Fourth Quarter 2016
Fixed Income Investor Review

January 26, 2017

John Gerspach
Chief Financial Officer

James von Moltke
Treasurer
## Agenda

### 2016 Results
- $14.9B of net income
- Efficiency ratio of 59% (Citigroup)
- 9.0% RoTCE excluding capital supporting disallowed DTA

### Balance Sheet
- Strong balance sheet
- Growth in loans and deposits
- Credit quality broadly stable

### Issuance
- Issuance program summary
- Long-term debt issuance and redemption guidance

### Liquidity
- 121% average Liquidity Coverage Ratio (LCR)
- Estimated NSFR >100%

### Capital\(^{(1)}\)
- Reduced estimated LTD shortfall under TLAC rule at year-end to $2B
- 12.5% Common Equity Tier 1 (CET1) Capital Ratio
- 7.2% Supplementary Leverage Ratio (SLR)
- Estimated GSIB surcharge of 3%

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(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 29 and 30.
## Citigroup – Summary Financial Results

($MM, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>4Q’16</th>
<th>QoQ % △</th>
<th>YoY % △(1)</th>
<th>2016</th>
<th>YoY % △(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Revenue</strong></td>
<td>$11,162</td>
<td>(3)%</td>
<td>(3)%</td>
<td>$45,104</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Non-Interest Revenue</strong></td>
<td>5,850</td>
<td>(7)%</td>
<td>(18)%</td>
<td>24,771</td>
<td>(16)%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>17,012</td>
<td>(4)%</td>
<td>(9)%</td>
<td>69,875</td>
<td>(8)%</td>
</tr>
<tr>
<td><strong>Core Operating</strong></td>
<td>9,738</td>
<td>(3)%</td>
<td>(6)%</td>
<td>39,526</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Legal &amp; Repositioning(2)</strong></td>
<td>382</td>
<td>(5)%</td>
<td>(47)%</td>
<td>1,890</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>10,120</td>
<td>(3)%</td>
<td>(9)%</td>
<td>41,416</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Cost of Credit</strong></td>
<td>1,792</td>
<td>3%</td>
<td>(29)%</td>
<td>6,982</td>
<td>(12)%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>5,100</td>
<td>(9)%</td>
<td>2%</td>
<td>21,477</td>
<td>(13)%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$3,573</td>
<td>(7)%</td>
<td>4%</td>
<td>$14,912</td>
<td>(13)%</td>
</tr>
<tr>
<td><strong>Return on Assets</strong></td>
<td>0.78%</td>
<td></td>
<td></td>
<td>0.82%</td>
<td></td>
</tr>
<tr>
<td><strong>Return on Tangible Common Equity</strong> (3)</td>
<td>7.1%</td>
<td></td>
<td></td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.14</td>
<td>(8)%</td>
<td>(8)%</td>
<td>$4.72</td>
<td>(12)%</td>
</tr>
<tr>
<td><strong>Average Diluted Shares</strong></td>
<td>2,814</td>
<td>(2)%</td>
<td>(5)%</td>
<td>2,888</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>EOP Assets (Constant $B)(4)</strong></td>
<td>$1,792</td>
<td>0%</td>
<td>5%</td>
<td>$1,792</td>
<td>5%</td>
</tr>
<tr>
<td><strong>EOP Loans (Constant $B)(4)</strong></td>
<td>624</td>
<td>(1)%</td>
<td>3%</td>
<td>624</td>
<td>3%</td>
</tr>
<tr>
<td><strong>EOP Deposits (Constant $B)(4)</strong></td>
<td>929</td>
<td>1%</td>
<td>4%</td>
<td>929</td>
<td>4%</td>
</tr>
</tbody>
</table>

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 4Q’15 and full year 2015 which are non-GAAP financial measures. Please refer to Slide 31 for a reconciliation of this information to reported results.
2. Legal and related and repositioning expenses were $402MM in 3Q’16, $725MM in 4Q’15 and $2.007MM in full year 2015.
3. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 31.
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.
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.

9.0% RoTCE excluding impact of disallowed DTA(5)
## Well Prepared: Strong Capital and Liquidity

<table>
<thead>
<tr>
<th>Capital Requirements</th>
<th>Implementation Date(^{(1)})</th>
<th>Effective Minimum Requirement(^{(1)})</th>
<th>Ratio as of 4Q’16(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 Capital Ratio(^{(2)})</td>
<td>Jan 2019</td>
<td>10.0%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Tier 1 Capital Ratio(^{(2)})</td>
<td>Jan 2019</td>
<td>11.5%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Total Capital Ratio(^{(2)})</td>
<td>Jan 2019</td>
<td>13.5%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Tier 1 Leverage Ratio</td>
<td>Jan 2014</td>
<td>4.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio(^{(3)})</td>
<td>Jan 2018</td>
<td>5.0%</td>
<td>7.2%</td>
</tr>
<tr>
<td>TLAC(^{(4)})</td>
<td>Jan 2019</td>
<td>9.0%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity Requirements</th>
<th>Implementation Date(^{(5)})</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR(^{(5)})</td>
<td>Jan 2017</td>
<td>100%</td>
<td>121%</td>
</tr>
<tr>
<td>NSFR(^{(6)})</td>
<td>Jan 2018</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

Note: 4Q’16 data is preliminary.

- **(1)** Reflects full implementation under the U.S. Basel III rules, as applicable.
- **(2)** Effective minimum requirement includes estimated GSIB surcharge of 3.0%.
- **(3)** Reflects SLR effective minimum requirement and ratio for Citigroup, Inc. Citibank, N.A. exceeded its 6.0% effective minimum requirement with a ratio of 6.6% as of 4Q’16.
- **(4)** Estimated. TLAC effective minimum requirement represents binding requirement of 9.0% based on eligible external LTD as a percentage of RWA, including estimated GSIB surcharge of 3.0%. Citi’s discussion and estimates of TLAC are based on Citi’s interpretation of the Federal Reserve Board’s final rules released in December 2016 and are subject to any future regulatory guidance.
- **(5)** LCR based on average HQLA and average net outflows.
## Balance Sheet Trends

(Constant $B, except as noted)

### Assets

<table>
<thead>
<tr>
<th>EOP Assets (as reported)</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,705</td>
<td>$1,761</td>
<td>$1,794</td>
<td>$1,786</td>
<td>$1,792</td>
</tr>
<tr>
<td>Investments</td>
<td>338</td>
<td>346</td>
<td>352</td>
<td>350</td>
<td>353</td>
</tr>
<tr>
<td>Trading-Related Assets</td>
<td>479</td>
<td>511</td>
<td>523</td>
<td>515</td>
<td>510</td>
</tr>
<tr>
<td>Loans, net</td>
<td>597</td>
<td>594</td>
<td>612</td>
<td>617</td>
<td>612</td>
</tr>
<tr>
<td>Goodwill &amp; Intangibles</td>
<td>26</td>
<td>25</td>
<td>27</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Other Assets(2)</td>
<td>137</td>
<td>132</td>
<td>134</td>
<td>126</td>
<td>130</td>
</tr>
</tbody>
</table>

### Liabilities & Equity

<table>
<thead>
<tr>
<th>YoY %△</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading-Related Liabilities(3)</td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Deposits</td>
<td>893</td>
<td>914</td>
<td>923</td>
<td>925</td>
<td>929</td>
</tr>
<tr>
<td>Other Liabilities LTD</td>
<td>60</td>
<td>55</td>
<td>62</td>
<td>56</td>
<td>62</td>
</tr>
<tr>
<td>Equity</td>
<td>223</td>
<td>229</td>
<td>233</td>
<td>233</td>
<td>226</td>
</tr>
</tbody>
</table>

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

(1) Trading-related assets include Federal Funds sold and securities borrowed or purchased under agreement to resell, trading account assets and brokerage receivables.

(2) Other assets include MSRs and all other assets.

(3) Trading-related liabilities includes Federal Funds purchased and securities loaned or sold under agreement to repurchase, trading account liabilities, short-term borrowings and brokerage payables.
Loan Trends

(EOP Constant $B)

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$49</td>
<td>$45</td>
<td>$41</td>
<td>$39</td>
<td>$33</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Citicorp Consumer</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$272</td>
<td>$265</td>
<td>$280</td>
<td>$284</td>
<td>$292</td>
</tr>
<tr>
<td>North America</td>
<td>166</td>
<td>161</td>
<td>176</td>
<td>180</td>
<td>189</td>
</tr>
<tr>
<td>International</td>
<td>85</td>
<td>83</td>
<td>83</td>
<td>82</td>
<td>81</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Citicorp Corporate</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$288</td>
<td>$296</td>
<td>$303</td>
<td>$306</td>
<td>$299</td>
</tr>
<tr>
<td>Private Bank / Markets</td>
<td>100</td>
<td>103</td>
<td>108</td>
<td>116</td>
<td>112</td>
</tr>
<tr>
<td>TTS</td>
<td>71</td>
<td>72</td>
<td>73</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Corporate Lending</td>
<td>117</td>
<td>121</td>
<td>122</td>
<td>119</td>
<td>115</td>
</tr>
</tbody>
</table>

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

(1) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented.
Citicorp Regional Credit Trends

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

- **North America**
- **Latin America**
- **Asia (1)**
- **Total Citicorp**

**4Q’16**
- Total LLR = $8.0B
- NCL Coverage = ~16 months
- Delinquency Coverage (2) = 3.5x

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

- **North America**
- **EMEA**
- **Latin America**
- **Asia**
- **Total Citicorp**

**4Q’16**
- Total LLR = $2.7B
- LLR / Non-Accrual Loans = 1.1x
- NCL rate = 0.2%
- ~82% investment grade (4)

### Corporate Non-Accrual Loans ($MM) (3)

<table>
<thead>
<tr>
<th></th>
<th>4Q’14</th>
<th>1Q’15</th>
<th>2Q’15</th>
<th>3Q’15</th>
<th>4Q’15</th>
<th>1Q’16</th>
<th>2Q’16</th>
<th>3Q’16</th>
<th>4Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$1,145</td>
<td>$1,129</td>
<td>$1,168</td>
<td>$1,525</td>
<td>$1,543</td>
<td>$2,275</td>
<td>$2,410</td>
<td>$2,365</td>
<td>$2,376</td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(1) Asia consumer includes the results of operations of consumer activities in certain EMEA countries 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)

Citigroup

$893
$914
$923
$925
$929

Citigroup 4%

Citicorp

Consumer

$292
$295
$297
$302
$301

International 5%
North America 2%
Consumer 3%

Corporate

$579
$594
$597
$606
$610

Markets / Sec. Svcs. Banking (ex-TTS)(1) 4%
Treasury & Trade Solutions (TTS) 6%
Corporate 6%

Citigroup Holdings & Corp / Other

$23
$25
$29
$16
$18

4Q'15
1Q'16
2Q'16
3Q'16
4Q'16

Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) Banking ex-TTS includes Private Bank and Issuer Services.
# Issuance Program Summary

### Benchmark By Seniority
- **Senior**
  - 2015: $27.7
  - 2016: $30.0
  - 2017 YTD: $5.3
- **Subordinated**
  - 2015: 7.5
  - 2016: 4.0
  - 2017 YTD: 26.0

### Benchmark By Term
- **3 Year**
  - 2015: 1.2
  - 2016: 1.0
  - 2017 YTD: 1.2
- **5-7 Year**
  - 2015: 27.7
  - 2016: 30.0
  - 2017 YTD: 6.0
- **10-13 Year**
  - 2015: 11.0
  - 2016: 16.0
  - 2017 YTD: 9.9
- **30 Year**
  - 2015: 2.5
  - 2016: 2.8
  - 2017 YTD: 2.5

### Benchmark By Currency
- **USD**
  - 2015: $27.7
  - 2016: $30.0
  - 2017 YTD: $5.3
- **EUR**
  - 2015: 1.0
  - 2016: 1.7
  - 2017 YTD: 1.0
- **Other**
  - 2015: 25.1
  - 2016: 24.2
  - 2017 YTD: 5.3

### Preferred Stock Issuance By Structure
- **NC5 Fixed-to-Floating**
  - 2015: $6.3
  - 2016: 2.0
  - 2017 YTD: N/A
- **NC10 Fixed-to-Floating**
  - 2015: $2.5
  - 2016: 1.5
  - 2017 YTD: 1.0
- **NC5 Fixed - $25 Par Value**
  - 2015: $27.7
  - 2016: 4.3
  - 2017 YTD: 1.5

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

1. Based on year-to-date issuances through January 26, 2017.
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.
Benchmark & Securitization: Issuance & Maturities

($B)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Stock</td>
<td>$6.3</td>
<td></td>
<td>Preferred Stock</td>
<td>$2.5</td>
<td>Securitization and Bank Notes</td>
<td></td>
</tr>
<tr>
<td>Benchmark</td>
<td>$28</td>
<td></td>
<td>Benchmark</td>
<td>$30</td>
<td>Benchmark</td>
<td>~$25</td>
</tr>
<tr>
<td>Securitization</td>
<td>($7)</td>
<td></td>
<td>($5)</td>
<td></td>
<td>($10)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>($10)</td>
<td></td>
<td>($14)</td>
<td></td>
<td>($15)</td>
<td></td>
</tr>
</tbody>
</table>

Net Parent Benchmark Issuance: $0
Net Parent Benchmark Issuance: $12
Net Parent Benchmark Issuance: ~$8

Note: Totals may not sum due to rounding.
(1) Securitizations represent issuance by CCCIT backed by Citi-Branded Cards receivables.
Long-Term Debt and Preferred Stock Outstanding

(EOP in $B, except as noted)

WAM (years)(4) | 4Q'15 | 1Q'16 | 2Q'16 | 3Q'16 | 4Q'16 | 4Q'17E
---|---|---|---|---|---|---
6.9 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | ~7

Preferred Stock Outstanding | $17 | $18 | $19 | $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.
Regulatory Liquidity Metrics

Liquidity Coverage Ratio (LCR)(1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>LCR</th>
<th>HQLA ($B)</th>
<th>Net Outflows ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'15</td>
<td>113%</td>
<td>$389</td>
<td>$344</td>
</tr>
<tr>
<td>1Q'16</td>
<td>120%</td>
<td>$400</td>
<td>$333</td>
</tr>
<tr>
<td>2Q'16</td>
<td>121%</td>
<td>$411</td>
<td>$340</td>
</tr>
<tr>
<td>3Q'16</td>
<td>120%</td>
<td>$404</td>
<td>$335</td>
</tr>
<tr>
<td>4Q'16</td>
<td>121%</td>
<td>$404</td>
<td>$332</td>
</tr>
</tbody>
</table>

High Quality Liquid Assets (HQLA) Composition

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>4Q'16 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Cash</td>
<td>$404</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>136</td>
</tr>
<tr>
<td>Foreign Govt. (3)</td>
<td>103</td>
</tr>
<tr>
<td>U.S. Agency / Govt. Gtd.</td>
<td>63</td>
</tr>
<tr>
<td>IG Corporate / Equities</td>
<td>2</td>
</tr>
</tbody>
</table>

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

(1) LCR based on average HQLA and average net outflows, pursuant to the Federal Reserve Board's final rule on disclosure requirements, released December 2016.
(2) Preliminary.
(3) Includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks.
## Net Interest Margin & Revenue

### Net Interest Margin

- **2015 Q4**: 2.92%
- **2016 Q1**: 2.92%
- **2016 Q2**: 2.86%
- **2016 Q3**: 2.86%
- **2016 Q4**: 2.79%

### Cost of Total Average Deposits

- **2015 Q4**: 0.42%
- **2016 Q1**: 0.43%
- **2016 Q2**: 0.45%
- **2016 Q3**: 0.47%
- **2016 Q4**: 0.44%

### Cost of Long-Term Debt

- **2015 Q4**: 2.38%
- **2016 Q1**: 2.35%
- **2016 Q2**: 2.39%
- **2016 Q3**: 2.36%
- **2016 Q4**: 2.61%

### Citicorp Net Interest Revenue / Day (Constant $MM)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Q4</td>
<td>$113</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>$116</td>
</tr>
<tr>
<td>2016 Q2</td>
<td>$116</td>
</tr>
<tr>
<td>2016 Q3</td>
<td>$118</td>
</tr>
<tr>
<td>2016 Q4</td>
<td>$117</td>
</tr>
</tbody>
</table>

### Citi Holdings NIR (Constant $B)

- **2015 Q4**: -51%
- **2016 Q1**: 0%
- **2016 Q2**: 4%
- **2016 Q3**: 0%
- **2016 Q4**: 4%

### Notes:
- Totals may not sum due to rounding.
- NIR: Net Interest Revenue.
- For a reconciliation of constant dollars to reported results, please refer to Slide 31.
- Excludes deposit insurance and FDIC assessment. Includes effect of non-interest-bearing deposits.
# Total Loss-Absorbing Capacity Requirements

($)B

<table>
<thead>
<tr>
<th></th>
<th>4Q’16</th>
<th>U.S. Final Rule(1)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total Loss-</td>
<td>Long-Term</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Absorbing Capacity</td>
<td>Debt (LTD)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(TLAC)</td>
<td></td>
</tr>
<tr>
<td>Senior – Benchmark</td>
<td>$100</td>
<td>$83</td>
<td>$75</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Subordinated Debt –</td>
<td>27</td>
<td>26</td>
<td>25</td>
</tr>
<tr>
<td>Benchmark Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer-Related</td>
<td>26</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Long-Term Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional Tier 1 (AT1) Capital(2)</td>
<td>$20</td>
<td>$15</td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1 (CET1) Capital(2)</td>
<td>$150</td>
<td>$149</td>
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</tr>
<tr>
<td>Estimated Eligible Amount</td>
<td></td>
<td>$283</td>
<td>$105</td>
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<tr>
<td>Risk-Weighted Assets (RWA)(2) and Ratios</td>
<td>$1,192</td>
<td>23.7%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Required Ratios – Full Implementation</td>
<td></td>
<td>23.0%(3)</td>
<td>9.0%(4)</td>
</tr>
<tr>
<td>(Shortfall) / Surplus</td>
<td></td>
<td>$8</td>
<td>&lt; $(2)</td>
</tr>
<tr>
<td>Total Leverage Exposure(2) and Ratios</td>
<td>$2,345</td>
<td>12.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Required Ratios</td>
<td></td>
<td>9.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>(Shortfall) / Surplus</td>
<td></td>
<td>$60</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. Citi’s discussion, assumptions and estimates of TLAC and LTD are based on Citi’s interpretation of the Federal Reserve Board’s final rule released December 2016 and are subject to further regulatory guidance.

(1) LTD estimates based on unpaid principal balance.
(2) Preliminary. 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 29 and 30.
(3) Includes estimated Method 1 GSIB surcharge of 2.5%. For additional information, please refer to the “Capital Resources” section of Citi’s 2015 Form 10-K.
(4) Includes estimated Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the “Capital Resources” section of Citi’s 2015 Form 10-K.
Regulatory Capital Metrics

<table>
<thead>
<tr>
<th>4Q'14</th>
<th>1Q'15</th>
<th>2Q'15</th>
<th>3Q'15</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.8%</td>
<td>13.4%</td>
<td>14.1%</td>
<td>14.6%</td>
<td>15.3%</td>
<td>15.7%</td>
<td>16.1%</td>
<td>16.3%</td>
<td>16.2%</td>
</tr>
<tr>
<td>10.6%</td>
<td>11.1%</td>
<td>11.4%</td>
<td>11.7%</td>
<td>12.1%</td>
<td>12.3%</td>
<td>12.5%</td>
<td>12.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>5.9%</td>
<td>6.4%</td>
<td>6.7%</td>
<td>6.9%</td>
<td>7.1%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.4%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Basel III Advanced Approaches – Risk-Weighted Assets

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,293</td>
<td>$1,284</td>
<td>$1,279</td>
<td>$1,254</td>
<td>$1,216</td>
<td>$1,240</td>
<td>$1,233</td>
<td>$1,228</td>
<td>$1,192</td>
</tr>
</tbody>
</table>

Supplementary Leverage Ratio – Total Leverage Exposure

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,493</td>
<td>$2,406</td>
<td>$2,386</td>
<td>$2,364</td>
<td>$2,318</td>
<td>$2,300</td>
<td>$2,327</td>
<td>$2,361</td>
<td>$2,345</td>
</tr>
</tbody>
</table>

Note: 4Q’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 29 and 30.
Conclusions

Operating Performance
- $14.9B 2016 net income
- Results driven by core franchise

Strong, Regulatory-Compliant Balance Sheet
- 8.8% estimated LTD ratio under Federal Reserve’s final TLAC rule
- 12.5% CET1 Capital Ratio\(^{(1)}\)
- 7.2% SLR\(^{(1)}\)
- 121% average LCR
- Estimated NSFR >100%

Diversified Funding Sources
- 2016 issuance included multiple currencies, tenors and structures
- Re-entered securitization market in 2016
- Launching bank note program to further diversify funding

Note:
\(^{(1)}\) Preliminary. For additional information on the CET1 Capital ratio and SLR, please refer to Slides 29 and 30.
Certain statements in this presentation, including without limitation Citi’s estimated compliance with the Federal Reserve Board’s TLAC rules, are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the precautionary statements included in this presentation and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 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.
## Appendix

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<th>Description</th>
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</thead>
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<td>Regulatory Landscape Update</td>
</tr>
<tr>
<td>21.</td>
<td>Citicorp – Regional Credit Portfolio</td>
</tr>
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<td>22.</td>
<td>Citigroup – Consumer Credit</td>
</tr>
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<td>23.</td>
<td>ICG – Corporate Credit Exposure ex-Private Bank</td>
</tr>
<tr>
<td>24.</td>
<td>ICG – Corporate Energy Exposure</td>
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<td>25.</td>
<td>Benchmark Debt and Preferred Stock: Liability Management &amp; Issuance</td>
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<td>26.</td>
<td>Select Additional Tier 1 Capital Securities</td>
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<td>27.</td>
<td>OCI and Other Effects on Capital</td>
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<td>28.</td>
<td>Rating Agency Perspectives</td>
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<td>29.</td>
<td>Common Equity Tier 1 Capital Ratio and Components</td>
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<td>30.</td>
<td>Supplementary Leverage Ratio; TCE Reconciliation</td>
</tr>
<tr>
<td>31.</td>
<td>Adjusted Results Reconciliation and FX Impact Reconciliation</td>
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</table>
## Regulatory Landscape Update

### Capital Requirements

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCAR / DFAST</td>
<td>Final Rule /</td>
<td>• Received non-objection to 2016 Capital Plan</td>
</tr>
<tr>
<td></td>
<td>Proposed</td>
<td>• Proposed U.S. rule for 2017 cycle issued September 2016</td>
</tr>
<tr>
<td>Revised RWA</td>
<td>Various</td>
<td>• Credit Risk – Proposed BCBS rules issued December 2015 and March 2016</td>
</tr>
<tr>
<td>Methodologies</td>
<td></td>
<td>• Market Risk – Final BCBS rule issued January 2016 (FRTB)</td>
</tr>
<tr>
<td>Leverage Ratio(1)</td>
<td>Proposed</td>
<td>• Operational Risk – Proposed BCBS rule issued March 2016</td>
</tr>
<tr>
<td>TLAC</td>
<td>Final Rule</td>
<td>• Proposed BCBS rule issued April 2016</td>
</tr>
<tr>
<td>GSIB Surcharge</td>
<td>Final Rule</td>
<td>• Final U.S. rule released December 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Final U.S. rule issued August 2015</td>
</tr>
</tbody>
</table>

### Liquidity Requirements

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>Final Rule</td>
<td>• Final U.S. rule issued October 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Final U.S. LCR disclosure rule released December 2016</td>
</tr>
<tr>
<td>NSFR</td>
<td>Proposed</td>
<td>• Final BCBS rule issued October 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Proposed U.S. rule released May 2016</td>
</tr>
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</table>

### Other

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<thead>
<tr>
<th>Requirement</th>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution &amp;</td>
<td>Final Rule</td>
<td>• Guidance issued for 2017 resolution plan submission</td>
</tr>
<tr>
<td>Recovery</td>
<td></td>
<td>• Submitted status update on April 2016 shortcomings in October 2016</td>
</tr>
<tr>
<td>SCCL</td>
<td>Proposed</td>
<td>• Proposed U.S. rule issued March 2016</td>
</tr>
<tr>
<td>Volcker Rule</td>
<td>Final Rule</td>
<td>• Final U.S. rule issued January 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Implemented July 2015</td>
</tr>
<tr>
<td>Derivatives Reform</td>
<td>Various</td>
<td>• Multiple reforms in various jurisdictions</td>
</tr>
</tbody>
</table>

---

(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

(4Q’16 EOP in $B)

**Geographic Loan Distribution**

- **North America**: 65%
- **Mexico**: 8%
- **Korea**: 6%
- **Singapore**: 4%
- **Hong Kong**: 4%
- **Taiwan**: 3%
- **Developed Asia**: 3%

**Loan Composition**

- **DM**:
  - 69% of $198: $132
  - 25% of $198: $49
  - 5% of $198: $9.9

- **EM**:
  - 21% of $94: $19.74
  - 31% of $94: $29.14
  - 23% of $94: $21.62

**Corporate**

- **North America**: 46%
- **Western Europe**: 14%
- **Brazil**: 4%
- **Hong Kong**: 4%
- **Singapore**: 4%
- **India**: 3%
- **Mexico**: 2%

**Commercial Banking**

- 47% of $186: $87.48

**Mortgages**

- 35% of $186: $64.6

**Personal & Other**

- 18% of $186: $33.48

**Cards**

- 2% of $186: $3.72

**Private Bank / Markets**

- 22% of $113: $24.86

**Treasury and Trade Solutions**

- 34% of $113: $38.42

**Corporate Lending**

- 44% of $113: $49.78

Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets.
# Citigroup – Consumer Credit

**(in Constant $B)**

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

**Citi Holdings Consumer:**

- North America: 30.9, NM, (23.7)%
- International: 2.4, NM, (71.5)%

*Note: Totals may not sum due to rounding. NM: Not meaningful.*
ICG – Corporate Credit Exposure ex-Private Bank

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>4Q’16</th>
<th>3Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct outstandings</td>
<td>$224</td>
<td>$235</td>
</tr>
<tr>
<td>Unfunded lending commitments</td>
<td>344</td>
<td>338</td>
</tr>
<tr>
<td>Total</td>
<td>$569</td>
<td>$573</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry Composition – % of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
</tr>
<tr>
<td>Transportation and industrial</td>
</tr>
<tr>
<td>Consumer retail and health</td>
</tr>
<tr>
<td>Technology, media and telecom</td>
</tr>
<tr>
<td>Power, chemical, metals &amp; mining</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Real estate</td>
</tr>
<tr>
<td>Banks / broker-dealers</td>
</tr>
<tr>
<td>Public sector</td>
</tr>
<tr>
<td>Hedge funds</td>
</tr>
<tr>
<td>Insurance &amp; special purpose entities</td>
</tr>
<tr>
<td>Other industries</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic Distribution – % of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region</td>
</tr>
<tr>
<td>North America</td>
</tr>
<tr>
<td>EMEA</td>
</tr>
<tr>
<td>Asia</td>
</tr>
<tr>
<td>Latin America</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratings Detail – % of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA / AA / A</td>
</tr>
<tr>
<td>BBB</td>
</tr>
<tr>
<td>BB / B</td>
</tr>
<tr>
<td>CCC or below</td>
</tr>
<tr>
<td>Unrated</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Note: 4Q’16 data is preliminary. Totals may not sum due to rounding.
ICG – Corporate Energy\(^{(1)}\) Exposure

\(\text{($B)}\)

### Key Takeaways 4Q’16
- Reduction in funded exposures QoQ
- Stable ratings profile
- ~76% of total exposures investment grade as of 4Q’16
- 3.8% funded reserve ratio

### Energy Subsector Exposures

<table>
<thead>
<tr>
<th>Subsector</th>
<th>Funded 4Q’16</th>
<th>Total Exposure 4Q’16</th>
<th>Funded 3Q’16</th>
<th>Total Exposure 3Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Gas E&amp;P(^{(3)})</td>
<td>$4.7</td>
<td>$14.4</td>
<td>$5.5</td>
<td>$14.1</td>
</tr>
<tr>
<td><em>Memo: NA RBL(^{(3)})</em></td>
<td>1.0</td>
<td>2.4</td>
<td>1.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Services and Drilling(^{(3)})</td>
<td>3.1</td>
<td>9.3</td>
<td>3.3</td>
<td>9.1</td>
</tr>
<tr>
<td>Energy Process Industries(^{(3)})</td>
<td>5.1</td>
<td>15.4</td>
<td>5.3</td>
<td>15.6</td>
</tr>
<tr>
<td>Integrated Oil and Gas</td>
<td>5.7</td>
<td>13.6</td>
<td>5.3</td>
<td>13.8</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>2.4</td>
<td>1.1</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$19.8</td>
<td>$55.0</td>
<td>$20.6</td>
<td>$55.2</td>
</tr>
</tbody>
</table>

**Note:** 4Q’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. Excludes commercial funded and total energy exposures within GCB of $1.3B and $1.9B, respectively.

(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.

### Geographic Distribution as of 4Q’16\(^{(2)}\)

- North America 56%
- LATAM 6%
- UK 16%
- Other EMEA 10%
- Asia 13%

### Ratings Detail

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Funded 4Q’16</th>
<th>Total Exposure 4Q’16</th>
<th>Funded 3Q’16</th>
<th>Total Exposure 3Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA / AA / A</td>
<td>22 %</td>
<td>33 %</td>
<td>22 %</td>
<td>34 %</td>
</tr>
<tr>
<td>BBB</td>
<td>45</td>
<td>43</td>
<td>44</td>
<td>40</td>
</tr>
<tr>
<td>BB / B</td>
<td>16</td>
<td>16</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>CCC or below</td>
<td>17</td>
<td>9</td>
<td>17</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
</tbody>
</table>
Benchmark Debt and Preferred Stock: Liability Management & Issuance

($B)

Liability Management Activity – Benchmark Debt Tenders / Buybacks

Issuance Volumes

Senior Unsecured  Subordinated Debt

Note: Totals may not sum due to rounding.
## Select Additional Tier 1 Capital Securities

### Preferred Stock & Trust Preferred Securities

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

**Note:**
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\(^{(1)}\)**

<table>
<thead>
<tr>
<th></th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foreign Currency Translation(^{(2)})</strong></td>
<td>(0)</td>
<td>(1)</td>
<td>2</td>
<td>(2)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Rate &amp; Other OCI(^{(3)})</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Changes in Tangible Common Equity (TCE)\(^{(1)}\) ($B)**

<table>
<thead>
<tr>
<th>TCE Changes:</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning TCE</td>
<td>$179.0</td>
<td>$179.0</td>
<td>$183.7</td>
<td>$184.6</td>
<td>$184.4</td>
</tr>
<tr>
<td>Net Income</td>
<td>3.3</td>
<td>3.5</td>
<td>4.0</td>
<td>3.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Δ FX Translation(^{(5)})</td>
<td>(0.7)</td>
<td>0.4</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Δ Investment Securities OCI</td>
<td>(1.1)</td>
<td>2.0</td>
<td>0.9</td>
<td>(0.4)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Δ Cash Flow Hedge &amp; Pension OCI</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td>0.1</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>Share Repurchases &amp; Common Dividends</td>
<td>(1.8)</td>
<td>(1.5)</td>
<td>(1.5)</td>
<td>(3.0)</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Other Δ in TCE(^{(6)})</td>
<td>0.5</td>
<td>0.3</td>
<td>(2.2)</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Ending TCE</strong></td>
<td>$179.0</td>
<td>$183.7</td>
<td>$184.6</td>
<td>$184.4</td>
<td>$179.0</td>
</tr>
<tr>
<td>Δ OCI %TCE(^{(7)})</td>
<td>(1.1%)</td>
<td>1.3%</td>
<td>0.3%</td>
<td>(0.6%)</td>
<td>(2.4%)</td>
</tr>
</tbody>
</table>

**Note:**
- Totals may not sum due to rounding.
- TCE is a non-GAAP financial measure. For additional information, please refer to Slide 30.
- Citi's CET1 Capital ratio (bps) also includes foreign currency translation impacts in RWA.
- Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis.
- FX rate change is a weighted average of FX spot rates based upon the quarterly average GAAP capital exposure.
- Includes the impact of FX translation on goodwill and other intangibles.
- Includes the impact of preferred dividends and other TCE changes, as well as the impact of DVA FVO OCI beginning in 1Q'16.
- 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

<table>
<thead>
<tr>
<th></th>
<th>Fitch</th>
<th>S&amp;P</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rating</td>
<td>Notches to Supported Rating</td>
<td>Outlook</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>Senior Debt</td>
<td>A</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Commercial Paper</td>
<td>F1</td>
<td>A-</td>
</tr>
<tr>
<td></td>
<td>Subordinated Debt</td>
<td>A-</td>
<td>BB+</td>
</tr>
<tr>
<td></td>
<td>Preferred Stock</td>
<td>BB+</td>
<td></td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>Senior Debt</td>
<td>A+</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Long-Term Deposits</td>
<td>AA-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Short-Term Obligations</td>
<td>F1</td>
<td></td>
</tr>
</tbody>
</table>
| Recent Developments | On December 13, 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 IDR are Stable. | On December 16, 2016, S&P amended its Additional Loss-Absorbing Capacity (ALAC) criteria to include existing senior unsecured debt and concluded their credit watch on 4 of the U.S. GSIB’s, including Citigroup, resulting in a one notch upgrade on their core and highly strategic operating subsidiaries. Consequently, S&P upgraded Citibank N.A.’s long-term rating from “A” to “A+” with its short-term rating remaining at “A-1”. Citibank N.A.’s ratings outlook was changed to “Stable” from “Credit Watch Positive”. As of December 31, 2016, Citigroup Inc. is in excess of the 8.5% threshold deemed necessary to receive the maximum two notches of ALAC support. |}

On December 16, 2016, S&P amended its Additional Loss-Absorbing Capacity (ALAC) criteria to include existing senior unsecured debt and concluded their credit watch on 4 of the U.S. GSIB’s, including Citigroup, resulting in a one notch upgrade on their core and highly strategic operating subsidiaries. Consequently, S&P upgraded Citibank N.A.’s long-term rating from “A” to “A+” with its short-term rating remaining at “A-1”. Citibank N.A.’s ratings outlook was changed to “Stable” from “Credit Watch Positive”. As of December 31, 2016, Citigroup Inc. is in excess of the 8.5% threshold deemed necessary to receive the maximum two notches of ALAC support.
Common Equity Tier 1 Capital Ratio and Components

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

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 and Components\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q'16(^{(2)})</th>
<th>3Q'16</th>
<th>2Q'16</th>
<th>1Q'16</th>
<th>4Q'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Capital (CET1)</td>
<td>$149,528</td>
<td>$155,132</td>
<td>$154,534</td>
<td>$153,023</td>
<td>$146,865</td>
</tr>
<tr>
<td>Additional Tier 1 Capital (AT1)(^{(3)})</td>
<td>19,837</td>
<td>19,628</td>
<td>19,493</td>
<td>18,119</td>
<td>17,171</td>
</tr>
<tr>
<td>Total Tier 1 Capital (T1C) (CET1 + AT1)</td>
<td>$169,365</td>
<td>$174,760</td>
<td>$174,027</td>
<td>$171,142</td>
<td>$164,036</td>
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<tr>
<td>Total Leverage Exposure (TLE)</td>
<td>$2,345,442</td>
<td>$2,360,520</td>
<td>$2,326,929</td>
<td>$2,300,427</td>
<td>$2,317,849</td>
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<tr>
<td>Supplementary Leverage Ratio (T1C / TLE)</td>
<td>7.2%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.4%</td>
<td>7.1%</td>
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### Tangible Common Equity and Tangible Book Value Per Share

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

<table>
<thead>
<tr>
<th></th>
<th>4Q'16</th>
<th>3Q'16</th>
<th>2Q'16</th>
<th>1Q'16</th>
<th>4Q'15</th>
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<tr>
<td>Reported Revenues (GAAP)</td>
<td>$17,012</td>
<td>$17,760</td>
<td>$18,456</td>
<td>$69,875</td>
<td>$76,354</td>
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<td>254</td>
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<tr>
<td>Adjusted Revenues</td>
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<td>$17,760</td>
<td>$18,637</td>
<td>$69,875</td>
<td>$76,100</td>
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<tr>
<td>Reported Net Income (GAAP)</td>
<td>$3,573</td>
<td>$3,840</td>
<td>$3,335</td>
<td>$14,912</td>
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<td>$3,840</td>
<td>$3,449</td>
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<td>Preferred Dividends</td>
<td>320</td>
<td>225</td>
<td>265</td>
<td>1,077</td>
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<td>Adjusted Net Income to Common</td>
<td>$3,253</td>
<td>$3,615</td>
<td>$3,184</td>
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<td>Reported EPS (GAAP)</td>
<td>$1.14</td>
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<td>$1.02</td>
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<tr>
<td>Adjusted EPS</td>
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<td>1.06</td>
<td>4.72</td>
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<td>Average Assets ($B)</td>
<td>$1,820</td>
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<td>$1,784</td>
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<td>Adjusted ROA</td>
<td>0.78%</td>
<td>0.83%</td>
<td>0.77%</td>
<td>0.82%</td>
<td>0.94%</td>
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<td>Average TCE</td>
<td>$181,709</td>
<td>$184,492</td>
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<td>Adjusted ROTCE</td>
<td>7.1%</td>
<td>7.8%</td>
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<td>7.6%</td>
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Citigroup Assets

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<tr>
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<tbody>
<tr>
<td>Reported EOP Assets</td>
<td>$1,792</td>
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Citigroup Liabilities

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<tbody>
<tr>
<td>Reported EOP Deposits</td>
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<td>EOP Deposits in Constant Dollars</td>
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Citicorp

<table>
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<th>1Q'16</th>
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</thead>
<tbody>
<tr>
<td>Reported EOP Loans</td>
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Note: Totals may not sum due to rounding.