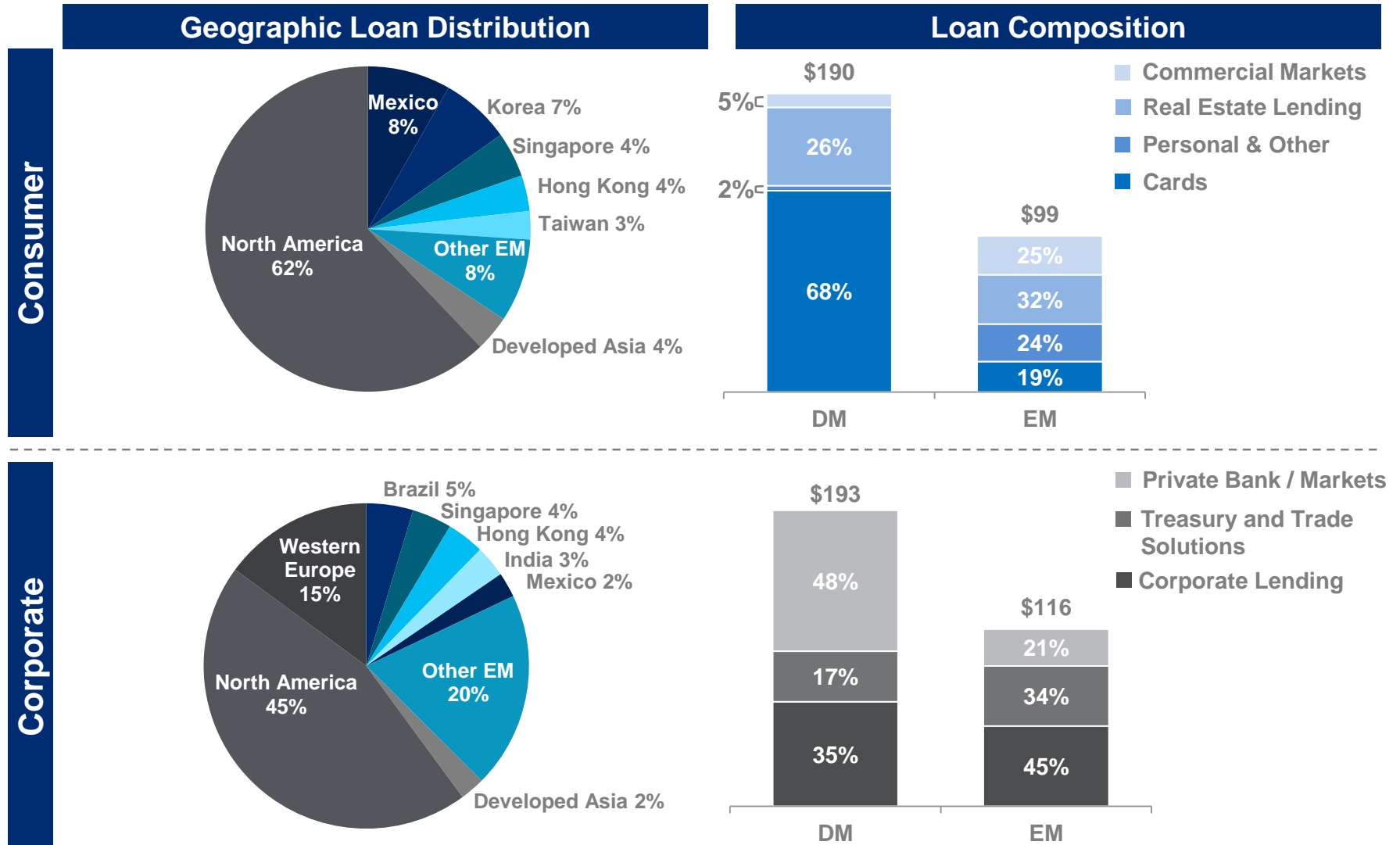
Capital Requirements	CCAR / DFAST	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> Received non-objection to 2016 Capital Plan Proposed U.S. rule for 2017 cycle issued September 2016
	Revised RWA Methodologies	<i>Various</i>	<ul style="list-style-type: none"> <u>Credit Risk</u> – Proposed 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 Final BCBS TLAC Holdings rule issued October 2016
	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"> Guidance issued for 2017 resolution plan submission Submitted status update on April 2016 shortcomings in October 2016
	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

(3Q'16 EOP in \$B)



Citigroup – Consumer Credit

(Constant \$B)

	3Q'16 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	3Q'16	2Q'16	3Q'15	3Q'16	2Q'16	3Q'15
Korea	20.1	6.9%	(6.4)%	0.2%	0.2%	0.3%	0.2%	0.3%	0.5%
Singapore	13.0	4.5%	(7.7)%	0.1%	0.1%	0.1%	0.3%	0.4%	0.3%
Hong Kong	10.3	3.6%	(3.7)%	0.1%	0.2%	0.2%	0.6%	0.4%	0.3%
Australia	10.2	3.5%	(7.8)%	0.6%	0.6%	0.6%	1.2%	1.4%	1.3%
Taiwan	8.2	2.8%	4.8%	0.2%	0.1%	0.1%	0.3%	0.3%	0.3%
India	6.5	2.2%	5.6%	0.7%	0.7%	0.6%	0.9%	0.8%	0.6%
Malaysia	4.7	1.6%	(0.7)%	1.0%	1.0%	1.0%	0.5%	0.6%	0.8%
China	4.4	1.5%	(6.3)%	0.2%	0.2%	0.2%	0.3%	0.2%	0.5%
Thailand	1.9	0.7%	(2.7)%	1.6%	1.5%	1.7%	3.1%	2.6%	2.9%
Indonesia	1.1	0.4%	(10.2)%	1.6%	1.4%	1.1%	7.5%	4.4%	6.9%
All Other	1.2	0.4%	13.6%	1.8%	1.4%	1.5%	2.9%	3.1%	3.4%
Asia	81.6	28.2%	(4.0)%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%
Poland	1.7	0.6%	4.8%	0.5%	0.5%	0.5%	0.9%	0.7%	0.6%
UAE	1.4	0.5%	0.8%	1.7%	1.4%	1.2%	4.5%	4.1%	2.8%
Russia	0.9	0.3%	(6.2)%	0.8%	0.9%	1.1%	2.4%	2.5%	3.5%
All Other	0.2	0.1%	1.4%	1.0%	0.9%	0.9%	2.5%	2.7%	2.7%
EMEA	4.2	1.4%	0.7%	1.0%	0.9%	0.9%	2.5%	2.3%	2.1%
Latin America	23.9	8.3%	7.7%	1.2%	1.4%	1.7%	4.1%	4.2%	4.6%
Total International	109.7	37.9%	(1.5)%	0.6%	0.6%	0.7%	1.5%	1.5%	1.6%
North America	180.0	62.1%	13.3%	0.8%	0.7%	0.8%	2.1%	2.3%	2.2%
Total Citicorp Consumer	289.7	100.0%	7.2%	0.8%	0.7%	0.7%	1.9%	2.0%	2.0%

Citi Holdings Consumer:

North America	33.4	NM	(34.1)%	2.2%	2.1%	2.8%	0.6%	0.3%	1.3%
International	5.5	NM	(38.0)%	3.0%	3.1%	2.2%	6.0%	5.1%	4.4%

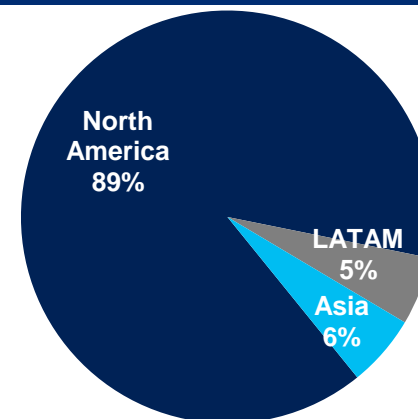
GCB – Commercial Energy Exposure

(\$B)

Key Takeaways 3Q'16

- Stable total and funded exposures QoQ
- Improved ratings profile
- No junior / second lien exposure
- 8.7% funded reserve ratio

Geographic Distribution as of 3Q'16⁽²⁾



Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	3Q'16	2Q'16	3Q'16	2Q'16
Oil and Gas E&P ⁽³⁾	\$0.7	\$0.8	\$1.0	\$1.1
<i>Memo: NA RBL⁽³⁾</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>
Services and Drilling ⁽³⁾	0.2	0.2	0.3	0.3
Energy Process Industries ⁽³⁾	0.5	0.4	0.7	0.6
Integrated Oil and Gas	0.0	0.0	0.0	0.0
Total	\$1.4	\$1.4	\$2.0	\$2.0

Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	3Q'16	2Q'16	3Q'16	2Q'16
AAA / AA / A	7%	9%	9%	10%
BBB	25	14	30	19
BB / B	36	48	36	48
CCC or below	32	29	25	23
Total	100%	100%	100%	100%

Note: 3Q'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	3Q'16	2Q'16
Direct outstandings	\$234	\$234
Unfunded lending commitments	338	342
Total	\$573	\$576
Industry Composition – % of Portfolio		
Industry	3Q'16	2Q'16
Transportation and industrial	21%	21%
Consumer retail and health	16	17
Technology, media and telecom	11	11
Power, chemical, metals & mining	11	11
Energy	8	9
Real estate	7	6
Banks / broker-dealers	6	7
Public sector	6	5
Hedge funds	5	5
Insurance & special purpose entities	5	5
Other industries	3	3
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	3Q'16	2Q'16
North America	54 %	54 %
EMEA	26	26
Asia	12	12
Latin America	7	8
Total	100 %	100 %

Ratings Detail – % of Portfolio		
	3Q'16	2Q'16
AAA / AA / A	49 %	49 %
BBB	34	34
BB / B	15	15
CCC or below	2	2
Unrated	-	-
Total	100 %	100 %

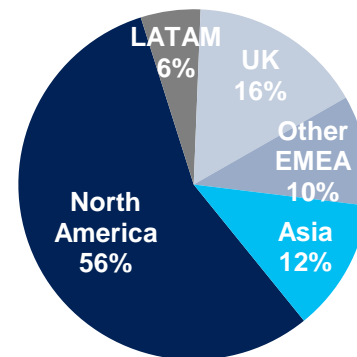
ICG – Corporate Energy Exposure

(\$B)

Key Takeaways 3Q'16

- Reduction in total and funded exposures QoQ
- Stable ratings profile
- ~74% of total exposures investment grade as of 3Q'16
- 4.0% funded reserve ratio

Geographic Distribution as of 3Q'16⁽²⁾



Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	3Q'16	2Q'16	3Q'16	2Q'16
Oil and Gas E&P ⁽³⁾	\$5.5	\$6.5	\$14.4	\$15.2
<i>Memo: NA RBL⁽³⁾</i>	1.1	1.2	2.6	2.6
Services and Drilling ⁽³⁾	3.3	3.3	9.3	9.5
Energy Process Industries ⁽³⁾	5.3	5.4	15.4	15.1
Integrated Oil and Gas	5.3	5.8	13.6	14.7
Other	1.1	1.1	2.4	2.4
Total	\$20.6	\$22.1	\$55.0	\$56.9

Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	3Q'16	2Q'16	3Q'16	2Q'16
AAA / AA / A	22 %	22 %	34 %	36 %
BBB	44	43	40	37
BB / B	17	18	16	18
CCC or below	17	17	10	10
Total	100 %	100 %	100 %	100 %

Note: 3Q'16 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group.

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

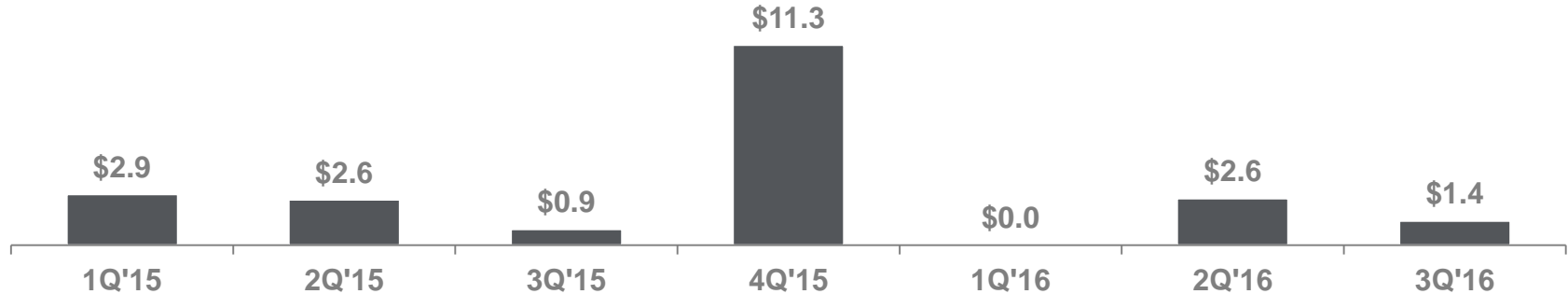
(2) Total exposure includes direct outstandings (loans) and unfunded commitments.

(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.

Benchmark Debt and Preferred Stock: Liability Management & Issuance

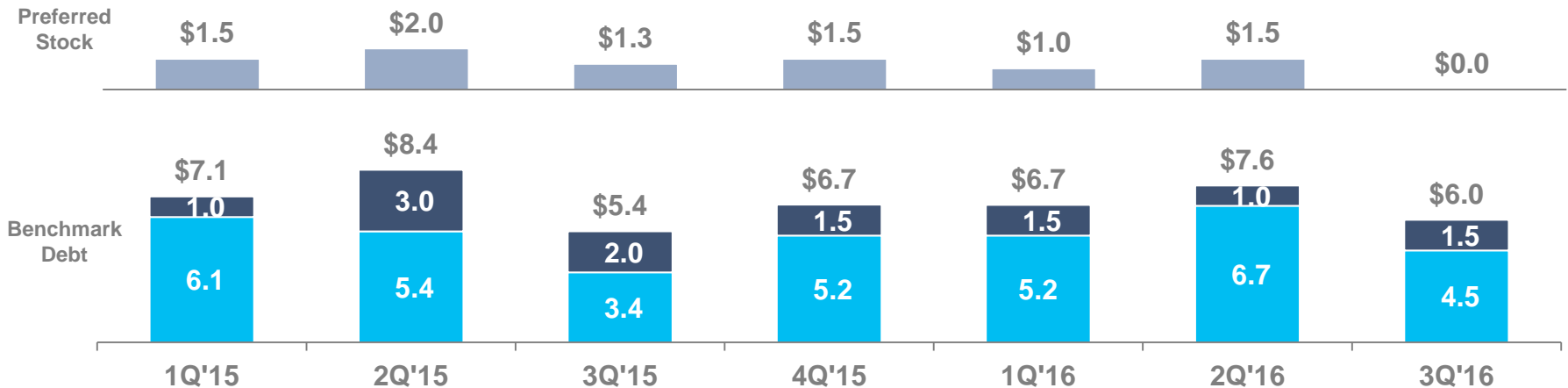
(\$B)

Liability Management Activity – Benchmark Debt Tenders / Buybacks



Issuance Volumes

■ Senior Unsecured ■ Subordinated Debt



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

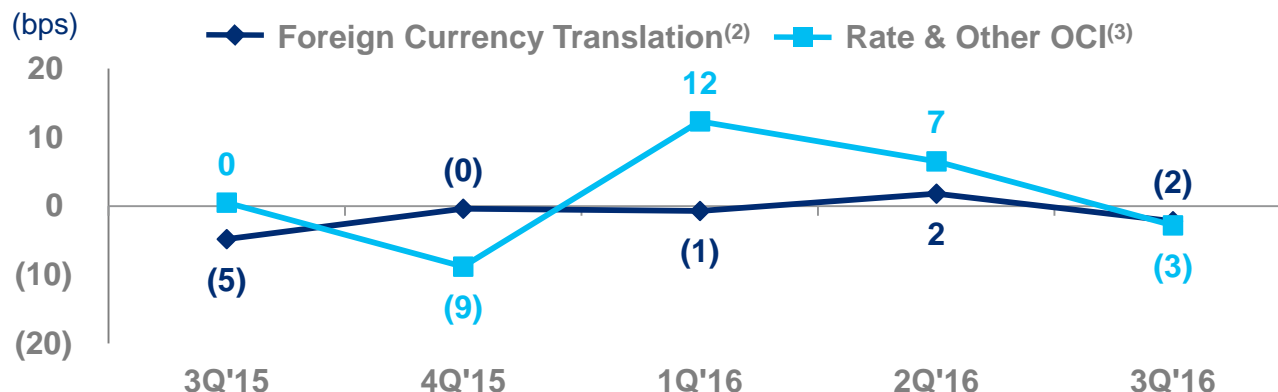
OCI Impacts on Common Equity Tier 1 Capital Ratio⁽¹⁾

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



	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16
Δ in 10Yr Treasury Yield	(29)bps	21bps	(49)bps	(29)bps	11bps
Δ in FX Rate⁽⁴⁾	(6.0)%	(1.1)%	2.1%	(0.9)%	(0.2)%

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

(\$MM)	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16
TCE Changes:					
Beginning TCE	\$178.1	\$179.0	\$179.0	\$183.7	\$184.6
Net Income	4.3	3.3	3.5	4.0	3.8
Δ FX Translation ⁽⁵⁾	(2.0)	(0.7)	0.4	(0.4)	(0.4)
Δ Investment Securities OCI	0.5	(1.1)	2.0	0.9	(0.4)
Δ Cash Flow Hedge & Pension OCI	(0.2)	(0.2)	(0.1)	0.1	(0.1)
Share Repurchases & Common Dividends	(2.1)	(1.8)	(1.5)	(1.5)	(3.0)
Other Δ in TCE ⁽⁶⁾	0.3	0.5	0.3	(2.2)	(0.1)
Ending TCE	\$179.0	\$179.0	\$183.7	\$184.6	\$184.4
Δ OCI % TCE⁽⁷⁾	(0.9%)	(1.1%)	1.3%	0.3%	(0.6%)

Note: Totals may not sum due to rounding.

(1) TCE is a non-GAAP financial measure. For additional information, please refer to Slide 29.

(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	1	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⁾

	9/30/2016 ⁽²⁾	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Citigroup Common Stockholders' Equity⁽³⁾	\$212,506	\$212,819	\$209,947	\$205,286	\$205,772
Add: Qualifying noncontrolling interests	140	134	143	145	147
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(232)	(149)	(300)	(617)	(542)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	335	574	562	441	717
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,763	21,854	21,935	21,980	21,732
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	5,177	5,358	3,332	3,586	3,911
Defined benefit pension plan net assets	891	964	870	794	904
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	22,503	22,942	23,414	23,659	23,295
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾	7,077	6,876	7,254	8,723	9,451
Common Equity Tier 1 Capital (CET1)	\$155,132	\$154,534	\$153,023	\$146,865	\$146,451
Risk-Weighted Assets (RWA)	\$1,228,715	\$1,232,856	\$1,239,575	\$1,216,277	\$1,254,473
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.6%	12.5%	12.3%	12.1%	11.7%

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⁾

	3Q'16 ⁽²⁾	2Q'16	1Q'16	4Q'15	3Q'15
Common Equity Tier 1 Capital (CET1)	\$155,132	\$154,534	\$153,023	\$146,865	\$146,451
Additional Tier 1 Capital (AT1) ⁽³⁾	19,523	19,493	18,119	17,171	15,548
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$174,655	\$174,027	\$171,142	\$164,036	\$161,999
Total Leverage Exposure (TLE)	\$2,361,382	\$2,326,929	\$2,300,427	\$2,317,849	\$2,363,506
Supplementary Leverage Ratio (T1C / TLE)	7.4%	7.5%	7.4%	7.1%	6.9%

Tangible Common Equity and Tangible Book Value Per Share

	3Q'16 ⁽²⁾	2Q'16	1Q'16	4Q'15	3Q'15
Total Citigroup Stockholders' Equity	\$231,575	\$231,888	\$227,522	\$221,857	\$220,848
Less: Preferred Stock	19,253	19,253	17,753	16,718	15,218
Common Equity	\$212,322	\$212,635	\$209,769	\$205,139	\$205,630
Less:					
Goodwill	22,539	22,496	22,575	22,349	22,444
Intangible Assets (other than Mortgage Servicing Rights)	5,358	5,521	3,493	3,721	3,880
Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	30	30	30	68	345
Tangible Common Equity (TCE)	\$184,395	\$184,588	\$183,671	\$179,001	\$178,961
Common Shares Outstanding (CSO)	2,850	2,905	2,935	2,953	2,979
Tangible Book Value Per Share (TCE / CSO)	\$64.71	\$63.53	\$62.58	\$60.61	\$60.07

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	3Q'16	2Q'16	3Q'15	YTD'16	YTD'15
Reported Revenues (GAAP)	\$17,760	\$17,548	\$18,692	\$52,863	\$57,898
Impact of CVA / DVA	-	-	196	-	435
Adjusted Revenues	\$17,760	\$17,548	\$18,496	\$52,863	\$57,463
Reported Net Income (GAAP)	\$3,840	\$3,998	\$4,291	\$11,339	\$13,907
Impact of CVA / DVA	-	-	127	-	276
Adjusted Net Income	\$3,840	\$3,998	\$4,164	\$11,339	\$13,631
Preferred Dividends	225	322	174	757	504
Adjusted Net Income to Common	\$3,615	\$3,676	\$3,990	\$10,582	\$13,127
Reported EPS (GAAP)	\$1.24	\$1.24	\$1.35	\$3.58	\$4.38
Impact of CVA / DVA	-	-	0.04	-	0.09
Adjusted EPS	1.24	1.24	1.31	3.58	4.29
Average Assets (\$B)	\$1,830	\$1,807	\$1,818	\$1,805	\$1,837
Adjusted ROA	0.83%	0.89%	0.91%	0.84%	0.99%
Average TCE	\$184,492	\$184,130	\$178,538	\$182,914	\$175,881
Adjusted RoTCE	7.8%	8.0%	8.9%	7.7%	10.0%
Citigroup	3Q'16	2Q'16	1Q'16	4Q'15	3Q'15
Reported Net Interest Revenue⁽¹⁾	\$11,479	\$11,236	\$11,227	\$11,463	\$11,773
Impact of FX Translation	-	(58)	13	(134)	(184)
Net Interest Revenue in Constant Dollars⁽¹⁾	\$11,479	\$11,178	\$11,240	\$11,329	\$11,589

30 Note: Totals may not sum due to rounding.

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

FX Impact Reconciliations

(\$B)

Citigroup Assets	3Q'16	2Q'16	1Q'16	4Q'15	3Q'15
Reported EOP Assets	\$1,818	\$1,819	\$1,801	\$1,731	\$1,808
Impact of FX Translation	-	1	(9)	5	3
EOP Assets in Constant Dollars	\$1,818	\$1,820	\$1,792	\$1,736	\$1,812
Reported EOP Fed Funds Sold / Rev. Repos	\$236	\$229	\$225	\$220	\$232
Impact of FX Translation	-	(0)	(2)	0	(1)
EOP Fed Funds Sold / Rev. Repos in Constant Dollars	\$236	\$228	\$223	\$220	\$231
Reported EOP Trading Account Assets	\$264	\$272	\$274	\$250	\$267
Impact of FX Translation	-	0	(2)	1	(1)
EOP Trading Account Assets in Constant Dollars	\$264	\$272	\$272	\$251	\$266
Reported EOP Loans	\$638	\$634	\$619	\$618	\$622
Impact of FX Translation	-	0	(3)	0	(1)
EOP Loans in Constant Dollars	\$638	\$634	\$615	\$618	\$622
Citigroup Liabilities	3Q'16	2Q'16	1Q'16	4Q'15	3Q'15
Reported EOP Fed Funds Purch. / Repos	\$153	\$158	\$157	\$146	\$169
Impact of FX Translation	-	(1)	(3)	(2)	(3)
EOP Fed Funds Purch. / Repos in Constant Dollars	\$153	\$157	\$154	\$144	\$166
Reported EOP Trading Account Liabilities	\$132	\$136	\$136	\$118	\$126
Impact of FX Translation	-	0	(1)	1	(1)
EOP Trading Account Liabilities in Constant Dollars	\$132	\$136	\$135	\$118	\$125
Reported EOP Deposits	\$940	\$938	\$935	\$908	\$904
Impact of FX Translation	-	0	(5)	1	1
EOP Deposits in Constant Dollars	\$940	\$938	\$929	\$909	\$905
Citicorp	3Q'16	2Q'16	1Q'16	4Q'15	3Q'15
Reported EOP Loans	\$599	\$592	\$573	\$569	\$563
Impact of FX Translation	-	0	(4)	(0)	(2)
EOP Loans in Constant Dollars	\$599	\$592	\$570	\$568	\$561
Reported EOP Deposits	\$934	\$932	\$925	\$898	\$894
Impact of FX Translation	-	0	(5)	0	(2)
EOP Deposits in Constant Dollars	\$934	\$932	\$920	\$898	\$892