

Fourth Quarter 2016 Earnings Review

January 18, 2017



Overview

Fourth quarter showed continued momentum across the franchise

- Citicorp revenue growth of 6% YoY (8% constant \$)⁽¹⁾ and positive operating leverage
- Grew Citicorp loans YoY in both Consumer and Institutional franchises
- Strong performance in Markets and continued momentum in TTS
- Revenue growth in Consumer across North America, Mexico and Asia YoY⁽¹⁾

Progress on key priorities in 2016 with focus on further optimization in 2017

- Continued progress on franchise investments
- Further reduction in Citi Holdings assets and profitable for full year 2016
- Returned ~\$11B of capital to common shareholders in 2016

Significant capital and liquidity

- Common Equity Tier 1 Capital Ratio increased YoY to 12.5%⁽²⁾
- Supplementary Leverage Ratio remained strong at 7.2%⁽²⁾
- Tangible Book Value per share increased 7% YoY to \$64.57⁽³⁾

Note:

(1) In constant dollars. 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 38.

(2) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules and are non-GAAP financial measures. For additional information on these measures, please refer to Slides 35 and 36.

(3) Preliminary. Tangible Book Value per share is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 36.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

| | 4Q'16 | QoQ %Δ | YoY %Δ | 2016 | %Δ |
|---|-----------------|--------|--------|-----------------|-------|
| Revenues | \$17,012 | (4)% | (9)% | \$69,875 | (8)% |
| Core Operating | 9,738 | (3)% | (6)% | 39,526 | (5)% |
| Legal & Repositioning ⁽²⁾ | 382 | (5)% | (47)% | 1,890 | (6)% |
| Operating Expenses | 10,120 | (3)% | (9)% | 41,416 | (5)% |
| Net Credit Losses | 1,696 | 11% | (4)% | 6,561 | (10)% |
| Net LLR Build / (Release) ⁽³⁾ | 64 | (64)% | (89)% | 217 | NM |
| PB&C | 32 | (9)% | (80)% | 204 | (72)% |
| Cost of Credit | 1,792 | 3% | (29)% | 6,982 | (12)% |
| EBT | 5,100 | (9)% | 2% | 21,477 | (13)% |
| Income Taxes | 1,509 | (13)% | 3% | 6,444 | (12)% |
| <i>Effective Tax Rate</i> | 30% | | | 30% | |
| Net Income | \$3,573 | (7)% | 4% | \$14,912 | (13)% |
| <i>Return on Assets</i> | 0.78% | | | 0.82% | |
| <i>Return on Tangible Common Equity⁽⁴⁾</i> | 7.1% | | | 7.6% | |
| Diluted EPS | \$1.14 | (8)% | 8% | \$4.72 | (12)% |
| <i>Average Diluted Shares</i> | 2,814 | (2)% | (5)% | 2,888 | (4)% |
| Average Assets (\$B) | \$1,820 | (1)% | 2% | \$1,809 | (1)% |
| EOP Assets (Constant \$B) | 1,792 | 0% | 5% | 1,792 | 5% |
| EOP Loans (Constant \$B) | 624 | (1)% | 3% | 624 | 3% |
| EOP Deposits (Constant \$B) | 929 | 1% | 4% | 929 | 4% |

9.0% RoTCE
excluding
impact of
disallowed
DTA⁽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 and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015 and are non-GAAP financial measures. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$2,007MM in full year 2015.

(3) Includes provision for unfunded lending commitments.

(4) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 36 and 37.

(5) Preliminary. Average TCE supporting disallowed DTA for 2016 equaled approximately \$29B in Citigroup. Represents portion of DTA that is deducted for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

Citicorp & Citi Holdings⁽¹⁾

(\$MM)

| | Citicorp | | | | | Citi Holdings | | | | |
|--------------------------------------|-----------------|----------|-------|-----------------|-------|---------------|---------|-------|----------------|-------|
| | 4Q'16 | 4Q'15 | %Δ | 2016 | %Δ | 4Q'16 | 4Q'15 | %Δ | 2016 | %Δ |
| Revenues | \$16,355 | \$15,477 | 6% | \$66,023 | (2)% | \$657 | \$3,160 | (79)% | \$3,852 | (57)% |
| Core Operating | 9,108 | 9,235 | (1)% | 36,673 | 0% | 630 | 1,174 | (46)% | 2,852 | (42)% |
| Legal & Repositioning ⁽²⁾ | 353 | 449 | (21)% | 1,572 | 13% | 29 | 276 | (90)% | 319 | (48)% |
| Operating Expenses | 9,461 | 9,684 | (2)% | 38,245 | 1% | 659 | 1,450 | (55)% | 3,171 | (43)% |
| <i>Efficiency Ratio</i> | 58% | 63% | | 58% | | | | | | |
| Cost of Credit | 1,812 | 2,047 | (11)% | 6,913 | 7% | (20) | 467 | NM | 69 | (95)% |
| EBT | 5,082 | 3,746 | 36% | 20,865 | (8)% | 18 | 1,243 | (99)% | 612 | (68)% |
| Net Income | \$3,486 | \$2,782 | 25% | \$14,312 | (11)% | \$87 | \$667 | (87)% | \$600 | (39)% |
| Average Assets (\$B) | \$1,762 | \$1,687 | 4% | \$1,741 | 2% | \$58 | \$97 | (40)% | \$68 | (43)% |
| EOP Assets (Constant \$B) | 1,738 | 1,624 | 7% | 1,738 | 7% | 54 | 81 | (33)% | 54 | (33)% |
| EOP Loans (Constant \$B) | 591 | 560 | 6% | 591 | 6% | 33 | 49 | (33)% | 33 | (33)% |
| EOP Deposits (Constant \$B) | 927 | 883 | 5% | 927 | 5% | 2 | 11 | (79)% | 2 | (79)% |

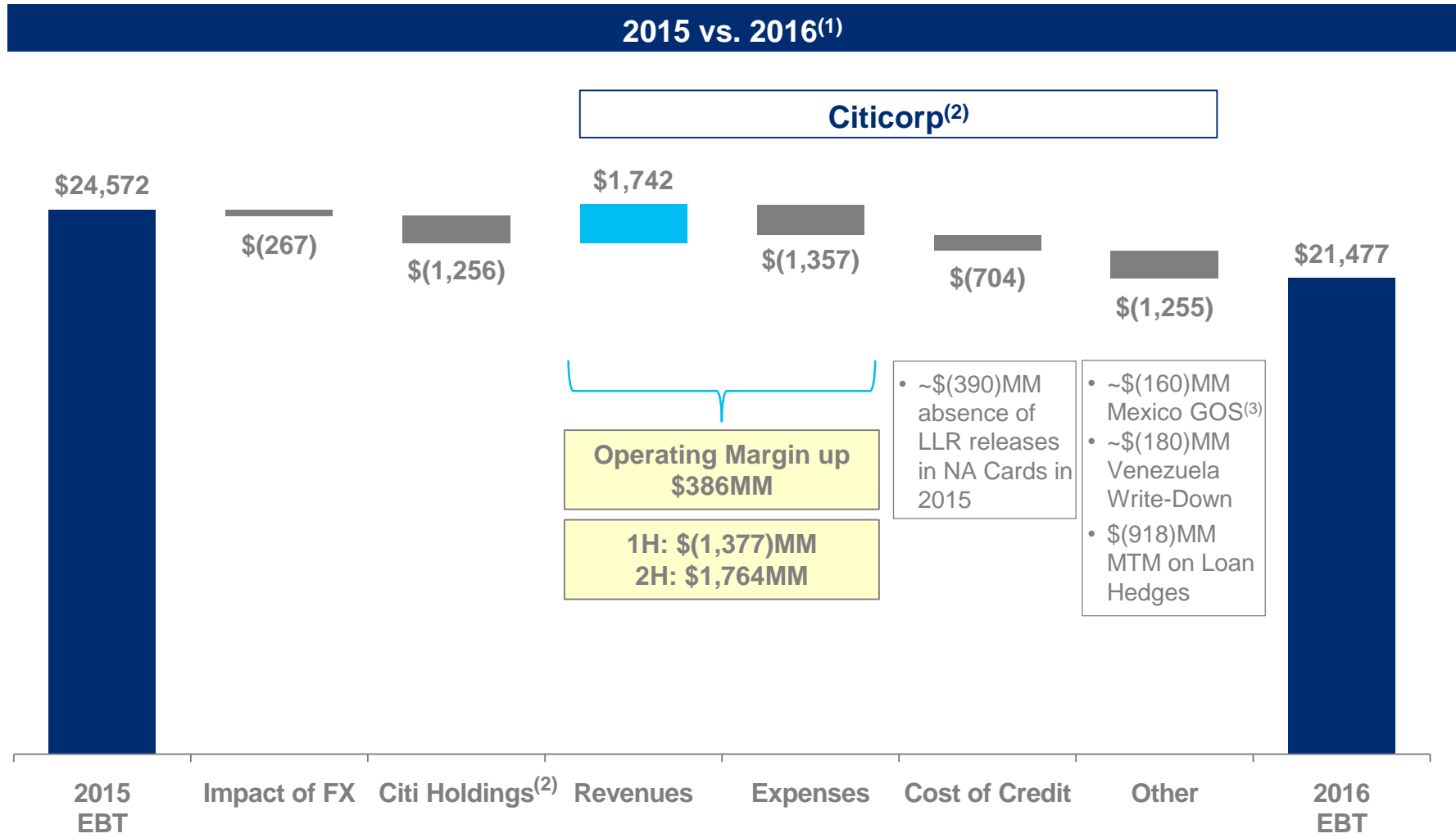
Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Legal and related and repositioning expenses were \$1,392MM in Citicorp in full year 2015 and \$615MM in Citi Holdings in full year 2015.

Citigroup YoY EBT Drivers

(\$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. GOS: Gain on Sale. LLR: Loan Loss Reserves. 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 38.

(1) Adjusted results exclude CVA / DVA in full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Citicorp and Citi Holdings EBT drivers presented in constant dollars.

(3) In 3Q'15, Citi recorded a ~\$160MM one-time gain in constant dollars (\$180MM as reported), related to the sale of Citi's merchant acquiring business in Mexico.

North America Consumer Banking

(\$MM)

| | 4Q'16 | QoQ % Δ | YoY % Δ | 2016 | % Δ |
|--------------------------------------|----------------|---------|---------|-----------------|-------|
| Revenues | \$5,114 | (2)% | 5% | \$19,956 | 1% |
| ■ Retail Banking | 1,284 | (7)% | (4)% | 5,295 | (3)% |
| ■ Branded Cards | 2,235 | 1% | 15% | 8,235 | 5% |
| ■ Retail Services | 1,595 | (2)% | 0% | 6,426 | (0)% |
| Core Operating | 2,522 | (2)% | 7% | 9,944 | 7% |
| Legal & Repositioning ⁽¹⁾ | 20 | 40% | (49)% | 136 | 88% |
| Expenses | 2,542 | (2)% | 6% | 10,080 | 7% |
| Credit Costs | 1,229 | (9)% | 43% | 4,612 | 33% |
| EBT | 1,343 | 6% | (16)% | 5,264 | (23)% |
| Net Income | \$844 | 4% | (15)% | \$3,358 | (22)% |

Key Indicators (\$B, except branches)

| | | | | | |
|--------------------------------|-------|------|------|-------|------|
| Branches | 723 | (1)% | (7)% | 723 | (7)% |
| RB Average Deposits | \$186 | 1% | 3% | \$183 | 1% |
| RB Average Loans | 55 | 0% | 6% | 54 | 9% |
| Investment Sales | 5 | 2% | 15% | 21 | (4)% |
| Branded Cards Average Loans | 82 | 4% | 27% | 73 | 14% |
| Branded Cards Purchase Sales | 79 | 7% | 60% | 251 | 37% |
| Retail Services Average Loans | 45 | 3% | 2% | 44 | 1% |
| Retail Services Purchase Sales | 23 | 18% | (1)% | 80 | (0)% |

Revenues

- Retail Banking: Down 4% YoY reflecting lower levels of mortgage revenues and the impact of certain consumer incentive programs, partially offset by growth in average loans and deposits
- Branded Cards: Up 15% YoY reflecting the contribution from the Costco portfolio⁽²⁾ and modest organic growth
- Retail Services: Flat YoY as volume growth was offset by the absence of two portfolios sold in 1Q'16 and the impact of partnership renewals

Expenses

- Operating expenses up 6% YoY mostly reflecting the Costco portfolio acquisition, higher volumes and continued marketing investments

Credit Costs

- NCLs increased 21% YoY mostly driven by Costco, organic volume growth and seasoning and the impact of regulatory changes on collections in Cards
- Net LLR build of \$113MM in 4Q'16 driven by the Costco portfolio acquisition and volume growth, compared to a release of \$63MM in 4Q'15

Note: Totals may not sum due to rounding.

(1) Legal and related and repositioning expenses were \$14MM in 3Q'16, \$39MM in 4Q'15 and \$72MM in full year 2015.

(2) Citi acquired the Costco portfolio on June 17, 2016.

International Consumer Banking

(in Constant \$MM)

| | 4Q'16 | QoQ % Δ | YoY % Δ | 2016 | % Δ |
|--|----------------|----------------|----------------|-----------------|------------|
| Revenues | \$2,919 | (0)% | 5% | \$11,807 | 0% |
| ■ Latin America | 1,223 | 2% | 8% | 4,969 | 1% |
| ■ Asia ⁽¹⁾ | 1,696 | (2)% | 4% | 6,838 | (1)% |
| Core Operating | 1,806 | 2% | (2)% | 7,311 | (0)% |
| Legal & Repositioning ⁽²⁾ | 16 | (9)% | NM | 125 | NM |
| Expenses | 1,822 | 2% | (1)% | 7,436 | 1% |
| ■ Latin America | 691 | 1% | (5)% | 2,850 | (2)% |
| ■ Asia ⁽¹⁾ | 1,131 | 3% | 2% | 4,586 | 3% |
| Credit Costs | 479 | 7% | (1)% | 1,815 | 1% |
| EBT | 618 | (10)% | 36% | 2,556 | (2)% |
| Net Income | \$421 | (8)% | 36% | \$1,743 | (4)% |
| Key Indicators (in Constant \$B, except branches) | | | | | |
| Branches | 1,926 | (1)% | (4)% | 1,926 | (4)% |
| RB Average Deposits | \$117 | 1% | 6% | \$117 | 6% |
| RB Average Loans | 83 | (2)% | (4)% | 86 | (1)% |
| Investment Sales | 13 | (4)% | 14% | 53 | (15)% |
| Cards Average Loans | 22 | 1% | 1% | 23 | 1% |
| Cards Purchase Sales | 23 | 7% | 2% | 90 | 3% |

• Revenues

- Latin America up 8% YoY reflecting continued momentum in retail banking with average loans up 7% and deposits increasing 13%
- Asia up 4% YoY driven by growth in wealth management and cards

• Expenses

- Operating expenses down 1% YoY as investment spending was more than offset by efficiency savings and the impact of one-time items in the prior year period

• Credit Costs

- NCL rate of 1.55% vs. 1.62% in 4Q'15
- Net credit losses of \$411MM down 8% compared to 4Q'15
- Net LLR build of \$45MM in 4Q'16 compared to build of \$24MM in 4Q'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 38.

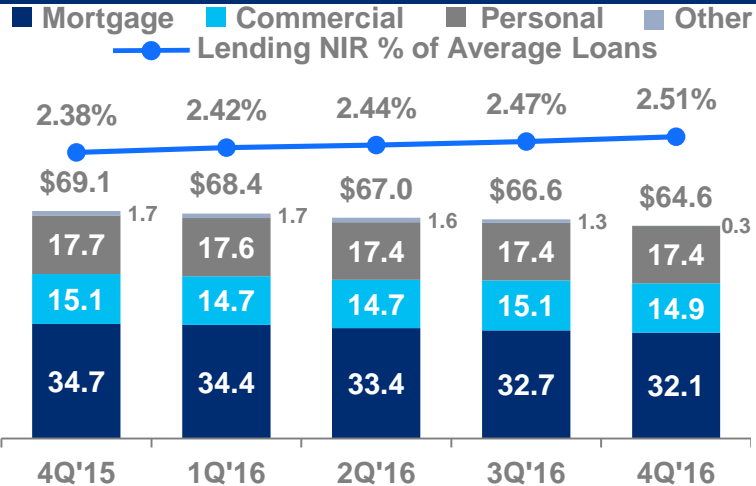
(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(2) Legal and related and repositioning expenses were \$17MM in 3Q'16, \$(6)MM in 4Q'15 and \$43MM in full year 2015.

Asia Consumer Banking Loan Trends⁽¹⁾

(in Constant \$B)

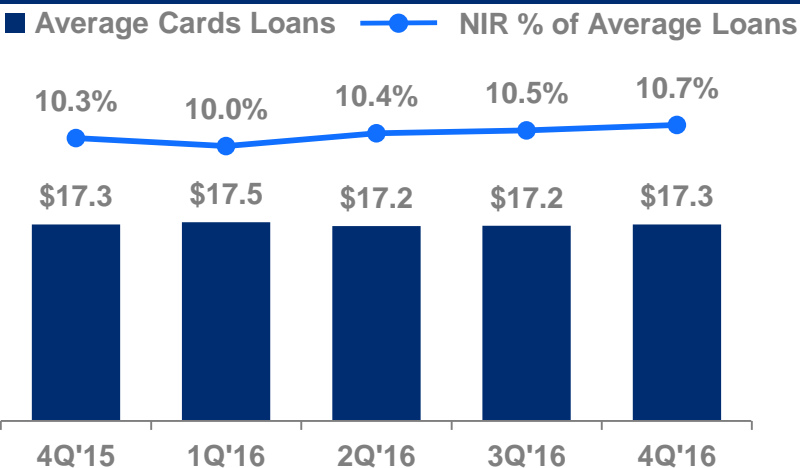
Average Retail Loans & NIR %



Drivers

- Optimizing retail loan portfolio - reducing lower return mortgage loans and focused on acquiring higher yielding personal loans
- Selectively de-risking commercial portfolio
- Investing in digital capabilities to drive personal loan growth

Average Cards Loans & NIR %



Drivers

- Optimizing portfolio by proactively reducing promotional volumes and building revolving loans to improve returns
- Stabilized revolve rate driving spread improvement
- Investing in digital capabilities to accelerate account acquisitions, usage and loan growth

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. For a reconciliation of constant dollars to reported results, please refer to Slide 38.

(1) All data shown in constant dollars. Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Credit Trends

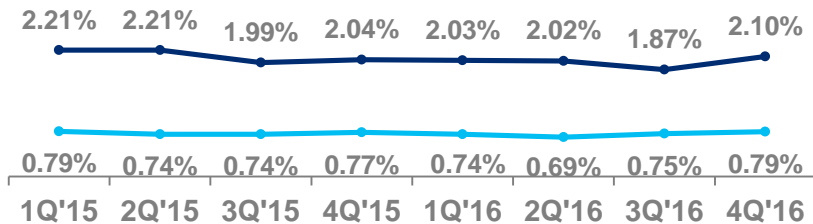
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

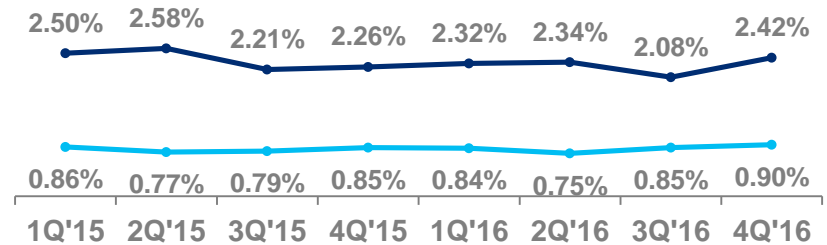
Global Consumer Banking

| EOP | 4Q'15 | 3Q'16 | 4Q'16 |
|-------|---------|---------|---------|
| Loans | \$271.7 | \$284.4 | \$292.2 |



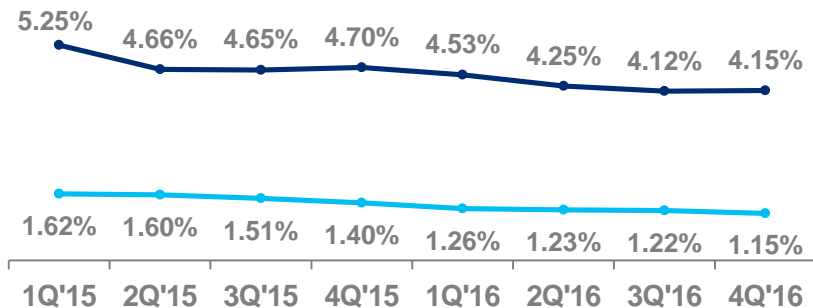
North America

| EOP | 4Q'15 | 3Q'16 | 4Q'16 |
|-------|---------|---------|---------|
| Loans | \$165.5 | \$180.0 | \$188.6 |



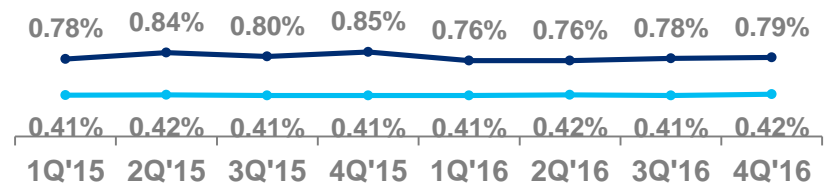
Latin America

| EOP | 4Q'15 | 3Q'16 | 4Q'16 |
|-------|--------|--------|--------|
| Loans | \$21.6 | \$22.6 | \$23.1 |



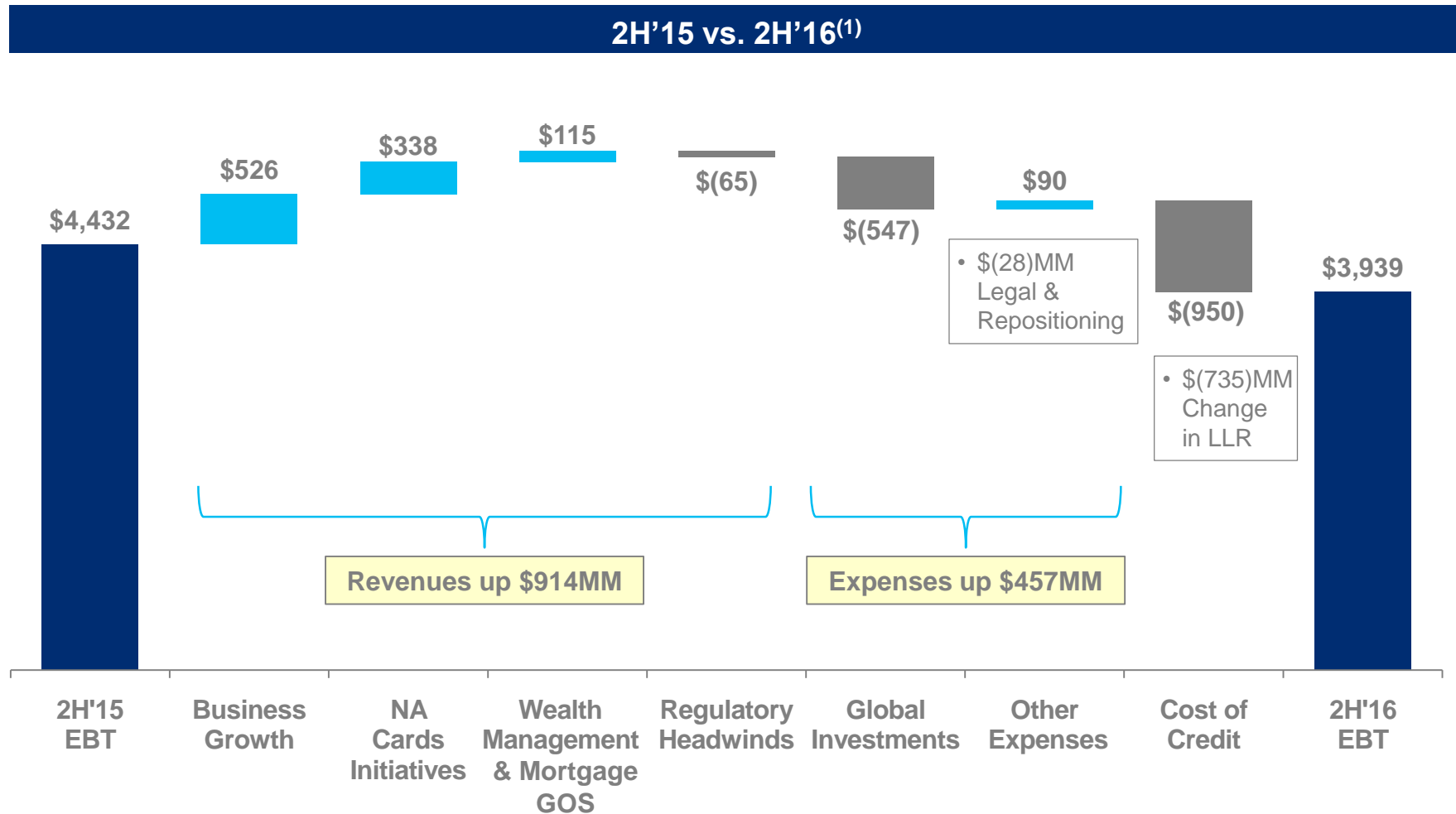
Asia⁽¹⁾

| EOP | 4Q'15 | 3Q'16 | 4Q'16 |
|-------|--------|--------|--------|
| Loans | \$84.6 | \$81.8 | \$80.5 |



Global Consumer Banking YoY EBT Drivers

(in Constant \$MM)



Note: Totals may not sum due to rounding. EBT: Earnings Before Tax. GOS: Gain on Sale. LLR: Loan Loss Reserves. 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 38.

(1) 3Q'15 excludes ~\$160MM one-time gain in constant dollars (\$180MM as reported), related to the sale of Citi's merchant acquiring business in Mexico.

Institutional Clients Group⁽¹⁾

(\$MM)

| | 4Q'16 | QoQ % Δ | YoY % Δ | 2016 | % Δ |
|--|----------------|---------|---------|-----------------|-------|
| Product Revenues | | | | | |
| ■ Total Banking | \$4,387 | 2% | 3% | \$17,127 | 1% |
| - Treasury & Trade Solutions | 2,060 | 1% | 3% | 8,098 | 4% |
| - Investment Banking | 1,134 | 4% | 0% | 4,312 | (6)% |
| - Private Bank | 731 | (2)% | 6% | 2,961 | 3% |
| - Corporate Lending ⁽²⁾ | 462 | 3% | 7% | 1,756 | (3)% |
| ■ Total Markets & Securities Services | \$4,060 | (10)% | 24% | \$17,317 | 6% |
| - Fixed Income Markets | 3,010 | (13)% | 36% | 13,029 | 15% |
| - Equity Markets | 694 | 5% | 15% | 2,851 | (9)% |
| - Securities Services | 533 | (1)% | 3% | 2,162 | 1% |
| - Other | (177) | (26)% | NM | (725) | NM |
| Product Revenues⁽²⁾ | 8,447 | (5)% | 12% | 34,444 | 3% |
| Gain / (Loss) on Loan Hedges ⁽²⁾ | (107) | 51% | NM | (594) | NM |
| Total Revenues | \$8,340 | (3)% | 11% | \$33,850 | 0% |
| Core Operating | 4,526 | (2)% | (4)% | 18,470 | (2)% |
| Legal & Repositioning ⁽³⁾ | 104 | NM | (32)% | 469 | 63% |
| Expenses | 4,630 | (1)% | (5)% | 18,939 | (1)% |
| Credit Costs | 104 | NM | (84)% | 486 | (49)% |
| EBT | 3,606 | (11)% | 82% | 14,425 | 5% |
| Net Income | \$2,470 | (10)% | 80% | \$9,870 | 6% |

• Revenues

- Total Banking⁽²⁾: Up 3% YoY driven by continued solid performance in TTS and Private Bank
- Total Markets & Sec. Services up 24% YoY driven by increased client activity and strong trading performance:
 - Fixed Income up 36% YoY reflecting strength in both rates and currencies and spread products
 - Equity Markets up 15% YoY reflecting strong trading activity and an improvement in equity derivatives

• Expenses

- Down 5% YoY primarily driven by efficiency savings and a benefit from FX

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

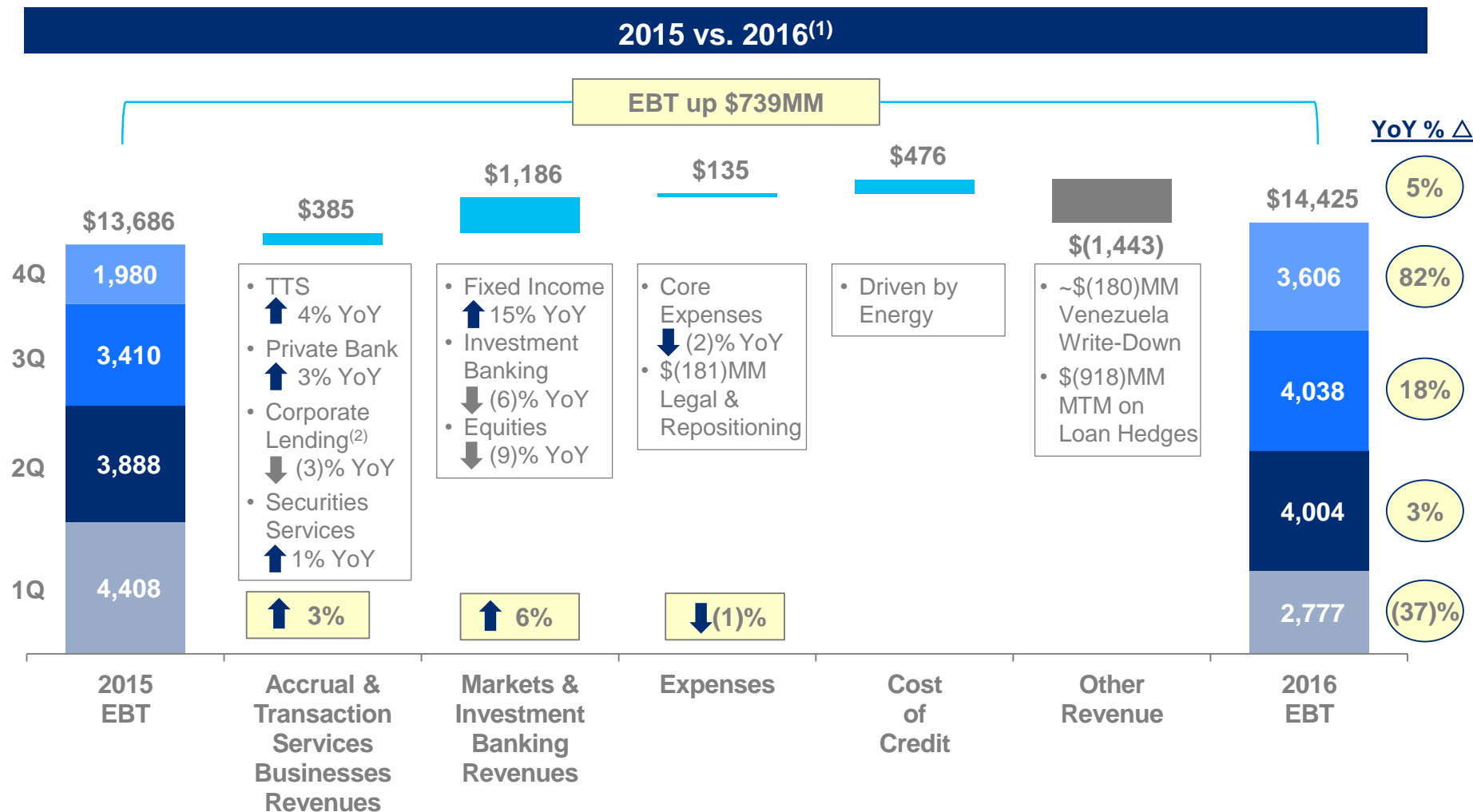
(1) Adjusted results exclude CVA / DVA in 4Q'15 and full year 2015. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans of \$(218)MM in 3Q'16, \$(14)MM in 4Q'15 and \$324MM in full year 2015. 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.

(3) Legal and related and repositioning expenses were \$51MM in 3Q'16, \$152MM in 4Q'15 and \$288MM in full year 2015.

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 full year 2015. Please refer to Slide 37 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.

Corporate / Other

(\$MM)

| | 4Q'16 | QoQ % Δ | YoY % Δ | 2016 | % Δ |
|--------------------------------------|----------------|----------------|----------------|----------------|------------|
| Revenues | \$(18) | NM | NM | \$410 | (55)% |
| Core Operating | 254 | 1% | 22% | 949 | 25% |
| Legal & Repositioning ⁽¹⁾ | 213 | 4% | (19)% | 841 | (15)% |
| Expenses | 467 | 2% | (1)% | 1,790 | 2% |
| EBT | (485) | (13)% | (33)% | (1,380) | (64)% |
| Net Income | \$(249) | 8% | NM | \$(659) | NM |
| EOP Assets (\$B) | \$49 | 14% | (6)% | \$49 | (6)% |

- Revenues

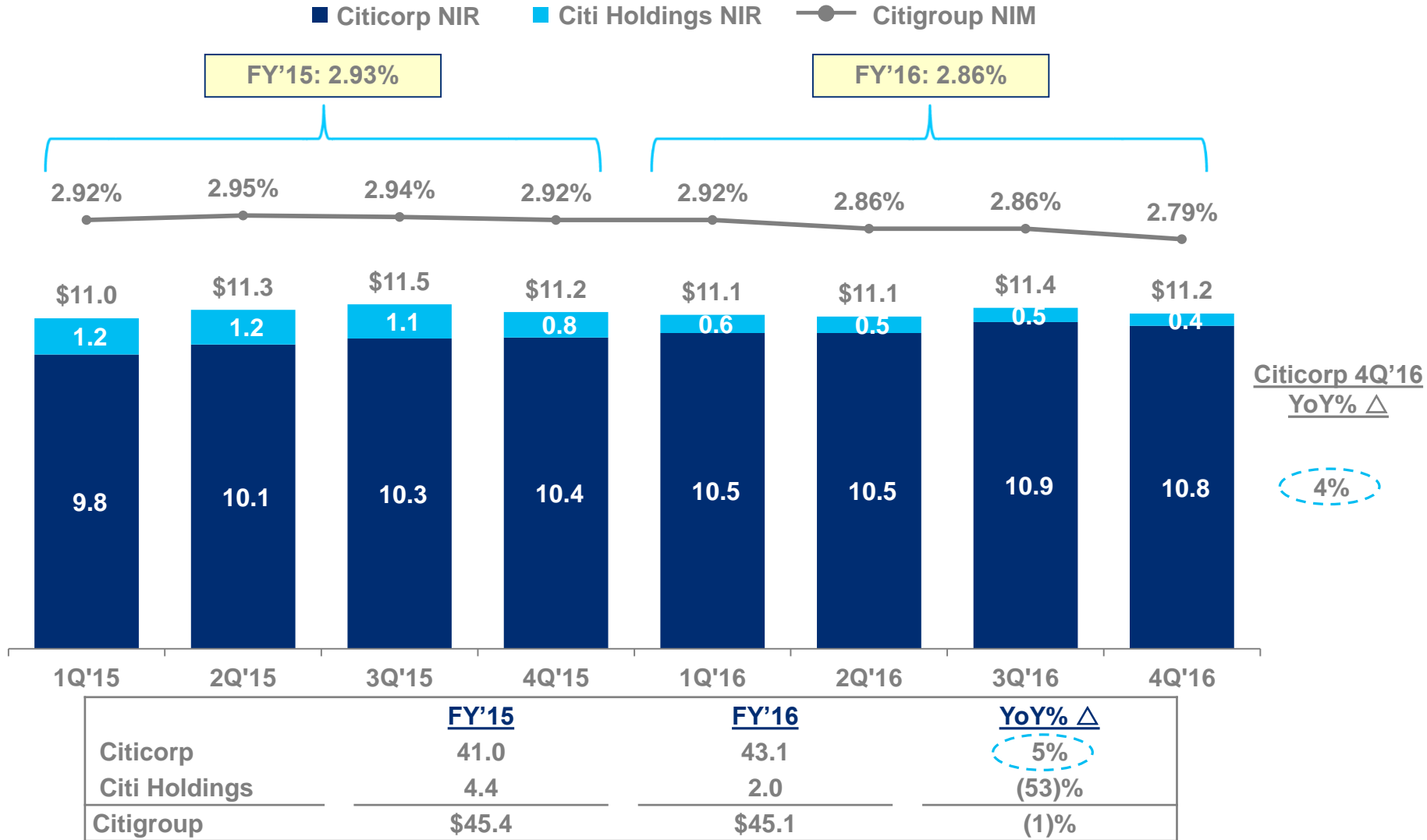
- Down YoY due to the absence of both the contribution from our equity stake in China Guangfa Bank as well as gains on asset sales in the prior year period

- Expenses

- Down YoY mainly driven by lower repositioning costs, partially offset by higher regulatory spend

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)

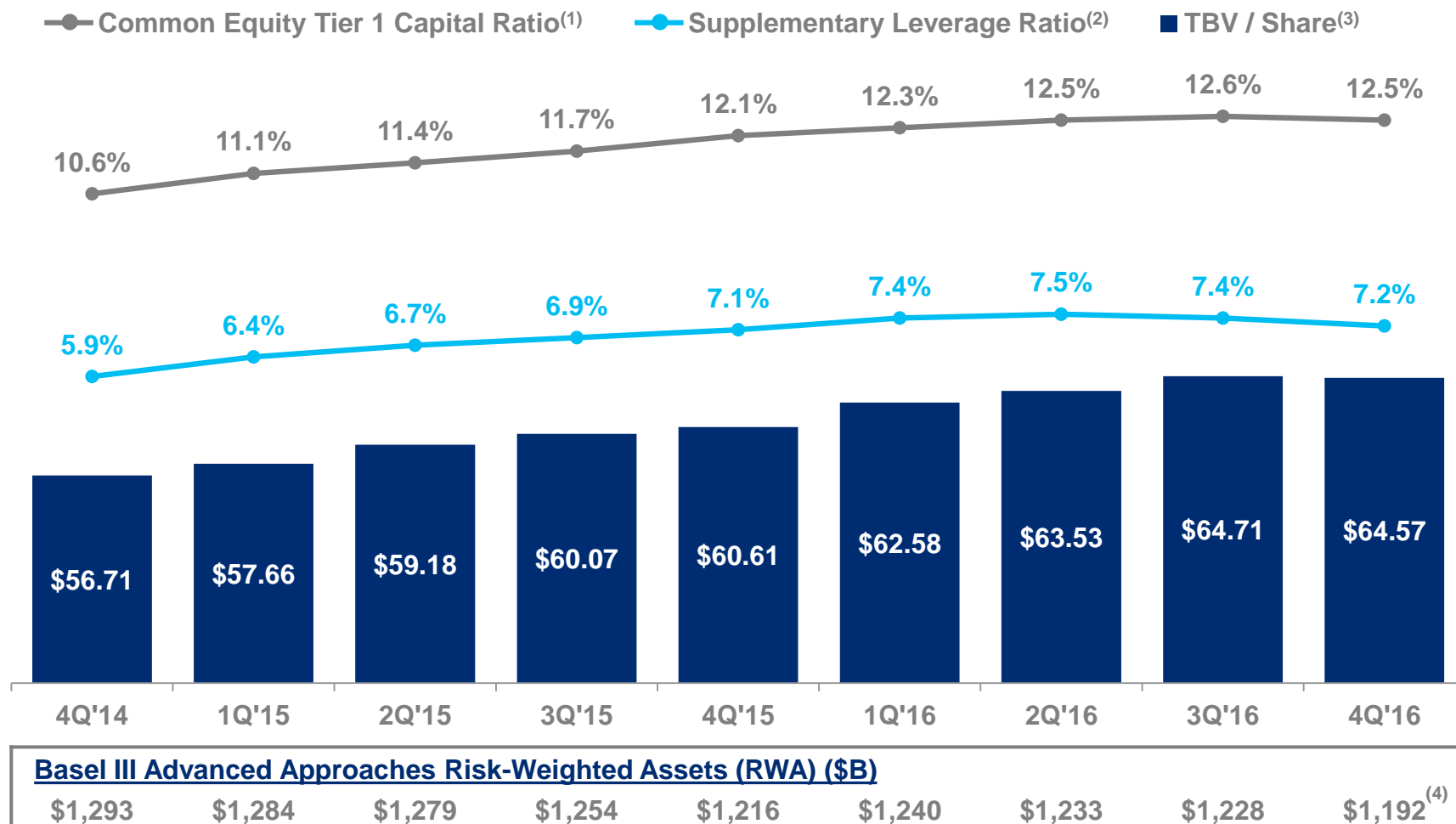


Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

Excludes discontinued operations.

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

Citigroup – Key Capital Metrics



Note: All information for 4Q'16 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 Slide 35.

(2) For additional information, please refer to Slide 36.

(3) For additional information on Tangible Book Value (TBV) per share, please refer to Slide 36.

(4) Citi Holdings comprised approximately 9% of Citigroup's Basel III Advanced Approaches RWA as of 4Q'16.

Conclusions

Results showed solid performance across the franchise in 2016

- Broad based progress in core Citicorp businesses
- Delivered on revised efficiency ratio target of 58% for full year in Citicorp
- Continued favorable credit quality in every region
- Citi Holdings reduced to 3% of total assets and will no longer be reported separately

Continued building a stronger institution

- Common Equity Tier 1 Capital Ratio of 12.5%⁽¹⁾
- Supplementary Leverage Ratio of 7.2%⁽¹⁾
- Tangible Book Value per share increased 7% YoY to \$64.57⁽²⁾
- Returned ~\$11B of capital to common shareholders in 2016

Opportunities for continued progress in 2017

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for increased capital return

Note:

16 (1) Preliminary. Ratios reflect full implementation of the U.S. Basel III rules. For additional information on these measures, please refer to Slides 35 and 36.

(2) Preliminary. For additional information on this measure, please refer to Slide 36.

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including 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 – 2016 Returns Analysis

(\$B)

| | Net Income to Common | Average GAAP Assets | ROA ⁽²⁾ (bps) | Average Allocated TCE ⁽³⁾ | RoTCE |
|-------------------------------|-----------------------------|---------------------|--------------------------|--------------------------------------|-------------|
| GCB | \$5.1 | \$397 | 128 | \$36 | 14.2% |
| ICG | 9.9 | 1,297 | 76 | 80 | 12.3% |
| Corp / Other | (1.7) ⁽¹⁾ | 47 | (140) | 52 | (3.3)% |
| Citi Holdings | 0.6 | 68 | 88 | 14 | 4.3% |
| Citigroup | \$13.8⁽¹⁾ | \$1,809 | 82 | \$182 | 7.6% |
| Disallowed DTA ⁽⁴⁾ | 0.0 | 29 | 0 | 29 | 0.0% |
| Business Results | \$13.8 | \$1,780 | 84 | \$153 | 9.0% |

Note: Totals may not sum due to rounding.

(1) Represents 2016 net income less 2016 preferred dividends of \$1,077MM.

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

(3) Tangible common equity (TCE) allocated to GCB, ICG and Citi Holdings based on estimated full year 2016 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 36.

(4) Preliminary. Average TCE supporting disallowed DTA for 2016 equaled approximately \$29B in Citigroup. Represents portion of DTA that is deducted for purposes of calculating Citi's CET1 Capital under Basel III advanced approaches with full implementation.

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

| Year-over-Year Impact (\$B) | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenues | \$(0.4) | \$(0.2) | \$(0.5) | \$(0.6) | \$(0.9) |
| Expenses | (0.3) | (0.2) | (0.3) | (0.4) | (0.6) |
| Cost of Credit | (0.1) | 0.0 | (0.1) | (0.1) | (0.1) |
| Earnings Before Taxes | \$0.0 | \$0.0 | \$(0.1) | \$(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 Slide 38.

Other P&L Items – Legal & Repositioning Expenses

(\$MM)

| | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|--------------------------------|--------------|--------------|--------------|----------------|----------------|
| Legal and Related Costs | | | | | |
| Citicorp | \$244 | \$211 | \$246 | \$891 | \$1,104 |
| Citi Holdings | 36 | 95 | 165 | 186 | 431 |
| Total | \$280 | \$306 | \$411 | \$1,076 | \$1,535 |
| Repositioning Costs | | | | | |
| Citicorp | \$108 | \$77 | \$202 | \$681 | \$288 |
| Citi Holdings | (7) | 19 | 111 | 133 | 184 |
| Total | \$102 | \$96 | \$313 | \$814 | \$472 |

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

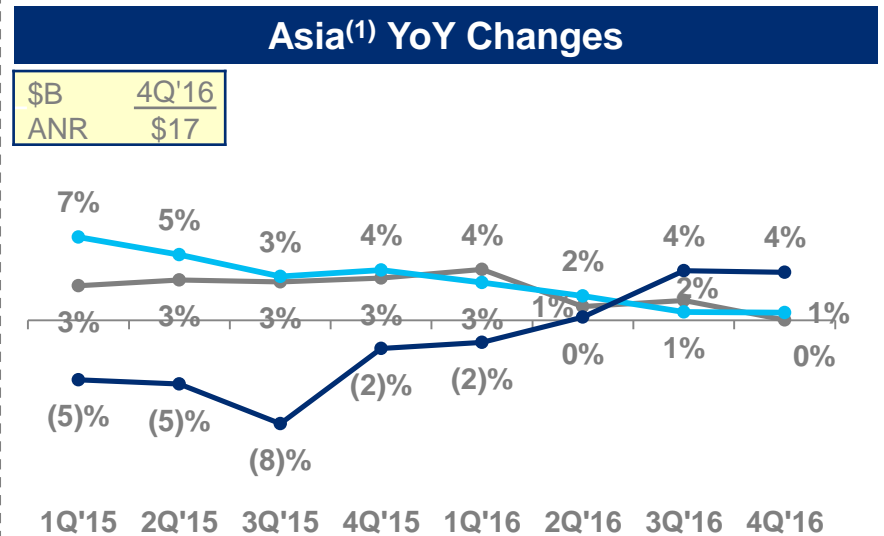
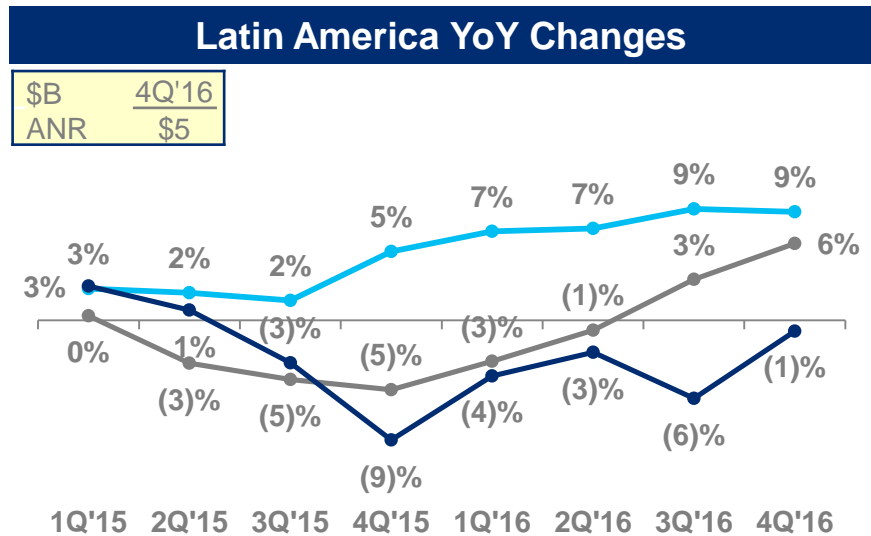
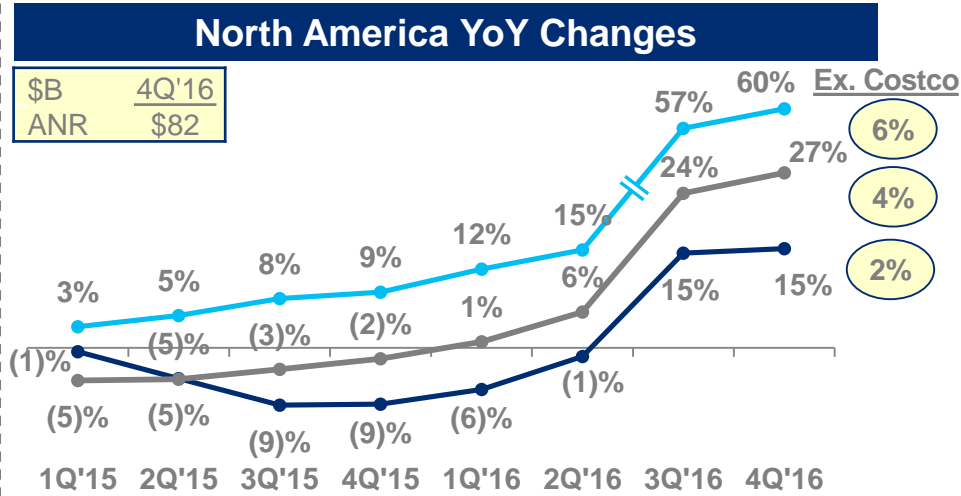
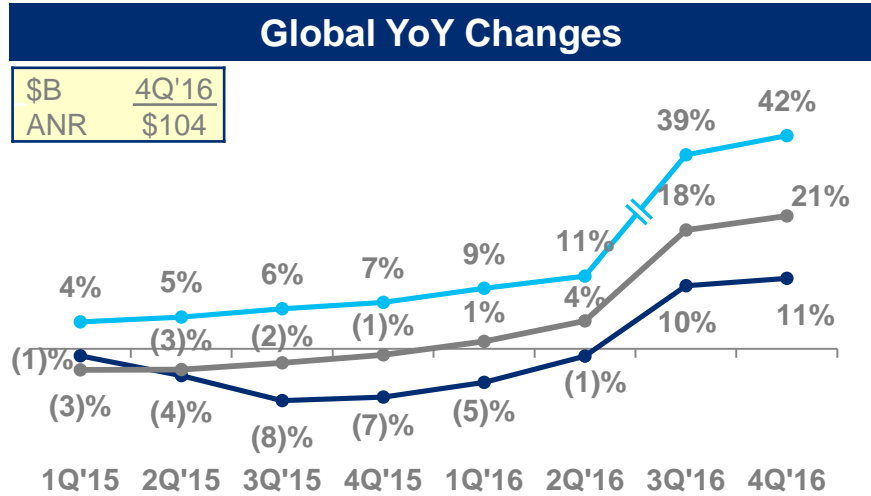
(\$MM)

| | 4Q'16 | 3Q'16 | 4Q'15 | \$Δ | |
|------------------------|-------------|--------------|--------------|----------------|----------------|
| | | | | QoQ | YoY |
| NA Consumer | \$113 | \$408 | \$(63) | \$(295) | \$176 |
| International Consumer | 45 | 25 | 25 | 20 | 20 |
| Global Consumer | \$158 | \$433 | \$(38) | \$(275) | \$196 |
| ICG | (15) | (135) | 554 | 120 | (569) |
| Citicorp | \$143 | \$298 | \$516 | \$(155) | \$(373) |
| Citi Holdings | (79) | (122) | 72 | 43 | (151) |
| Citigroup | \$64 | \$176 | \$588 | \$(112) | \$(524) |

Global Consumer Banking – Global Branded Cards

(in Constant YoY % Δ)

— Cards Purchase Sales — Cards ANR — Cards Revenues



Note: Totals may not sum due to rounding. 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 38.

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

Citigroup – Consumer Credit

(in Constant \$B)

| | 4Q'16 Loans | | Growth | 90+ DPD Ratio | | | NCL Ratio | | |
|--------------------------------|--------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | (\$B) | (%) | YoY % | 4Q'16 | 3Q'16 | 4Q'15 | 4Q'16 | 3Q'16 | 4Q'15 |
| Korea | 17.9 | 6.1% | (6.4)% | 0.2% | 0.2% | 0.2% | 0.4% | 0.2% | 0.4% |
| Singapore | 11.5 | 3.9% | (13.6)% | 0.2% | 0.1% | 0.1% | 0.4% | 0.3% | 0.3% |
| Hong Kong | 10.3 | 3.5% | (3.9)% | 0.1% | 0.1% | 0.2% | 0.2% | 0.6% | 0.7% |
| Australia | 9.6 | 3.3% | (6.9)% | 0.6% | 0.6% | 0.6% | 1.1% | 1.2% | 1.2% |
| Taiwan | 8.0 | 2.7% | 2.5% | 0.2% | 0.2% | 0.1% | 0.3% | 0.3% | 0.4% |
| India | 6.3 | 2.1% | 2.5% | 0.7% | 0.7% | 0.7% | 1.0% | 0.9% | 0.8% |
| Malaysia | 4.3 | 1.5% | (1.9)% | 1.1% | 1.0% | 1.0% | 0.7% | 0.5% | 0.7% |
| China | 4.1 | 1.4% | (8.3)% | 0.2% | 0.3% | 0.3% | 0.7% | 0.3% | 0.8% |
| Thailand | 2.0 | 0.7% | 1.5% | 1.5% | 1.7% | 1.6% | 3.3% | 3.1% | 3.2% |
| Indonesia | 1.1 | 0.4% | (8.1)% | 1.8% | 1.6% | 1.2% | 5.9% | 7.4% | 7.8% |
| All Other | 1.3 | 0.4% | 14.0% | 1.4% | 1.8% | 1.4% | 2.8% | 2.9% | 3.3% |
| Asia | 76.3 | 26.1% | (5.2)% | 0.4% | 0.4% | 0.4% | 0.7% | 0.7% | 0.8% |
| Poland | 1.6 | 0.5% | 4.9% | 0.5% | 0.5% | 0.5% | 0.2% | 0.9% | (1.3)% |
| UAE | 1.4 | 0.5% | (0.5)% | 1.7% | 1.7% | 1.3% | 4.6% | 4.5% | 3.2% |
| Russia | 0.9 | 0.3% | (6.9)% | 0.8% | 0.8% | 1.1% | 1.8% | 2.4% | 3.3% |
| All Other | 0.2 | 0.1% | 0.3% | 1.4% | 1.0% | 1.3% | 3.5% | 2.5% | 2.2% |
| EMEA | 4.1 | 1.4% | (0.1)% | 1.0% | 1.0% | 1.0% | 2.2% | 2.5% | 1.5% |
| Latin America | 23.1 | 7.9% | 7.0% | 1.1% | 1.3% | 1.4% | 4.2% | 4.2% | 4.6% |
| Total International | 103.6 | 35.5% | (2.5)% | 0.6% | 0.6% | 0.6% | 1.5% | 1.5% | 1.6% |
| North America | 188.6 | 64.5% | 14.0% | 0.9% | 0.8% | 0.9% | 2.4% | 2.1% | 2.3% |
| Total Citicorp Consumer | 292.2 | 100.0% | 7.5% | 0.8% | 0.8% | 0.8% | 2.1% | 1.9% | 2.0% |

Citi Holdings Consumer:

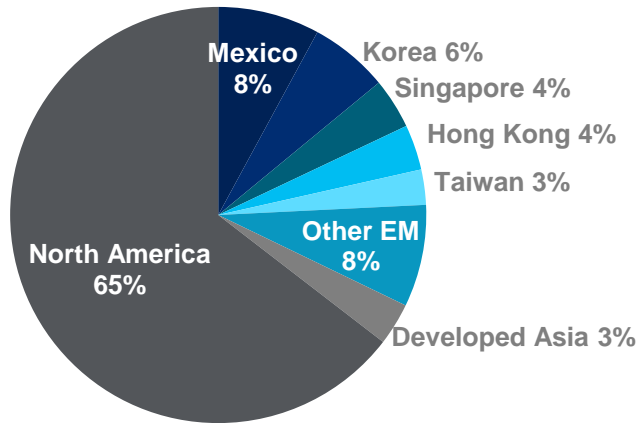
| | | | | | | | | | |
|---------------|------|----|---------|------|------|------|------|------|------|
| North America | 30.9 | NM | (23.7)% | 2.5% | 2.2% | 2.0% | 0.3% | 0.6% | 1.1% |
| International | 2.4 | NM | (71.5)% | 3.9% | 3.0% | 2.0% | 5.3% | 6.1% | 6.1% |

Citicorp – Regional Credit Portfolio

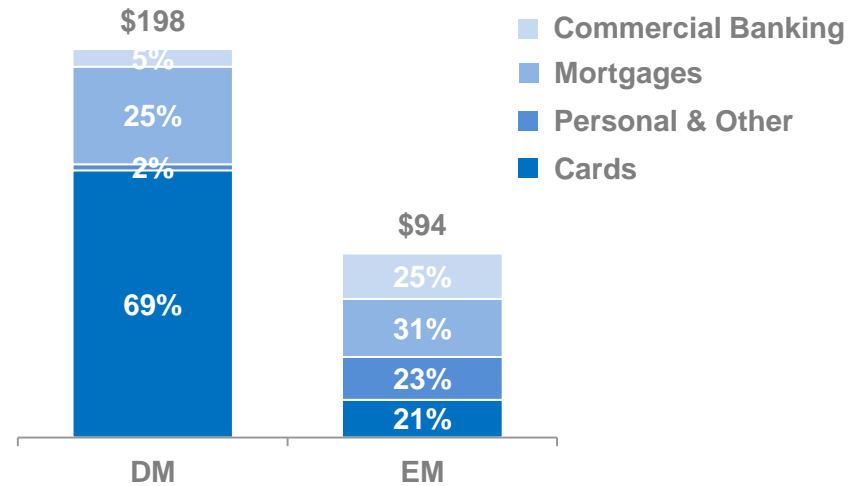
(4Q'16 EOP in \$B)

Consumer

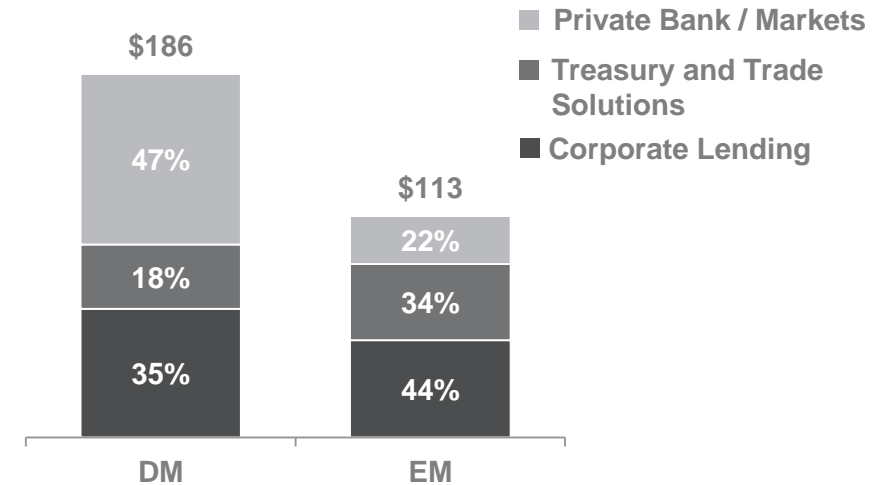
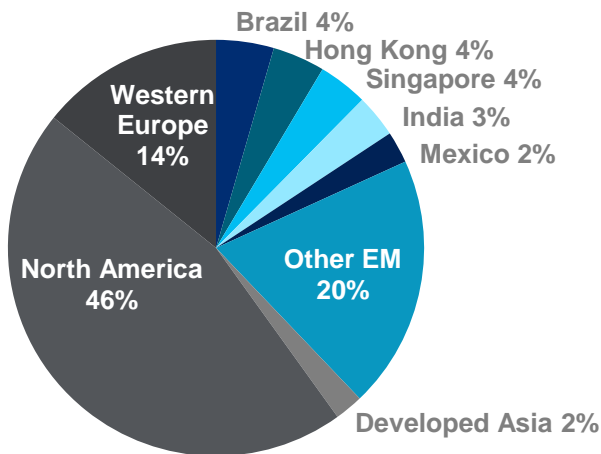
Geographic Loan Distribution



Loan Composition



Corporate



Citicorp – Drivers in Constant Dollars

(in Constant \$B)

| Asia ⁽¹⁾ | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 | YoY | QoQ |
|----------------------|-------|-------|-------|-------|-------|------|-------|
| Cards Purchase Sales | 19.4 | 18.3 | 18.4 | 18.1 | 19.2 | 1% | 6% |
| Cards Average Loans | 17.3 | 17.2 | 17.2 | 17.5 | 17.3 | 0% | 1% |
| Cards EOP Loans | 17.5 | 16.9 | 17.0 | 16.8 | 17.4 | 1% | 3% |
| RB Average Loans | 64.6 | 66.6 | 67.0 | 68.4 | 69.1 | (7)% | (3)% |
| RB EOP Loans | 63.0 | 64.9 | 65.6 | 66.1 | 67.3 | (6)% | (3)% |
| RB Average Deposits | 89.9 | 90.0 | 88.2 | 87.5 | 86.2 | 4% | (0)% |
| RB Investment Sales | 7.3 | 8.5 | 7.4 | 6.1 | 6.0 | 21% | (14)% |
| RB Investment AUMs | 55.8 | 55.4 | 55.3 | 55.0 | 56.6 | (1)% | 1% |

| Latin America | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 | YoY | QoQ |
|----------------------|-------|-------|-------|-------|-------|-----|------|
| Cards Purchase Sales | 4.0 | 3.6 | 3.5 | 3.3 | 3.7 | 9% | 12% |
| Cards Average Loans | 5.0 | 4.8 | 4.7 | 4.7 | 4.7 | 6% | 4% |
| Cards EOP Loans | 4.8 | 4.6 | 4.5 | 4.4 | 4.5 | 7% | 5% |
| RB Average Loans | 18.8 | 18.4 | 17.9 | 17.9 | 17.6 | 7% | 2% |
| RB EOP Loans | 18.3 | 17.9 | 17.6 | 17.1 | 17.1 | 7% | 2% |
| RB Average Deposits | 26.7 | 25.9 | 25.3 | 25.5 | 23.7 | 13% | 3% |
| RB Investment Sales | 6.0 | 5.4 | 5.8 | 4.9 | 5.6 | 8% | 11% |
| RB Investment AUMs | 28.9 | 29.1 | 29.0 | 28.5 | 28.5 | 1% | (1)% |

Citicorp – Drivers in Constant Dollars (cont'd)

(in Constant \$B)

| ICG | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 | YoY | QoQ |
|--|------------|------------|------------|------------|------------|-----------|-------------|
| TTS⁽¹⁾ EOP Deposits: | 411 | 407 | 398 | 406 | 387 | 6% | 1% |
| NA | 133 | 128 | 124 | 120 | 116 | 14% | 4% |
| EMEA | 114 | 115 | 113 | 117 | 108 | 6% | (0)% |
| Latin America | 49 | 48 | 48 | 52 | 48 | 3% | 1% |
| Asia | 114 | 116 | 113 | 118 | 115 | (1)% | (2)% |
| ICG Average Loans: | 303 | 303 | 300 | 293 | 290 | 4% | (0)% |
| NA | 138 | 135 | 133 | 129 | 128 | 8% | 2% |
| EMEA | 66 | 67 | 64 | 61 | 60 | 10% | (1)% |
| Latin America | 42 | 42 | 42 | 43 | 41 | 2% | (1)% |
| Asia | 57 | 59 | 60 | 60 | 61 | (7)% | (4)% |

Citi Holdings – Summary Financial Results⁽¹⁾

(\$MM)

| | 1Q'15 | 2Q'15 | 3Q'15 | 4Q'15 | 2015 | 1Q'16 | 2Q'16 | 3Q'16 | 4Q'16 | 2016 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|----------------|
| Net Interest Revenue | 1,259 | 1,200 | 1,151 | 847 | 4,457 | 597 | 549 | 482 | 410 | 2,038 |
| Non-Interest Revenue | 890 | 760 | 555 | 2,313 | 4,518 | 878 | 294 | 395 | 247 | 1,814 |
| Revenues | \$2,149 | \$1,960 | \$1,706 | \$3,160 | \$8,975 | \$1,475 | \$843 | \$877 | \$657 | \$3,852 |
| Core Operating | 1,303 | 1,259 | 1,221 | 1,174 | 4,956 | 792 | 718 | 713 | 630 | 2,852 |
| Legal & Repositioning | 82 | 103 | 153 | 276 | 615 | 36 | 140 | 113 | 29 | 319 |
| Operating Expenses | 1,385 | 1,362 | 1,374 | 1,450 | 5,571 | 828 | 858 | 826 | 659 | 3,171 |
| Net Credit Losses | 469 | 334 | 272 | 261 | 1,336 | 143 | 102 | 129 | 59 | 433 |
| Net LLR Build / (Release) ⁽²⁾ | (177) | (183) | (190) | 72 | (478) | (33) | (229) | (122) | (79) | (463) |
| PB&C | 169 | 160 | 161 | 134 | 624 | 60 | 29 | 10 | 0 | 99 |
| Credit Costs | 461 | 311 | 243 | 467 | 1,482 | 170 | (98) | 17 | (20) | 69 |
| EBT | 303 | 287 | 89 | 1,243 | 1,922 | 477 | 83 | 34 | 18 | 612 |
| Net Income | \$152 | \$150 | \$15 | \$667 | \$984 | \$346 | \$93 | \$74 | \$87 | \$600 |
| EOP Assets (\$B) | \$130 | \$124 | \$117 | \$81 | \$81 | \$73 | \$66 | \$61 | \$54 | \$54 |
| Average Assets (\$B) | \$134 | \$126 | \$120 | \$97 | \$119 | \$78 | \$71 | \$64 | \$58 | \$68 |

Note: Totals may not sum due to rounding.

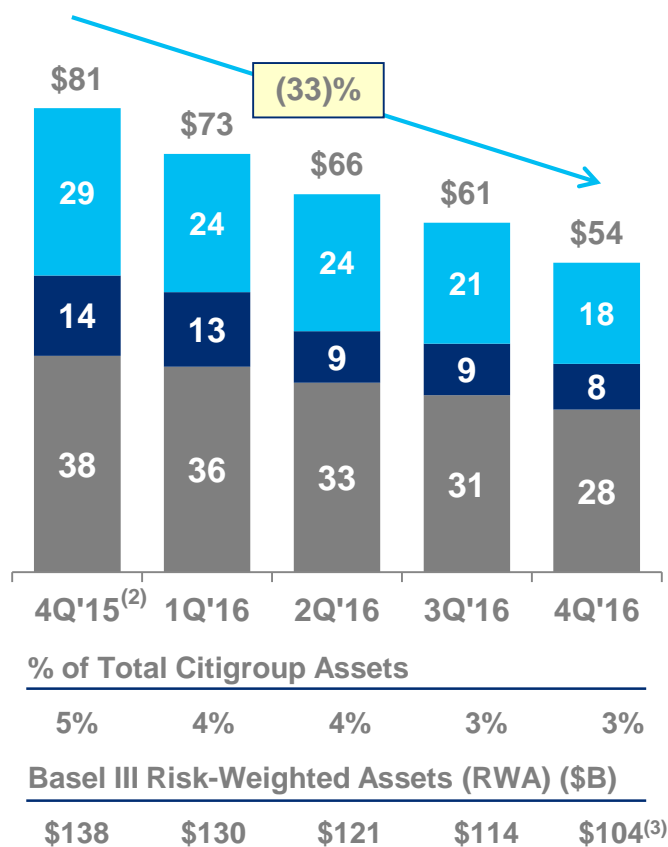
(1) Adjusted results exclude CVA / DVA in for all periods prior to 1Q'16. Please refer to Slide 37 for a reconciliation of this information to reported results.

(2) Includes provision for unfunded lending commitments.

Citi Holdings – Asset Summary

(EOP Assets in \$B)

■ NA Mortgage ■ Transfers⁽¹⁾ ■ All Other



| | 4Q'16 | 3Q'16 | %Δ |
|------------------------|-------------|-------------|---------------|
| Consumer Assets | \$49 | \$54 | (11) % |
| ■ North America | 41 | 46 | (11) |
| ■ Loans | | | |
| – Mortgages | 28 | 31 | (8) |
| – Personal | 1 | 1 | 0 |
| – Other | 2 | 2 | 0 |
| ■ Other Assets | 10 | 12 | (19) |
| ■ International | 8 | 9 | (10) |
| Other Assets | \$5 | \$7 | (26) % |
| ■ Securities at HTM | 1 | 1 | (9) |
| ■ Trading MTM / AFS | 3 | 4 | (22) |
| ■ Other | 1 | 2 | (39) |
| Total | \$54 | \$61 | (11) % |

Note: Totals 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

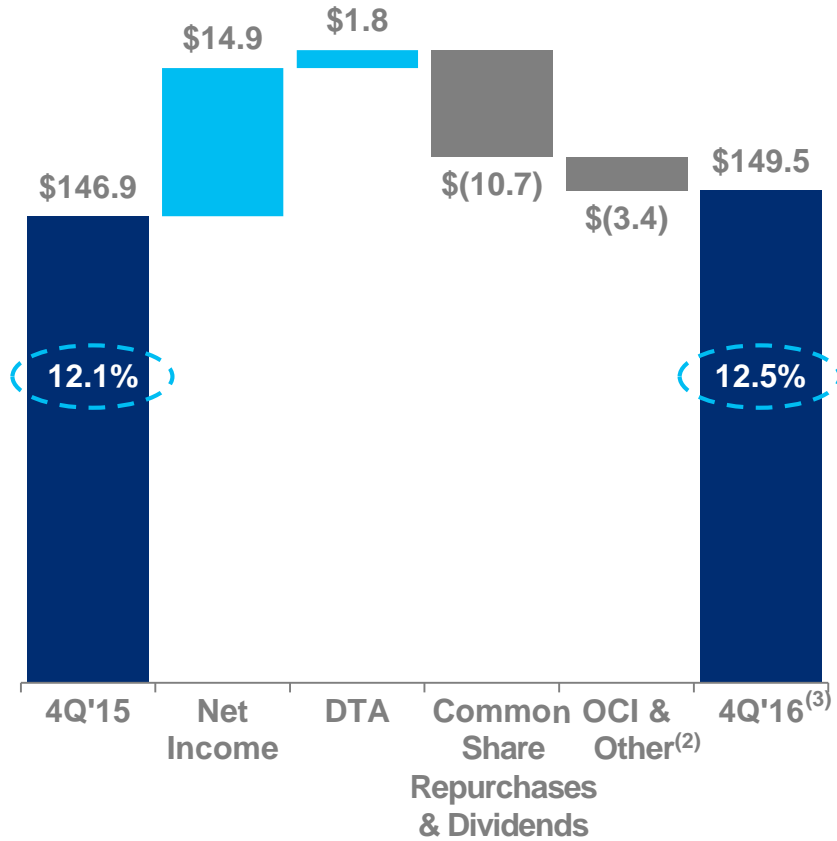
(\$MM)

| | 2016 | 2017 | 2018 |
|-------|----------------|----------------|----------------|
| 1Q | \$210 | \$301 | \$272 |
| 2Q | 322 | 320 | 320 |
| 3Q | 225 | 272 | 272 |
| 4Q | 320 | 320 | 320 |
| Total | <u>\$1,077</u> | <u>\$1,213</u> | <u>\$1,184</u> |

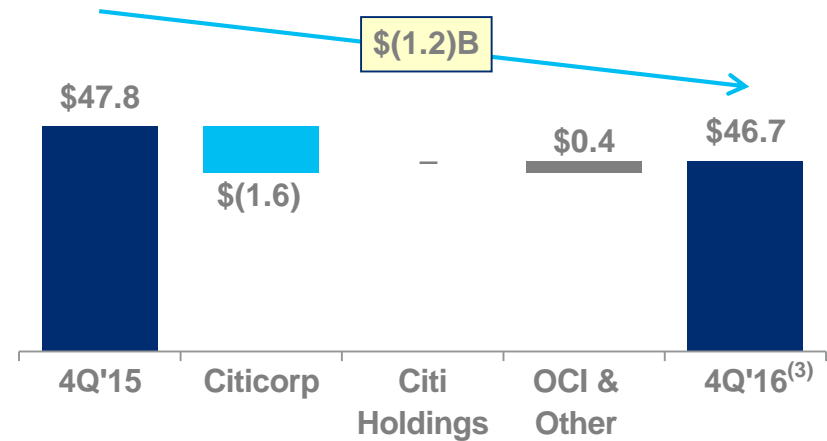
Citigroup – Capital Management & DTA Utilization (YoY)

(\$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 35.

(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) |
|--------------------------------------|---------------|---------------------------------------|-----------------------------|---|
| 4Q'15 | \$205.1 | \$179.0 | \$146.9 | 12.1% |
| Impact of: | | | | |
| Net Income | 14.9 | 14.9 | 14.9 | 123 |
| DTA | N/A | N/A | 1.8 | 14 |
| Common Share Repurchases & Dividends | (10.7) | (10.7) | (10.7) | (88) |
| Unrealized AFS Gains / (Losses) | 0.1 | 0.1 | 0.1 | 1 |
| FX Translation ⁽³⁾ | (2.8) | (2.1) | (2.1) | (1) |
| Other ⁽⁴⁾ | (0.7) | (2.2) | (1.4) | (12) |
| RWA | N/A | N/A | N/A | 9 |
| 4Q'16 ⁽⁵⁾ | \$205.9 | \$179.0 | \$149.5 | 12.5% |

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 36.

(2) For additional information, please refer to Slide 35.

(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, changes in goodwill and intangible assets 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.

Citigroup – Equity & CET1 Capital Drivers (QoQ)

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

| | Common Equity | Tangible Common Equity ⁽¹⁾ | CET1 Capital ⁽²⁾ | CET1 Capital Ratio ⁽²⁾ (bps) |
|--------------------------------------|----------------|---------------------------------------|-----------------------------|---|
| 3Q'16 | \$212.3 | \$184.4 | \$155.1 | 12.6% |
| Impact of: | | | | |
| Net Income | 3.6 | 3.6 | 3.6 | 29 |
| DTA | N/A | N/A | (1.4) | (12) |
| Common Share Repurchases & Dividends | (4.7) | (4.7) | (4.7) | (39) |
| Unrealized AFS Gains / (Losses) | (2.4) | (2.4) | (2.4) | (20) |
| FX Translation ⁽³⁾ | (2.5) | (1.7) | (1.7) | – |
| Other ⁽⁴⁾ | (0.4) | (0.2) | 1.0 | 8 |
| RWA | N/A | N/A | N/A | 24 |
| 4Q'16⁽⁵⁾ | \$205.9 | \$179.0 | \$149.5 | 12.5% |

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 36.

(2) For additional information, please refer to Slide 35.

(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, changes in goodwill and intangible assets 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.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

| | 12/31/2016 ⁽²⁾ | 9/30/2016 | 6/30/2016 | 3/31/2016 | 12/31/2015 |
|---|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Citigroup Common Stockholders' Equity⁽³⁾ | \$206,051 | \$212,506 | \$212,819 | \$209,947 | \$205,286 |
| Add: Qualifying noncontrolling interests | 129 | 140 | 134 | 143 | 145 |
| Regulatory Capital Adjustments and Deductions: | | | | | |
| Less: | | | | | |
| Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾ | (560) | (232) | (149) | (300) | (617) |
| Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾ | (61) | 335 | 574 | 562 | 441 |
| Intangible Assets: | | | | | |
| Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾ | 20,880 | 21,763 | 21,854 | 21,935 | 21,980 |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs | 4,910 | 5,177 | 5,358 | 3,332 | 3,586 |
| Defined benefit pension plan net assets | 857 | 891 | 964 | 870 | 794 |
| Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards | 21,174 | 22,503 | 22,942 | 23,414 | 23,659 |
| Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾ | 9,452 | 7,077 | 6,876 | 7,254 | 8,723 |
| Common Equity Tier 1 Capital (CET1) | \$149,528 | \$155,132 | \$154,534 | \$153,023 | \$146,865 |
| Risk-Weighted Assets (RWA) | \$1,192,096 | \$1,228,283 | \$1,232,856 | \$1,239,575 | \$1,216,277 |
| Common Equity Tier 1 Capital Ratio (CET1 / RWA) | 12.5% | 12.6% | 12.5% | 12.3% | 12.1% |

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.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

| | 4Q'16 ⁽²⁾ | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| Common Equity Tier 1 Capital (CET1) | \$149,528 | \$155,132 | \$154,534 | \$153,023 | \$146,865 |
| Additional Tier 1 Capital (AT1) ⁽³⁾ | 19,837 | 19,628 | 19,493 | 18,119 | 17,171 |
| Total Tier 1 Capital (T1C) (CET1 + AT1) | \$169,365 | \$174,760 | \$174,027 | \$171,142 | \$164,036 |
| Total Leverage Exposure (TLE) | \$2,345,442 | \$2,360,520 | \$2,326,929 | \$2,300,427 | \$2,317,849 |
| Supplementary Leverage Ratio (T1C / TLE) | 7.2% | 7.4% | 7.5% | 7.4% | 7.1% |

Tangible Common Equity and Tangible Book Value Per Share

| | 4Q'16 ⁽²⁾ | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 |
|---|----------------------|------------------|------------------|------------------|------------------|
| Total Citigroup Stockholders' Equity | \$225,120 | \$231,575 | \$231,888 | \$227,522 | \$221,857 |
| Less: Preferred Stock | 19,253 | 19,253 | 19,253 | 17,753 | 16,718 |
| Common Equity | \$205,867 | \$212,322 | \$212,635 | \$209,769 | \$205,139 |
| Less: | | | | | |
| Goodwill | 21,659 | 22,539 | 22,496 | 22,575 | 22,349 |
| Intangible Assets (other than Mortgage Servicing Rights) | 5,114 | 5,358 | 5,521 | 3,493 | 3,721 |
| Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale | 72 | 30 | 30 | 30 | 68 |
| Tangible Common Equity (TCE) | \$179,022 | \$184,395 | \$184,588 | \$183,671 | \$179,001 |
| Common Shares Outstanding (CSO) | 2,772 | 2,850 | 2,905 | 2,935 | 2,953 |
| Tangible Book Value Per Share (TCE / CSO) | \$64.57 | \$64.71 | \$63.53 | \$62.58 | \$60.61 |

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 Reconciliation

(\$MM)

| Citigroup | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Reported Revenues (GAAP) | \$17,012 | \$17,760 | \$18,456 | \$69,875 | \$76,354 |
| Impact of CVA / DVA | - | - | (181) | - | 254 |
| Adjusted Revenues | \$17,012 | \$17,760 | \$18,637 | \$69,875 | \$76,100 |
| Reported Net Income (GAAP) | \$3,573 | \$3,840 | \$3,335 | \$14,912 | \$17,242 |
| Impact of CVA / DVA | - | - | (114) | - | 162 |
| Adjusted Net Income | \$3,573 | \$3,840 | \$3,449 | \$14,912 | \$17,080 |
| Preferred Dividends | 320 | 225 | 265 | 1,077 | 769 |
| Adjusted Net Income to Common | \$3,253 | \$3,615 | \$3,184 | \$13,835 | \$16,311 |
| Reported EPS (GAAP) | \$1.14 | \$1.24 | \$1.02 | \$4.72 | \$5.40 |
| Impact of CVA / DVA | - | - | (0.04) | - | 0.05 |
| Adjusted EPS | 1.14 | 1.24 | 1.06 | 4.72 | 5.35 |
| Average Assets (\$B) | \$1,820 | \$1,830 | \$1,784 | \$1,809 | \$1,824 |
| Adjusted ROA | 0.78% | 0.83% | 0.77% | 0.82% | 0.94% |
| Average TCE | \$181,709 | \$184,492 | \$178,981 | \$182,135 | \$176,505 |
| Adjusted RoTCE | 7.1% | 7.8% | 7.1% | 7.6% | 9.2% |

| Citicorp | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|-----------------------------|----------|----------|----------|----------|----------|
| Reported Revenues (GAAP) | \$16,355 | \$16,883 | \$15,291 | \$66,023 | \$67,394 |
| Impact of CVA / DVA | - | - | (186) | - | 269 |
| Adjusted Revenues | \$16,355 | \$16,883 | \$15,477 | \$66,023 | \$67,125 |
| Reported Net Income (GAAP) | \$3,486 | \$3,766 | \$2,665 | \$14,312 | \$16,268 |
| Impact of CVA / DVA | - | - | (117) | - | 172 |
| Adjusted Net Income | \$3,486 | \$3,766 | \$2,782 | \$14,312 | \$16,096 |
| Institutional Clients Group | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
| Reported Revenues (GAAP) | \$8,340 | \$8,628 | \$7,309 | \$33,850 | \$33,991 |
| Impact of CVA / DVA | - | - | (186) | - | 269 |
| Adjusted Revenues | \$8,340 | \$8,628 | \$7,495 | \$33,850 | \$33,722 |
| Reported EBT (GAAP) | \$3,606 | \$4,038 | \$1,794 | \$14,425 | \$13,955 |
| Impact of CVA / DVA | - | - | (186) | - | 269 |
| Adjusted EBT | \$3,606 | \$4,038 | \$1,980 | \$14,425 | \$13,686 |
| Reported Net Income (GAAP) | \$2,470 | \$2,753 | \$1,255 | \$9,870 | \$9,478 |
| Impact of CVA / DVA | - | - | (117) | - | 172 |
| Adjusted Net Income | \$2,470 | \$2,753 | \$1,372 | \$9,870 | \$9,306 |

| Citi Holdings | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | 4Q'15 | 3Q'15 | 2Q'15 | 1Q'15 | 2016 | 2015 |
|----------------------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|
| Reported Revenues (GAAP) | \$657 | \$877 | \$843 | \$1,475 | \$3,165 | \$1,681 | \$1,969 | \$2,145 | \$3,852 | \$8,960 |
| Impact of CVA / DVA | - | - | - | - | 5 | (25) | 9 | (4) | - | (15) |
| Adjusted Revenues | \$657 | \$877 | \$843 | \$1,475 | \$3,160 | \$1,706 | \$1,960 | \$2,149 | \$3,852 | \$8,975 |
| Reported Net Income (GAAP) | \$87 | \$74 | \$93 | \$346 | \$670 | \$(1) | \$156 | \$149 | \$600 | \$974 |
| Impact of CVA / DVA | - | - | - | - | 3 | (16) | 6 | (3) | - | (10) |
| Adjusted Net Income | \$87 | \$74 | \$93 | \$346 | \$667 | \$15 | \$150 | \$152 | \$600 | \$984 |

FX Impact Reconciliation

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

| Citigroup | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|----------------------------------|---------|---------|---------|---------|---------|
| Reported EOP Assets | \$1,792 | \$1,818 | \$1,731 | \$1,792 | \$1,731 |
| Impact of FX Translation | - | (32) | (26) | - | (26) |
| EOP Assets in Constant Dollars | \$1,792 | \$1,786 | \$1,705 | \$1,792 | \$1,705 |
| Reported EOP Loans | \$624 | \$638 | \$618 | \$624 | \$618 |
| Impact of FX Translation | - | (9) | (9) | - | (9) |
| EOP Loans in Constant Dollars | \$624 | \$629 | \$609 | \$624 | \$609 |
| Reported EOP Deposits | \$929 | \$940 | \$908 | \$929 | \$908 |
| Impact of FX Translation | - | (16) | (15) | - | (15) |
| EOP Deposits in Constant Dollars | \$929 | \$925 | \$893 | \$929 | \$893 |

| Citicorp | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|----------------------------------|---------|---------|---------|---------|---------|
| Reported EOP Assets | \$1,738 | \$1,757 | \$1,650 | \$1,738 | \$1,650 |
| Impact of FX Translation | - | (32) | (26) | - | (26) |
| EOP Assets in Constant Dollars | \$1,738 | \$1,725 | \$1,624 | \$1,738 | \$1,624 |
| Reported EOP Loans | \$591 | \$599 | \$569 | \$591 | \$569 |
| Impact of FX Translation | - | (9) | (9) | - | (9) |
| EOP Loans in Constant Dollars | \$591 | \$591 | \$560 | \$591 | \$560 |
| Reported EOP Deposits | \$927 | \$934 | \$898 | \$927 | \$898 |
| Impact of FX Translation | - | (16) | (15) | - | (15) |
| EOP Deposits in Constant Dollars | \$927 | \$919 | \$883 | \$927 | \$883 |

| Citi Holdings | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|----------------------------------|-------|-------|-------|------|------|
| Reported EOP Assets | \$54 | \$61 | \$81 | \$54 | \$81 |
| Impact of FX Translation | - | (0) | 0 | - | 0 |
| EOP Assets in Constant Dollars | \$54 | \$61 | \$81 | \$54 | \$81 |
| Reported EOP Loans | \$33 | \$39 | \$49 | \$33 | \$49 |
| Impact of FX Translation | - | (0) | 0 | - | 0 |
| EOP Loans in Constant Dollars | \$33 | \$39 | \$49 | \$33 | \$49 |
| Reported EOP Deposits | \$2 | \$6 | \$10 | \$2 | \$10 |
| Impact of FX Translation | - | (0) | 0 | - | 0 |
| EOP Deposits in Constant Dollars | \$2 | \$6 | \$11 | \$2 | \$11 |

| International Consumer Banking | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|----------------------------------|---------|---------|---------|----------|----------|
| Reported Revenues | \$2,919 | \$3,015 | \$3,005 | \$11,807 | \$12,777 |
| Impact of FX Translation | - | (93) | (234) | - | (1,003) |
| Revenues in Constant Dollars | \$2,919 | \$2,922 | \$2,771 | \$11,807 | \$11,774 |
| Reported Expenses | \$1,822 | \$1,840 | \$1,941 | \$7,436 | \$7,839 |
| Impact of FX Translation | - | (51) | (109) | - | (465) |
| Expenses in Constant Dollars | \$1,822 | \$1,789 | \$1,832 | \$7,436 | \$7,374 |
| Reported Credit Costs | \$479 | \$465 | \$538 | \$1,815 | \$2,010 |
| Impact of FX Translation | - | (18) | (53) | - | (213) |
| Credit Costs in Constant Dollars | \$479 | \$447 | \$485 | \$1,815 | \$1,797 |
| Reported Net Income | \$421 | \$474 | \$369 | \$1,743 | \$2,058 |
| Impact of FX Translation | - | (17) | (60) | - | (242) |
| Net Income in Constant Dollars | \$421 | \$457 | \$309 | \$1,743 | \$1,816 |

| Latin America Consumer Banking | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|--------------------------------|---------|---------|---------|---------|---------|
| Reported Revenues | \$1,223 | \$1,257 | \$1,361 | \$4,969 | \$5,770 |
| Impact of FX Translation | - | (59) | (227) | - | (873) |
| Revenues in Constant Dollars | \$1,223 | \$1,198 | \$1,134 | \$4,969 | \$4,897 |
| Reported Expenses | \$691 | \$713 | \$824 | \$2,850 | \$3,262 |
| Impact of FX Translation | - | (27) | (100) | - | (360) |
| Expenses in Constant Dollars | \$691 | \$686 | \$724 | \$2,850 | \$2,902 |

| Asia Consumer Banking ⁽¹⁾ | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Reported Revenues | \$1,696 | \$1,758 | \$1,644 | \$6,838 | \$7,007 |
| Impact of FX Translation | - | (34) | (7) | - | (130) |
| Revenues in Constant Dollars | \$1,696 | \$1,724 | \$1,637 | \$6,838 | \$6,877 |
| Reported Expenses | \$1,131 | \$1,127 | \$1,117 | \$4,586 | \$4,577 |
| Impact of FX Translation | - | (24) | (9) | - | (105) |
| Expenses in Constant Dollars | \$1,131 | \$1,103 | \$1,108 | \$4,586 | \$4,472 |

| Global Consumer Banking | 4Q'16 | 3Q'16 | 4Q'15 | 2016 | 2015 |
|--------------------------|---------|---------|---------|---------|---------|
| Reported EBT | \$1,961 | \$1,978 | \$2,132 | \$7,820 | \$9,806 |
| Impact of FX Translation | - | (24) | (72) | - | (325) |
| EBT in Constant Dollars | \$1,961 | \$1,954 | \$2,060 | \$7,820 | \$9,481 |