

First Quarter 2017 Earnings Review

April 13, 2017



Overview

First quarter showed continued momentum across the franchise

- Revenue growth YoY in both Consumer and Institutional businesses
- Strong performance in Markets and Investment Banking, continued momentum in TTS
- Growth in loans and deposits, with continued expense discipline

Focus on further progress in 2017

- Continued momentum on franchise investments and further reduction in legacy assets
- Utilized ~\$800 million in deferred tax assets
- Returned ~\$2.2B of capital to common shareholders in 1Q'17

Significant capital and liquidity

- Common Equity Tier 1 Capital Ratio increased to 12.8%⁽¹⁾
- Supplementary Leverage Ratio remained strong at 7.3%⁽¹⁾
- Tangible Book Value per share increased 5% YoY to \$65.94⁽²⁾

Note:

(1) 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 26 and 27.

(2) Preliminary. Tangible Book Value per share is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.

Citigroup – Summary Financial Results

(\$MM, except EPS)

| | 1Q'17 | 4Q'16 | %Δ | 1Q'16 | %Δ |
|--|-----------------|----------|------|----------|-------|
| Revenues | \$18,120 | \$17,012 | 7% | \$17,555 | 3% |
| Operating Expenses | 10,477 | 10,120 | 4% | 10,523 | (0)% |
| <i>Efficiency Ratio</i> | 58% | 59% | | 60% | |
| Net Credit Losses | 1,709 | 1,696 | 1% | 1,724 | (1)% |
| Net LLR Build / (Release) ⁽¹⁾ | (77) | 64 | NM | 233 | NM |
| PB&C | 30 | 32 | (6)% | 88 | (66)% |
| Cost of Credit | 1,662 | 1,792 | (7)% | 2,045 | (19)% |
| EBT | 5,981 | 5,100 | 17% | 4,987 | 20% |
| Income Taxes | 1,863 | 1,509 | 23% | 1,479 | 26% |
| <i>Effective Tax Rate</i> | 31% | 30% | | 30% | |
| Net Income | \$4,090 | \$3,573 | 14% | \$3,501 | 17% |
| <i>Return on Assets</i> | 0.91% | 0.78% | | 0.79% | |
| <i>Return on Tangible Common Equity</i> ⁽²⁾ | 8.5% | 7.1% | | 7.3% | |
| Diluted EPS | \$1.35 | \$1.14 | 18% | \$1.10 | 23% |
| <i>Average Diluted Shares</i> | 2,766 | 2,814 | (2)% | 2,943 | (6)% |
| <hr/> | | | | | |
| Average Assets (\$B) | \$1,831 | \$1,820 | 1% | \$1,778 | 3% |
| EOP Assets (Constant \$B) | 1,822 | 1,812 | 1% | 1,780 | 2% |
| EOP Loans (Constant \$B) | 629 | 632 | (1)% | 614 | 2% |
| EOP Deposits (Constant \$B) | 950 | 940 | 1% | 924 | 3% |

10.2% RoTCE for 1Q'17 excluding impact of disallowed DTA⁽²⁾

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 28.

(1) Includes provision for unfunded lending commitments.

3 (2) Preliminary. Return on Tangible Common Equity (RoTCE) and RoTCE excluding impact of disallowed DTA are non-GAAP financial measures. For additional information on these measures, please refer to Slide 28.



North America Consumer Banking

(\$MM)

| | 1Q'17 | 4Q'16 | %Δ | 1Q'16 | %Δ |
|---------------------|----------------|---------|-------|---------|-------|
| Revenues | \$4,944 | \$5,059 | (2)% | \$4,830 | 2% |
| ▪ Retail Banking | 1,256 | 1,263 | (1)% | 1,290 | (3)% |
| Mortgage | 181 | 252 | (28)% | 264 | (31)% |
| Retail ex. Mortgage | 1,075 | 1,012 | 6% | 1,027 | 5% |
| ▪ Branded Cards | 2,096 | 2,213 | (5)% | 1,860 | 13% |
| ▪ Retail Services | 1,592 | 1,583 | 1% | 1,680 | (5)% |
| Expenses | 2,576 | 2,537 | 2% | 2,500 | 3% |
| Credit Costs | 1,355 | 1,230 | 10% | 1,021 | 33% |
| EBT | 1,013 | 1,292 | (22)% | 1,309 | (23)% |
| Net Income | \$627 | \$811 | (23)% | \$833 | (25)% |

Key Indicators (\$B, except branches)

| | | | | | |
|--------------------------------|-------|-------|-------|-------|------|
| Branches | 705 | 723 | (2)% | 729 | (3)% |
| RB Average Deposits | \$186 | \$186 | (0)% | \$181 | 3% |
| RB Average Loans | 55 | 55 | 1% | 53 | 5% |
| Investment AUMs | 55 | 53 | 4% | 49 | 12% |
| Branded Cards Average Loans | 83 | 82 | 1% | 65 | 28% |
| Branded Cards Purchase Sales | 73 | 79 | (8)% | 46 | 58% |
| Retail Services Average Loans | 45 | 45 | 1% | 44 | 3% |
| Retail Services Purchase Sales | 17 | 23 | (27)% | 17 | 0% |

• Revenues

- Retail Banking: Excluding mortgage, revenues up 5% YoY driven by continued growth in average loans, deposits and AUMs
- Branded Cards: Up 13% YoY reflecting the contribution from the Costco portfolio⁽¹⁾ and modest organic growth, offset by the impact of day count
- Retail Services: Down 5% driven by the absence of gains on sales of two portfolios sold in 1Q'16

• Expenses

- Operating expenses up 3% YoY mostly reflecting the Costco portfolio acquisition, higher volumes and continued investments, partially offset by efficiency savings and lower repositioning costs

• Credit Costs

- NCLs increased 28% YoY mostly driven by Costco, organic volume growth and seasoning and the impact of changes in collection processes in cards
- Net LLR build of \$159MM driven by volume growth, compared to a build of \$79MM in 1Q'16

⁴ Note: Totals may not sum due to rounding.

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

International Consumer Banking

(in Constant \$MM)

| | 1Q'17 | 4Q'16 | %Δ | 1Q'16 | %Δ |
|-----------------------|----------------|---------|-------|---------|------|
| Revenues | \$2,873 | \$2,937 | (2)% | \$2,781 | 3% |
| ▪ Latin America | 1,151 | 1,220 | (6)% | 1,107 | 4% |
| ▪ Asia ⁽¹⁾ | 1,722 | 1,717 | 0% | 1,674 | 3% |
| Expenses | 1,839 | 1,838 | 0% | 1,859 | (1)% |
| ▪ Latin America | 659 | 692 | (5)% | 661 | (0)% |
| ▪ Asia ⁽¹⁾ | 1,180 | 1,146 | 3% | 1,198 | (2)% |
| Credit Costs | 460 | 485 | (5)% | 434 | 6% |
| EBT | 574 | 614 | (7)% | 488 | 18% |
| Net Income | \$375 | \$416 | (10)% | \$334 | 12% |

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

| | | | | | |
|----------------------|-------|-------|------|-------|------|
| Branches | 1,896 | 1,895 | 0% | 1,941 | (2)% |
| RB Average Deposits | \$118 | \$115 | 3% | \$111 | 6% |
| RB Average Loans | 83 | 83 | 1% | 86 | (3)% |
| Investment AUMs | 92 | 89 | 3% | 88 | 4% |
| Cards Average Loans | 23 | 22 | 3% | 22 | 3% |
| Cards Purchase Sales | 23 | 24 | (4)% | 22 | 5% |

• Revenues

– Latin America up 4% YoY driven by 8% growth in retail banking, reflecting continued growth in average loans and deposits, as well as improved deposit spreads, partially offset by lower cards revenues

– Asia up 3% YoY driven by improvement in cards and wealth management, partially offset by lower retail lending revenues

• Expenses

– Operating expenses down 1% YoY as investment spending was more than offset by efficiency savings and lower repositioning costs

• Credit Costs

– NCL rate of 1.58% vs. 1.55% in 1Q'16

– Net credit losses of \$413MM down 1% compared to 1Q'16

– Net LLR build of \$24MM in 1Q'17 compared to build of \$2MM in 1Q'16

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 28.

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

Global Consumer Banking – Credit Trends

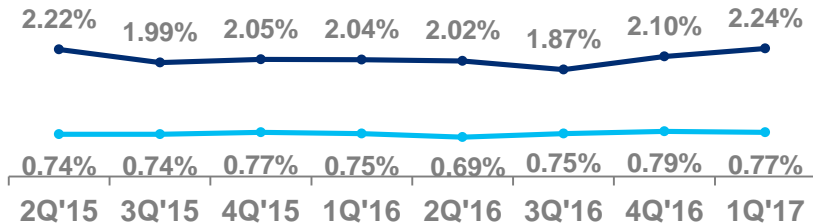
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

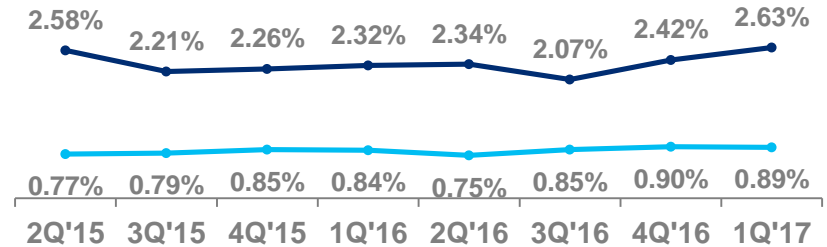
Global Consumer Banking

| EOP | 1Q'16 | 4Q'16 | 1Q'17 |
|-------|---------|---------|---------|
| Loans | \$270.3 | \$297.2 | \$291.3 |



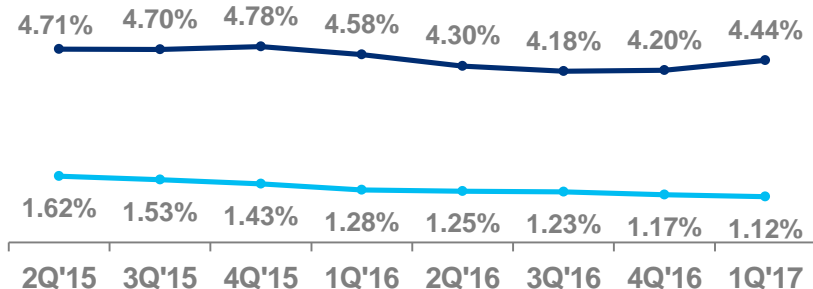
North America

| EOP | 1Q'16 | 4Q'16 | 1Q'17 |
|-------|---------|---------|---------|
| Loans | \$160.9 | \$188.6 | \$181.9 |



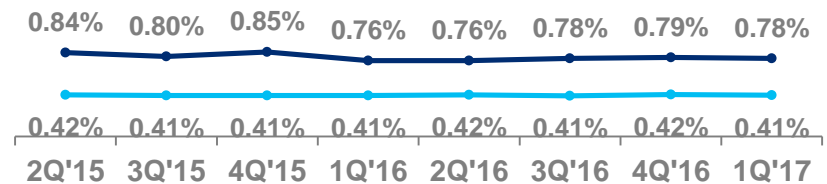
Latin America

| EOP | 1Q'16 | 4Q'16 | 1Q'17 |
|-------|--------|--------|--------|
| Loans | \$23.1 | \$24.9 | \$24.9 |



Asia⁽¹⁾

| EOP | 1Q'16 | 4Q'16 | 1Q'17 |
|-------|--------|--------|--------|
| Loans | \$86.3 | \$83.7 | \$84.5 |



Institutional Clients Group

(\$MM)

| | 1Q'17 | 4Q'16 | %Δ | 1Q'16 | %Δ |
|--|----------------|---------|-------|---------|-------|
| Product Revenues | | | | | |
| ■ Total Banking | \$4,467 | \$4,259 | 5% | \$3,908 | 14% |
| - Treasury & Trade Solutions | 2,075 | 2,009 | 3% | 1,903 | 9% |
| - Investment Banking | 1,214 | 1,131 | 7% | 873 | 39% |
| - Private Bank | 744 | 671 | 11% | 684 | 9% |
| - Corporate Lending ⁽¹⁾ | 434 | 448 | (3)% | 448 | (3)% |
| ■ Total Markets & Securities Services | \$4,774 | \$4,032 | 18% | \$4,053 | 18% |
| - Fixed Income Markets | 3,622 | 2,957 | 22% | 3,051 | 19% |
| - Equity Markets | 769 | 685 | 12% | 697 | 10% |
| - Securities Services | 543 | 529 | 3% | 561 | (3)% |
| - Other | (160) | (139) | (15)% | (256) | 38% |
| Product Revenues⁽¹⁾ | 9,241 | 8,291 | 11% | 7,961 | 16% |
| Gain / (Loss) on Loan Hedges ⁽¹⁾ | (115) | (107) | (7)% | (66) | (74)% |
| Total Revenues | \$9,126 | \$8,184 | 12% | \$7,895 | 16% |
| Expenses | 4,945 | 4,634 | 7% | 4,872 | 1% |
| Credit Costs | (205) | 104 | NM | 390 | NM |
| EBT | 4,386 | 3,446 | 27% | 2,633 | 67% |
| Net Income | \$2,996 | \$2,369 | 26% | \$1,859 | 61% |

• Revenues

- Total Banking⁽¹⁾: Up 14% YoY driven by continued solid performance in TTS and Private Bank, as well as a rebound in Investment Banking
- Total Markets & Sec. Services up 18% YoY driven by increased client activity and strong trading performance:
 - Fixed Income up 19% YoY reflecting strength in both rates and currencies and spread products
 - Equity Markets up 10% YoY reflecting an improvement in equity derivatives

• Expenses

- Up 1% YoY as higher incentive compensation was partially offset by lower repositioning costs and a benefit from FX translation

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

(1) Corporate Lending revenues exclude the impact of gains / (losses) on hedges related to accrual loans and are non-GAAP financial measures. 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.

Corporate / Other

(\$MM)

| | 1Q'17 | 4Q'16 | %Δ | 1Q'16 | %Δ |
|---------------------|----------------|--------|------|---------|-------|
| Revenues | \$1,177 | \$861 | 37% | \$1,946 | (40)% |
| Expenses | 1,117 | 1,130 | (1)% | 1,250 | (11)% |
| Credit Costs | 52 | (21) | NM | 170 | (69)% |
| EBT | 8 | (248) | NM | 526 | (98)% |
| Net Income | \$92 | \$(20) | NM | \$450 | (80)% |
| <hr/> | | | | | |
| EOP Assets (\$B) | \$96 | \$103 | (7)% | \$124 | (23)% |

- Revenues

- Down YoY due to legacy asset runoff, divestiture activity and lower revenues from hedging activities

- Expenses

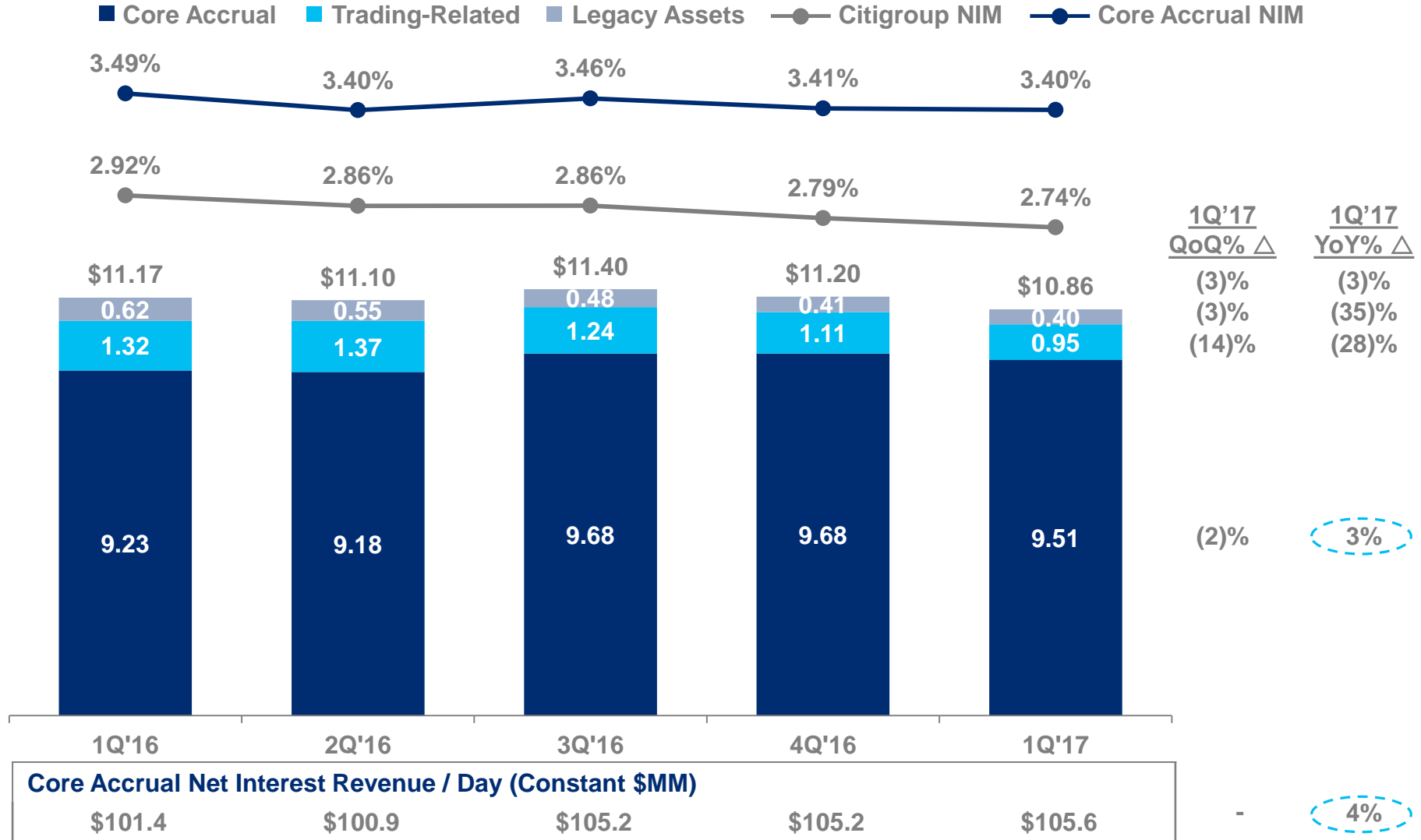
- Down YoY reflecting the wind-down of assets, partially offset by episodic expenses related to the exit of U.S. mortgage servicing operations

- EBT

- 1Q'17 results include ~\$450MM of net episodic gains in revenues and ~\$100MM of related expenses for a net positive impact of ~\$350MM (\$228MM after-tax)

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.

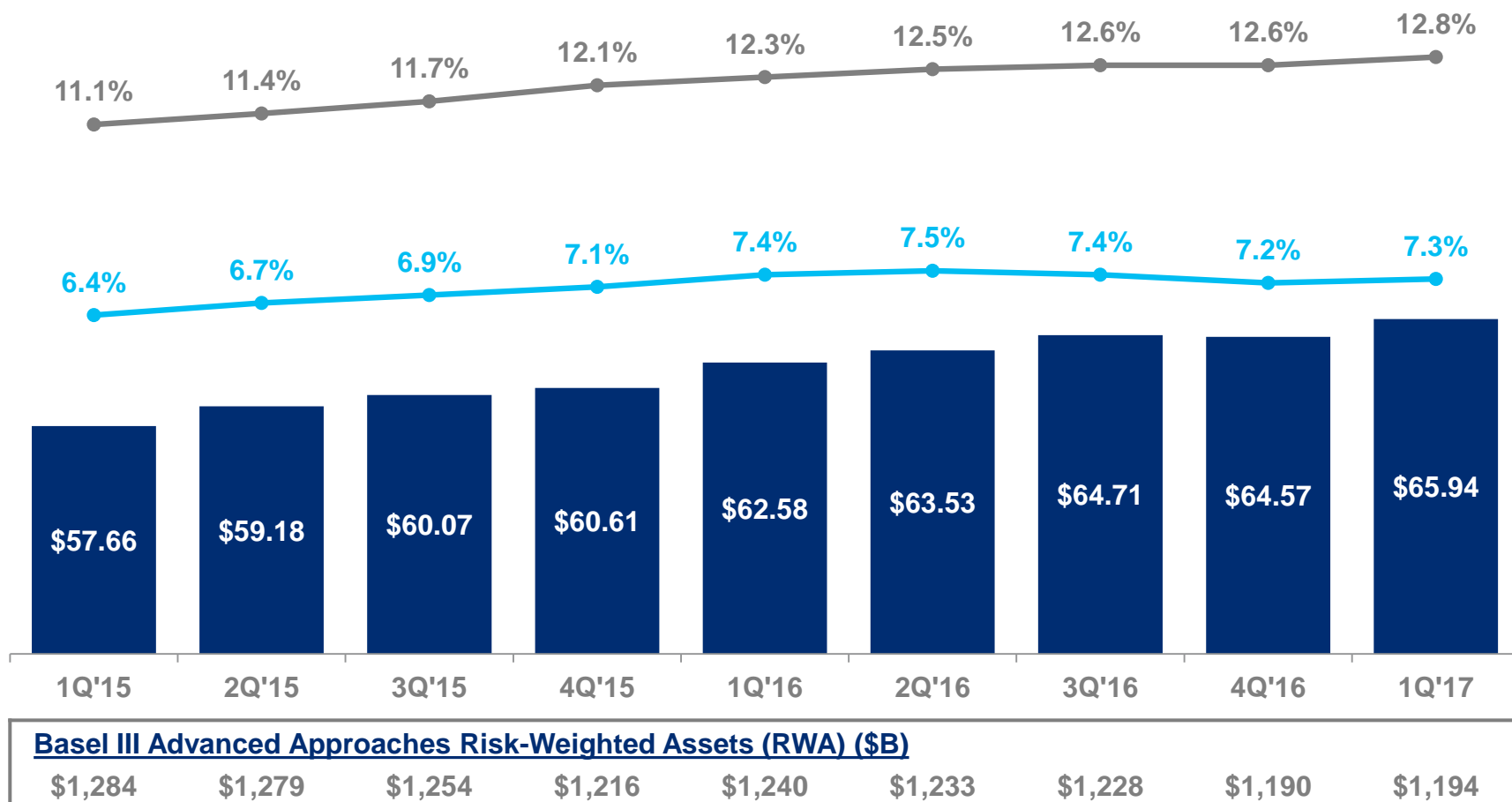
Excludes discontinued operations.

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



Citigroup – Key Capital Metrics

● Common Equity Tier 1 Capital Ratio⁽¹⁾
● Supplementary Leverage Ratio⁽¹⁾
■ Tangible Book Value / Share⁽¹⁾



10 Note: All information for 1Q'17 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 26 and 27.

Conclusions

Results showed continued momentum across the franchise

- Revenue growth in both Consumer and Institutional businesses
- Continued credit and expense discipline
- Delivered 15% YoY EPS growth⁽¹⁾ excluding episodic items in 1Q'17

Continued building a stronger institution

- Common Equity Tier 1 Capital Ratio of 12.8%⁽²⁾
- Supplementary Leverage Ratio of 7.3%⁽²⁾
- Tangible Book Value per share increased 5% YoY to \$65.94⁽²⁾
- Returned ~\$2.2B of capital to common shareholders in 1Q'17

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:

11 (1) Excluding net impact of episodic items (\$0.08 per share after-tax) recorded in Corporate / Other during 1Q'17, which is a non-GAAP financial measure.

(2) Preliminary. For additional information on these measures, please refer to Slides 26 and 27.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). 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 SEC, including without limitation the “Risk Factors” section of Citigroup’s 2016 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 positioned to the right of the word.

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LTM'17 Returns Analysis

(\$B)

| | Net Income to Common | Average GAAP Assets | ROA ⁽²⁾ (bps) | Average Allocated TCE ⁽³⁾ | RoTCE |
|-------------------------------|-----------------------------|---------------------|--------------------------|--------------------------------------|-------------|
| GCB | \$4.8 | \$404 | 118 | \$36 | 13.2% |
| ICG | 10.6 | 1,310 | 81 | 80 | 13.3% |
| Corp / Other | (1.0) ⁽¹⁾ | 108 | 13 | 67 | (1.5)% |
| Citigroup | \$14.3⁽¹⁾ | \$1,822 | 85 | \$183 | 7.8% |
| Disallowed DTA ⁽⁴⁾ | | 28 | - | 28 | - |
| Business Results | \$14.3 | \$1,793 | 86 | \$154 | 9.3% |

Note: Totals may not sum due to rounding. LTM'17: Last twelve months ending March 31, 2017.

(1) Represents LTM'17 net income less LTM'17 preferred dividends of \$1,168MM.

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

(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2017 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.

(4) Preliminary. Average TCE supporting disallowed DTA for LTM'17 equaled approximately \$28B in Citigroup.

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

| Year-over-Year Impact (\$B) | 1Q'17 | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenues | \$(0.2) | \$(0.4) | \$(0.2) | \$(0.5) | \$(0.6) |
| Expenses | (0.1) | (0.3) | (0.2) | (0.3) | (0.4) |
| Cost of Credit | (0.0) | (0.1) | (0.0) | (0.1) | (0.1) |
| Earnings Before Taxes | \$(0.0) | \$0.0 | \$0.0 | \$(0.1) | \$(0.1) |

¹⁶ Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 28.

Loan Loss Reserve Build / (Release)⁽¹⁾

(\$MM)

| | 1Q'17 | 4Q'16 | 1Q'16 | \$Δ | |
|------------------------|---------------|-------------|--------------|----------------|----------------|
| | | | | QoQ | YoY |
| NA Consumer | \$159 | \$116 | \$79 | \$43 | \$80 |
| International Consumer | 24 | 45 | 7 | (21) | 17 |
| Global Consumer | \$183 | \$161 | \$86 | \$22 | \$97 |
| ICG | (230) | (15) | 179 | (215) | (409) |
| Corp / Other | (30) | (82) | (32) | 52 | 2 |
| Citigroup | \$(77) | \$64 | \$233 | \$(141) | \$(310) |

¹⁷ Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

Consumer Credit

(in Constant \$B)

| | 1Q'17 Loans | | Growth | 90+ DPD Ratio | | | NCL Ratio | | |
|--------------------------------|--------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | (\$B) | (%) | YoY % | 1Q'17 | 4Q'16 | 1Q'16 | 1Q'17 | 4Q'16 | 1Q'16 |
| Korea | 19.5 | 6.7% | (4.3)% | 0.2% | 0.2% | 0.2% | 0.4% | 0.4% | 0.4% |
| Singapore | 12.0 | 4.1% | (8.5)% | 0.1% | 0.2% | 0.1% | 0.5% | 0.4% | 0.3% |
| Australia | 10.8 | 3.7% | 1.0% | 0.7% | 0.6% | 0.7% | 1.1% | 1.1% | 1.2% |
| Hong Kong | 10.3 | 3.5% | (1.2)% | 0.1% | 0.1% | 0.1% | 0.2% | 0.2% | 0.3% |
| Taiwan | 8.4 | 2.9% | 2.5% | 0.2% | 0.2% | 0.2% | 0.3% | 0.3% | 0.4% |
| India | 6.4 | 2.2% | 0.0% | 0.7% | 0.7% | 0.7% | 1.0% | 1.0% | 0.7% |
| Malaysia | 4.3 | 1.5% | (0.7)% | 1.0% | 1.1% | 1.0% | 0.6% | 0.7% | 0.7% |
| China | 4.3 | 1.5% | (3.3)% | 0.2% | 0.2% | 0.2% | 0.4% | 0.7% | 0.5% |
| Thailand | 2.0 | 0.7% | (0.2)% | 1.6% | 1.5% | 1.5% | 2.7% | 3.3% | 2.8% |
| Indonesia | 1.1 | 0.4% | (7.2)% | 1.6% | 1.8% | 1.3% | 4.9% | 5.9% | 3.0% |
| All Other | 1.3 | 0.4% | 12.6% | 1.3% | 1.4% | 1.5% | 3.0% | 2.8% | 3.2% |
| Asia | 80.2 | 27.5% | (2.3)% | 0.4% | 0.4% | 0.4% | 0.7% | 0.7% | 0.7% |
| Poland | 1.6 | 0.6% | 5.3% | 0.5% | 0.5% | 0.5% | 1.0% | 0.2% | 0.7% |
| UAE | 1.4 | 0.5% | 4.8% | 1.5% | 1.7% | 1.3% | 4.6% | 4.6% | 4.0% |
| Russia | 1.0 | 0.3% | (3.3)% | 0.8% | 0.8% | 1.0% | 2.1% | 1.8% | 3.3% |
| All Other | 0.2 | 0.1% | 3.3% | 1.5% | 1.4% | 0.7% | 3.8% | 3.5% | 3.6% |
| EMEA | 4.3 | 1.5% | 2.9% | 1.0% | 1.0% | 0.9% | 2.6% | 2.2% | 2.6% |
| Latin America | 24.9 | 8.5% | 7.8% | 1.1% | 1.2% | 1.3% | 4.4% | 4.3% | 4.6% |
| Total International | 109.4 | 37.6% | (0.0)% | 0.6% | 0.6% | 0.6% | 1.6% | 1.6% | 1.5% |
| North America | 181.9 | 62.4% | 13.1% | 0.9% | 0.9% | 0.8% | 2.6% | 2.4% | 2.3% |
| Global Consumer Banking | 291.3 | 100.0% | 7.8% | 0.8% | 0.8% | 0.7% | 2.2% | 2.1% | 2.0% |

Corp / Other Consumer:

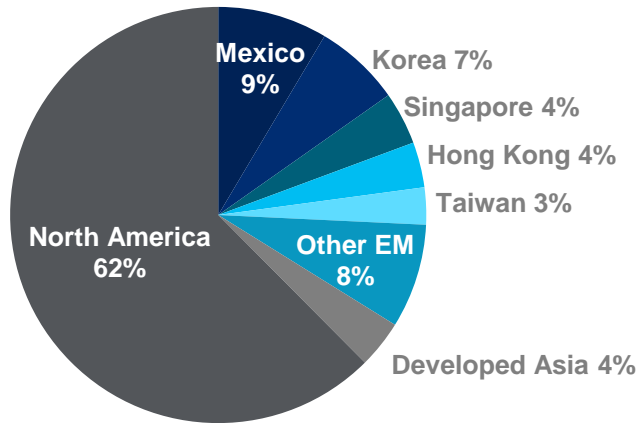
| | | | | | | | | | |
|---------------|------|----|---------|------|------|------|------|------|------|
| North America | 27.2 | NM | (29.5)% | 2.4% | 2.5% | 2.1% | 0.6% | 0.4% | 0.7% |
| International | 2.1 | NM | (68.7)% | 3.7% | 3.9% | 2.4% | 5.0% | 5.1% | 4.9% |

Regional Credit Portfolio

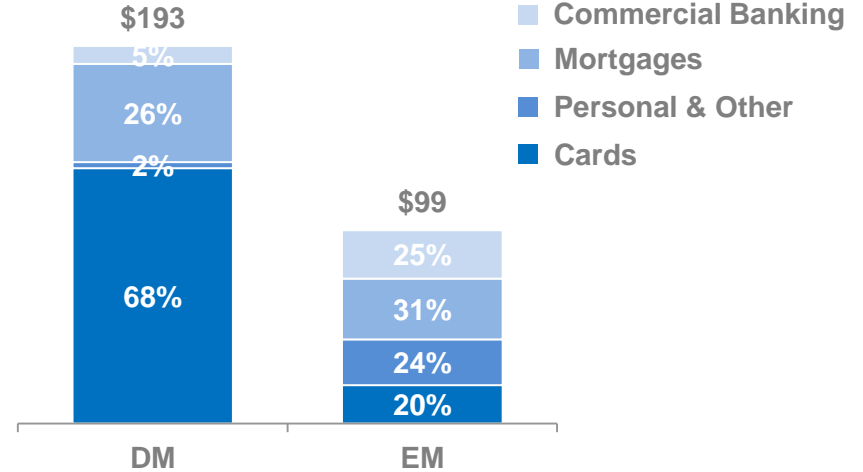
(1Q'17 EOP in \$B)

GCB

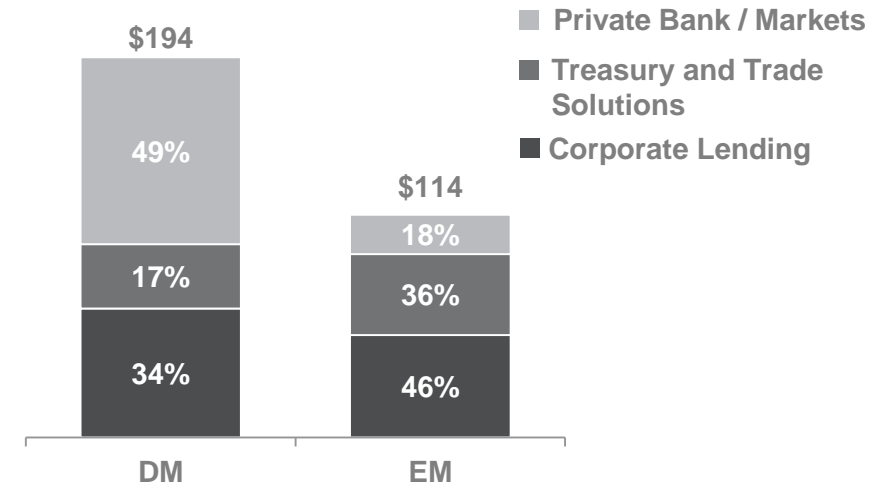
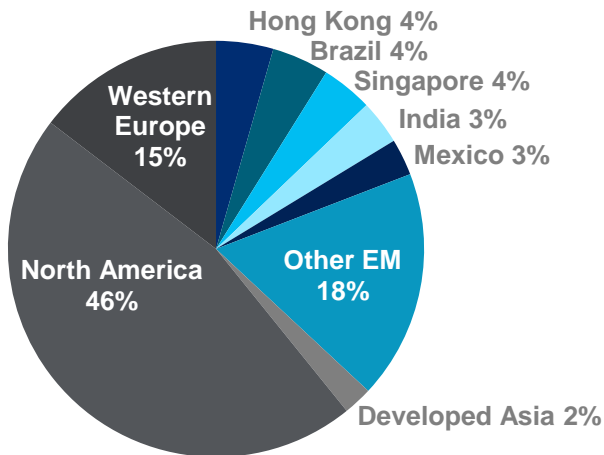
Geographic Loan Distribution



Loan Composition



ICG



Drivers in Constant Dollars

(in Constant \$B)

| Asia GCB ⁽¹⁾ | 1Q'17 | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | YoY | QoQ |
|-------------------------|-------|-------|-------|-------|-------|------|------|
| Cards Purchase Sales | 19.2 | 19.7 | 18.6 | 18.7 | 18.4 | 4% | (3)% |
| Cards Average Loans | 18.1 | 17.4 | 17.3 | 17.2 | 17.6 | 3% | 4% |
| Cards EOP Loans | 18.3 | 18.1 | 17.5 | 17.7 | 17.5 | 5% | 1% |
| RB Average Loans | 65.1 | 64.8 | 66.7 | 67.2 | 68.5 | (5)% | 0% |
| RB EOP Loans | 66.2 | 65.5 | 67.5 | 68.3 | 68.8 | (4)% | 1% |
| RB Average Deposits | 92.7 | 90.0 | 90.1 | 88.3 | 87.6 | 6% | 3% |
| RB Investment Sales | 9.2 | 7.4 | 8.6 | 7.5 | 6.2 | 50% | 25% |
| RB Investment AUMs | 59.1 | 57.3 | 56.9 | 56.8 | 56.4 | 5% | 3% |

| Latin America GCB | 1Q'17 | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | YoY | QoQ |
|----------------------|-------|-------|-------|-------|-------|-----|-------|
| Cards Purchase Sales | 3.6 | 4.0 | 3.6 | 3.5 | 3.3 | 8% | (11)% |
| Cards Average Loans | 4.8 | 4.9 | 4.7 | 4.6 | 4.6 | 5% | (1)% |
| Cards EOP Loans | 5.2 | 5.3 | 5.1 | 4.9 | 4.8 | 7% | (3)% |
| RB Average Loans | 18.3 | 18.1 | 17.7 | 17.3 | 17.2 | 6% | 1% |
| RB EOP Loans | 19.7 | 19.6 | 19.2 | 18.8 | 18.3 | 8% | 1% |
| RB Average Deposits | 25.3 | 24.7 | 23.9 | 23.3 | 23.5 | 8% | 2% |
| RB Investment Sales | 6.3 | 6.1 | 5.5 | 5.8 | 5.0 | 27% | 3% |
| RB Investment AUMs | 32.5 | 31.7 | 31.9 | 31.8 | 31.5 | 3% | 3% |

Drivers in Constant Dollars (cont'd)

(in Constant \$B)

| ICG | 1Q'17 | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 | YoY | QoQ |
|--|------------|------------|------------|------------|------------|-----------|-------------|
| TTS⁽¹⁾ EOP Deposits: | 417 | 416 | 412 | 404 | 412 | 1% | 0% |
| NA | 200 | 198 | 193 | 191 | 188 | 7% | 1% |
| EMEA | 94 | 96 | 99 | 94 | 98 | (4)% | (2)% |
| Latin America | 17 | 17 | 16 | 16 | 19 | (10)% | 2% |
| Asia | 105 | 105 | 105 | 102 | 106 | (1)% | 0% |
| ICG Average Loans: | 302 | 304 | 304 | 301 | 293 | 3% | (1)% |
| NA | 140 | 144 | 140 | 138 | 133 | 5% | (3)% |
| EMEA | 65 | 66 | 67 | 64 | 61 | 6% | (2)% |
| Latin America | 37 | 37 | 38 | 38 | 39 | (5)% | (0)% |
| Asia | 60 | 57 | 59 | 60 | 60 | 0% | 5% |

21 Note: Totals may not sum due to rounding.

(1) TTS: Treasury and Trade Solutions.

Preferred Stock Dividend Schedule

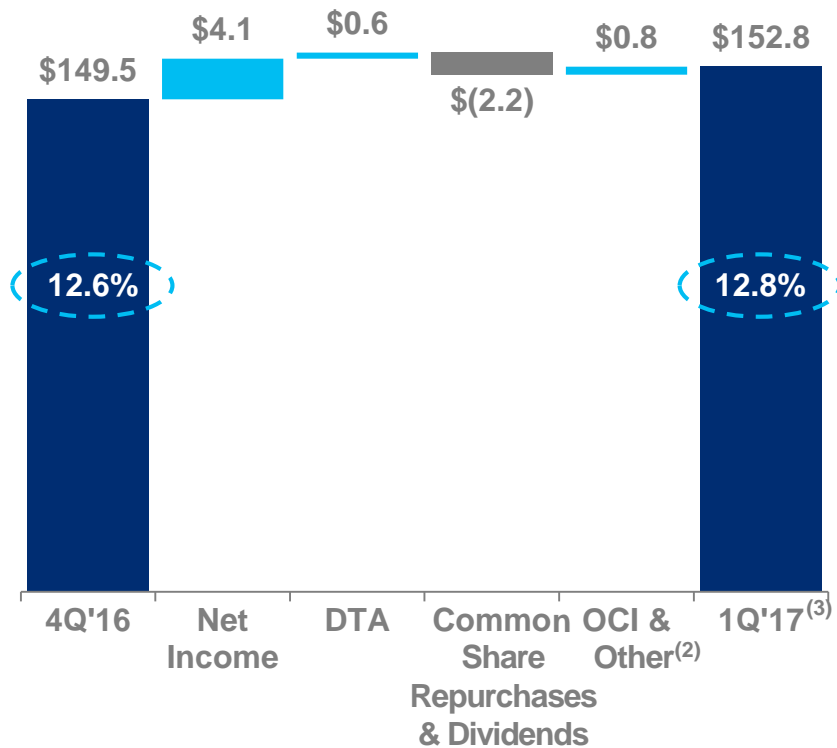
(\$MM)

| | 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> |

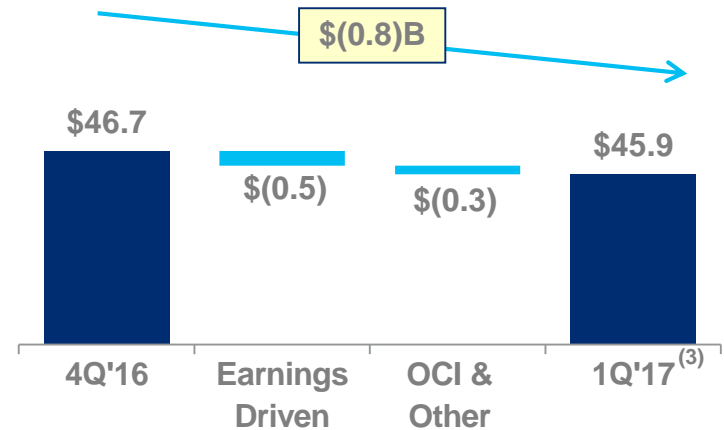
Capital Management & DTA Utilization (QoQ)

(\$B)

CET1 Capital and Ratio⁽¹⁾



DTA Balance Drivers



Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 26.

(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.

Equity & CET1 Capital Drivers (YoY)

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

| | Common Equity | Tangible Common Equity ⁽¹⁾ | CET1 Capital ⁽²⁾ | CET1 Capital Ratio ⁽²⁾ (bps) |
|--------------------------------------|---------------|---------------------------------------|-----------------------------|---|
| 1Q'16 | \$209.8 | \$183.7 | \$153.0 | 12.3% |
| Impact of: | | | | |
| Net Income | 15.5 | 15.5 | 15.5 | 125 |
| Preferred Dividends | (1.2) | (1.2) | (1.2) | (9) |
| Common Share Repurchases & Dividends | (11.4) | (11.4) | (11.4) | (92) |
| DTA | N/A | N/A | 0.3 | 3 |
| Unrealized AFS Gains / (Losses) | (1.7) | (1.7) | (1.7) | (14) |
| FX Translation ⁽³⁾ | (2.1) | (1.9) | (1.9) | (2) |
| Other ⁽⁴⁾ | - | (1.4) | 0.2 | 2 |
| RWA | N/A | N/A | N/A | 36 |
| 1Q'17 ⁽⁵⁾ | \$208.9 | \$181.6 | \$152.8 | 12.8% |

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 27.

(2) For additional information, please refer to Slide 26.

(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 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.

Equity & CET1 Capital Drivers (QoQ)

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

| | Common Equity | Tangible Common Equity ⁽¹⁾ | CET1 Capital ⁽²⁾ | CET1 Capital Ratio ⁽²⁾ (bps) |
|--------------------------------------|----------------|---------------------------------------|-----------------------------|---|
| 4Q'16 | \$205.9 | \$179.0 | \$149.5 | 12.6% |
| <u>Impact of:</u> | | | | |
| Net Income | 4.1 | 4.1 | 4.1 | 34 |
| Preferred Dividends | (0.3) | (0.3) | (0.3) | (3) |
| Common Share Repurchases & Dividends | (2.2) | (2.2) | (2.2) | (19) |
| DTA | N/A | N/A | 0.6 | 5 |
| Unrealized AFS Gains / (Losses) | 0.2 | 0.2 | 0.2 | 2 |
| FX Translation ⁽³⁾ | 1.3 | 0.7 | 0.7 | (2) |
| Other ⁽⁴⁾ | (0.1) | 0.1 | 0.2 | 2 |
| RWA | N/A | N/A | N/A | 4 |
| 1Q'17⁽⁵⁾ | \$208.9 | \$181.6 | \$152.8 | 12.8% |

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 27.

(2) For additional information, please refer to Slide 26.

(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 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⁾

| | 3/31/2017 ⁽²⁾ | 12/31/2016 | 9/30/2016 | 6/30/2016 | 3/31/2016 |
|---|--------------------------|--------------------|--------------------|--------------------|--------------------|
| Citigroup Common Stockholders' Equity⁽³⁾ | \$209,063 | \$206,051 | \$212,506 | \$212,819 | \$209,947 |
| Add: Qualifying noncontrolling interests | 133 | 129 | 140 | 134 | 143 |
| Regulatory Capital Adjustments and Deductions: | | | | | |
| Less: | | | | | |
| Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾ | (562) | (560) | (232) | (149) | (300) |
| Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾ | (173) | (61) | 335 | 574 | 562 |
| Intangible Assets: | | | | | |
| Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾ | 21,448 | 20,858 | 21,763 | 21,854 | 21,935 |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs | 4,738 | 4,876 | 5,177 | 5,358 | 3,332 |
| Defined benefit pension plan net assets | 836 | 857 | 891 | 964 | 870 |
| Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards | 21,077 | 21,337 | 22,503 | 22,942 | 23,414 |
| Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾ | 8,997 | 9,357 | 7,077 | 6,876 | 7,254 |
| Common Equity Tier 1 Capital (CET1) | \$152,835 | \$149,516 | \$155,132 | \$154,534 | \$153,023 |
| Risk-Weighted Assets (RWA) | \$1,193,983 | \$1,189,680 | \$1,228,283 | \$1,232,856 | \$1,239,575 |
| Common Equity Tier 1 Capital Ratio (CET1 / RWA) | 12.8% | 12.6% | 12.6% | 12.5% | 12.3% |

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⁾

| | 1Q'17 ⁽²⁾ | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| Common Equity Tier 1 Capital (CET1) | \$152,835 | \$149,516 | \$155,132 | \$154,534 | \$153,023 |
| Additional Tier 1 Capital (AT1) ⁽³⁾ | 19,756 | 19,874 | 19,628 | 19,493 | 18,119 |
| Total Tier 1 Capital (T1C) (CET1 + AT1) | \$172,591 | \$169,390 | \$174,760 | \$174,027 | \$171,142 |
| Total Leverage Exposure (TLE) | \$2,364,242 | \$2,345,391 | \$2,360,520 | \$2,326,929 | \$2,300,427 |
| Supplementary Leverage Ratio (T1C / TLE) | 7.3% | 7.2% | 7.4% | 7.5% | 7.4% |

Tangible Common Equity and Tangible Book Value Per Share

| | 1Q'17 ⁽²⁾ | 4Q'16 | 3Q'16 | 2Q'16 | 1Q'16 |
|---|----------------------|------------------|------------------|------------------|------------------|
| Total Citigroup Stockholders' Equity | \$228,132 | \$225,120 | \$231,575 | \$231,888 | \$227,522 |
| Less: Preferred Stock | 19,253 | 19,253 | 19,253 | 19,253 | 17,753 |
| Common Stockholders' Equity | \$208,879 | \$205,867 | \$212,322 | \$212,635 | \$209,769 |
| Less: | | | | | |
| Goodwill | 22,265 | 21,659 | 22,539 | 22,496 | 22,575 |
| Intangible Assets (other than Mortgage Servicing Rights) | 5,013 | 5,114 | 5,358 | 5,521 | 3,493 |
| Goodwill and Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale | 48 | 72 | 30 | 30 | 30 |
| Tangible Common Equity (TCE) | \$181,553 | \$179,022 | \$184,395 | \$184,588 | \$183,671 |
| Common Shares Outstanding (CSO) | 2,753 | 2,772 | 2,850 | 2,905 | 2,935 |
| Tangible Book Value Per Share (TCE / CSO) | \$65.94 | \$64.57 | \$64.71 | \$63.53 | \$62.58 |

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.

FX Impact and Other Reconciliations

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

| Citigroup | 1Q'17 | 4Q'16 | 1Q'16 |
|--|---------|---------|---------|
| Reported EOP Assets | \$1,822 | \$1,792 | \$1,801 |
| Impact of FX Translation | - | 20 | (21) |
| EOP Assets in Constant Dollars | \$1,822 | \$1,812 | \$1,780 |
| Reported EOP Loans | \$629 | \$624 | \$619 |
| Impact of FX Translation | - | 8 | (5) |
| EOP Loans in Constant Dollars | \$629 | \$632 | \$614 |
| Reported EOP Deposits | \$950 | \$929 | \$935 |
| Impact of FX Translation | - | 10 | (11) |
| EOP Deposits in Constant Dollars | \$950 | \$940 | \$924 |
| Reported Net Income | \$4,090 | \$3,573 | \$3,501 |
| Less: Preferred Dividends | 301 | 320 | 210 |
| Net Income to Common | \$3,789 | \$3,253 | \$3,291 |
| Average TCE | \$180 | \$182 | \$181 |
| Less: Average net DTAs excluded from CET1 Capital ⁽¹⁾ | 29 | 29 | 30 |
| Average TCE, ex. Net DTAs excluded from CET1 Capital | \$151 | \$153 | \$151 |
| RoTCE | 8.5% | 7.1% | 7.3% |
| RoTCE ex. DTA | 10.2% | 8.4% | 8.7% |

| International Consumer Banking | 1Q'17 | 4Q'16 | 1Q'16 |
|----------------------------------|---------|---------|---------|
| Reported Revenues | \$2,873 | \$2,908 | \$2,884 |
| Impact of FX Translation | - | 29 | (103) |
| Revenues in Constant Dollars | \$2,873 | \$2,937 | \$2,781 |
| Reported Expenses | \$1,839 | \$1,819 | \$1,901 |
| Impact of FX Translation | - | 19 | (42) |
| Expenses in Constant Dollars | \$1,839 | \$1,838 | \$1,859 |
| Reported Credit Costs | \$460 | \$479 | \$464 |
| Impact of FX Translation | - | 6 | (30) |
| Credit Costs in Constant Dollars | \$460 | \$485 | \$434 |
| Reported Net Income | \$375 | \$413 | \$359 |
| Impact of FX Translation | - | 3 | (25) |
| Net Income in Constant Dollars | \$375 | \$416 | \$334 |

| Latin America Consumer Banking | 1Q'17 | 4Q'16 | 1Q'16 |
|--------------------------------|---------|---------|---------|
| Reported Revenues | \$1,151 | \$1,212 | \$1,229 |
| Impact of FX Translation | - | 8 | (122) |
| Revenues in Constant Dollars | \$1,151 | \$1,220 | \$1,107 |
| Reported Expenses | \$659 | \$688 | \$718 |
| Impact of FX Translation | - | 4 | (57) |
| Expenses in Constant Dollars | \$659 | \$692 | \$661 |

| Asia Consumer Banking ⁽²⁾ | 1Q'17 | 4Q'16 | 1Q'16 |
|--------------------------------------|---------|---------|---------|
| Reported Revenues | \$1,722 | \$1,696 | \$1,655 |
| Impact of FX Translation | - | 21 | 19 |
| Revenues in Constant Dollars | \$1,722 | \$1,717 | \$1,674 |
| Reported Expenses | \$1,180 | \$1,131 | \$1,183 |
| Impact of FX Translation | - | 15 | 15 |
| Expenses in Constant Dollars | \$1,180 | \$1,146 | \$1,198 |

Note: Totals may not sum due to rounding.

(1) The amount that is excluded from average tangible common equity represents the average net DTAs excluded for purposes of calculating Citigroup's CET1 Capital under full implementation of the U.S. Basel III rules.

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