

First Quarter 2017 Fixed Income Investor Review

April 20, 2017

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Agenda

1Q'17 Results

- \$4.1B of net income, up 17% year-over-year
 - Efficiency ratio of 58%
 - 10.2% RoTCE excluding impact of disallowed DTA⁽¹⁾
-

Balance Sheet

- Growth in average loans and deposits
 - Credit quality remained strong
-

Issuance

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

Capital⁽²⁾

- 12.8% Common Equity Tier 1 (CET1) Capital Ratio
- 7.3% Supplementary Leverage Ratio (SLR)

Note: RoTCE: Return on Tangible Common Equity.

(1) Preliminary. RoTCE excluding the impact of disallowed deferred tax assets (DTA) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

(2) 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 these measures, please refer to Slides 27 and 28.

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%
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)%
Average Assets (Constant \$B)	\$1,831	\$1,818	1%	\$1,771	3%
Average Loans (Constant \$B)	623	626	(0)%	609	2%
Average Deposits (Constant \$B)	941	934	1%	905	4%

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

Note: Totals may not sum due to rounding. EBT: Earnings before tax. EPS: Earnings per share. NM: Not meaningful. Constant dollars exclude the impact of foreign exchange translation into U.S. dollars for reporting purposes, and represents a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 29.

3 (1) Includes provision for unfunded lending commitments.

(2) Preliminary. RoTCE is a non-GAAP financial measure. For additional information on RoTCE and RoTCE excluding the impact of disallowed DTA, please refer to Slide 29.



Average Balance Sheet Trends

(Constant \$B, except as noted)

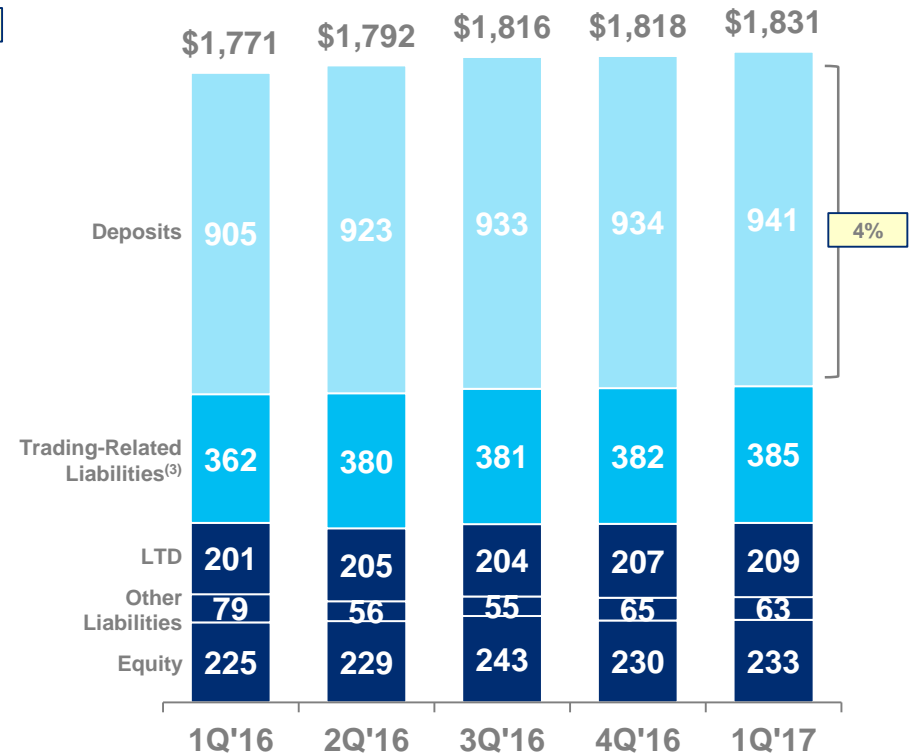
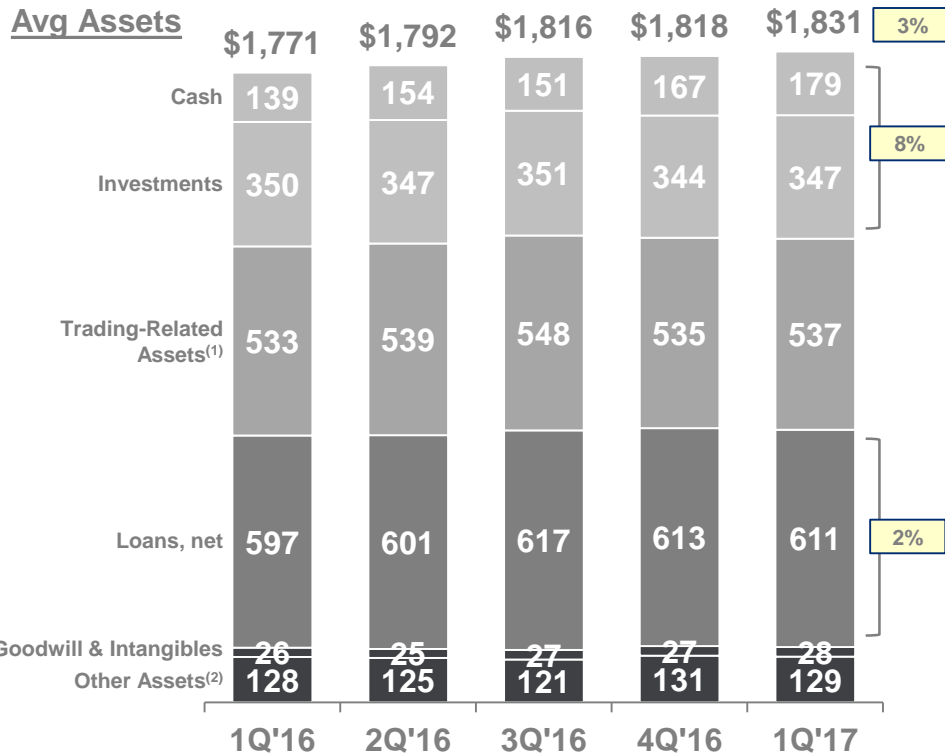
Assets

Liabilities & Equity

Avg Assets
(as reported) \$1,778 \$1,807 \$1,830 \$1,820 \$1,831

YoY% Δ

YoY% Δ



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 29.

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

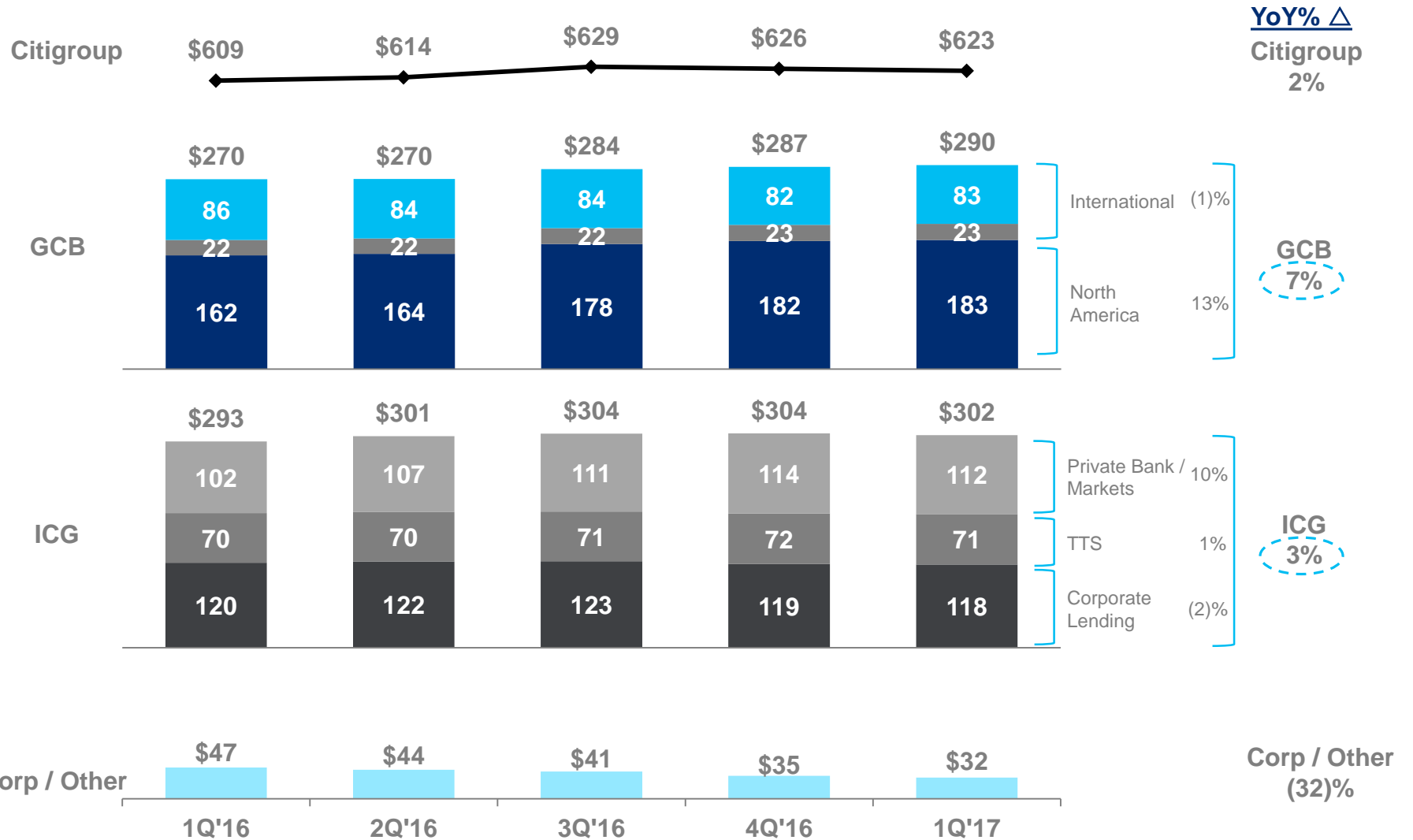
(2) Other assets include MSRs and all other assets.

(3) Trading-related liabilities include federal funds purchased and securities loaned or sold under agreement to repurchase, trading account liabilities, short-term borrowings and brokerage payables.

Average Loan Trends

(Constant \$B)

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



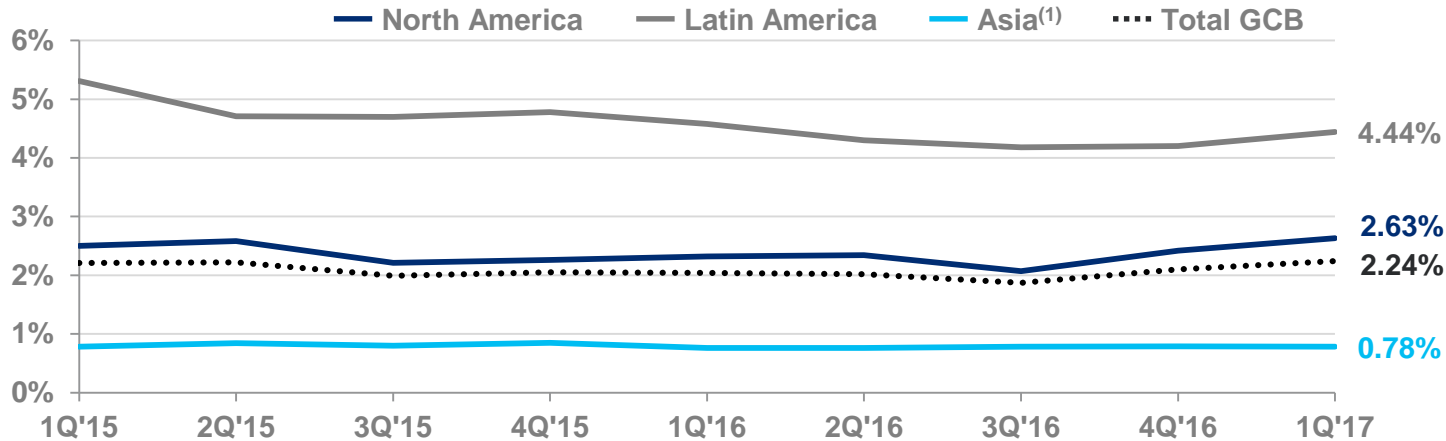
Note: Totals may not sum due to rounding. Data represents average loans, net of unearned income. GCB: Global Consumer Banking. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 29.

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



GCB & ICG Regional Credit Trends

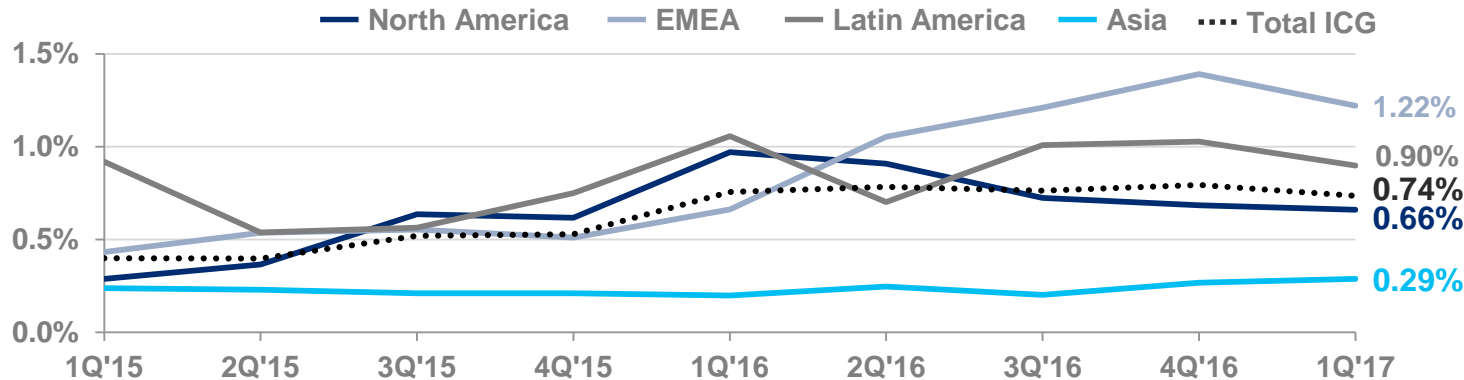
GCB Loans – Net Credit Losses (NCL) (%)



1Q'17

- ▶ Total LLR = \$8.4B
- ▶ NCL Coverage = ~16 months
- ▶ Delinquency Coverage⁽²⁾ = 3.7x

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



1Q'17

- ▶ Total LLR = \$2.5B
- ▶ LLR / Non-Accrual Loans = 1.1x
- ▶ NCL rate = 0.0%
- ▶ ~82% investment grade⁽⁴⁾

ICG Non-Accrual Loans (\$MM)

1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
\$1,129	\$1,168	\$1,525	\$1,543	\$2,279	\$2,409	\$2,365	\$2,376	\$2,265

Note: NCL rates shown are percentages of average consumer or corporate loans. Non-accrual loans shown as percentages of end-of-period corporate loans. GCB: Global Consumer Banking. ICG: Institutional Clients Group. LLR: Loan Loss Reserves

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

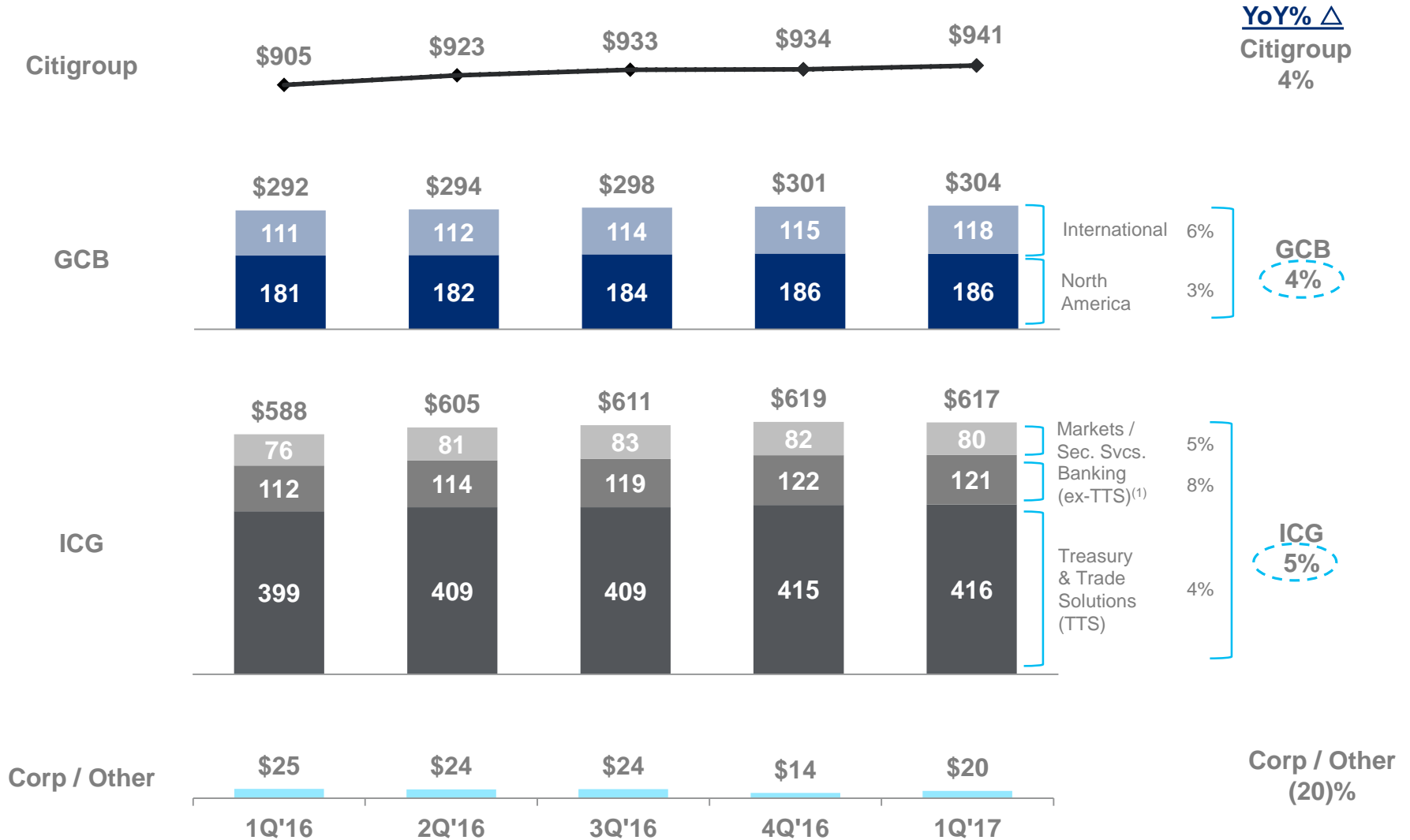
(2) Loan loss reserves divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2016 Annual Report 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.

Average Deposit Trends

(Constant \$B)



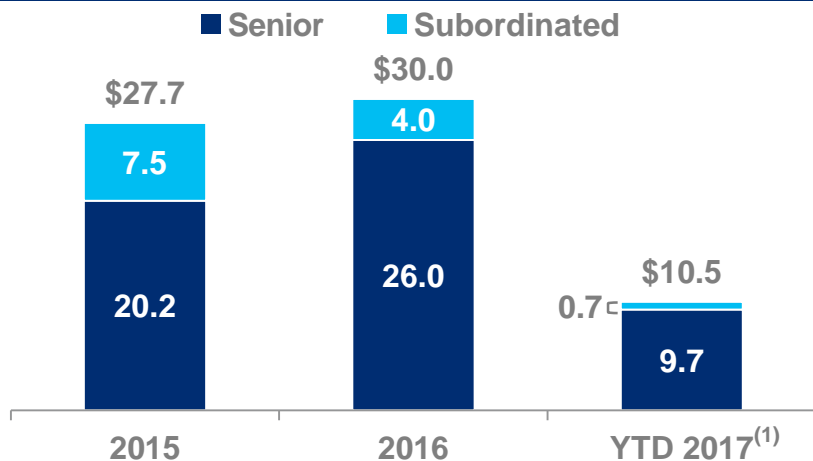
Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 29. GCB: Global Consumer Banking. ICG: Institutional Clients Group.

(1) Banking ex-TTS includes Private Bank and Issuer Services.

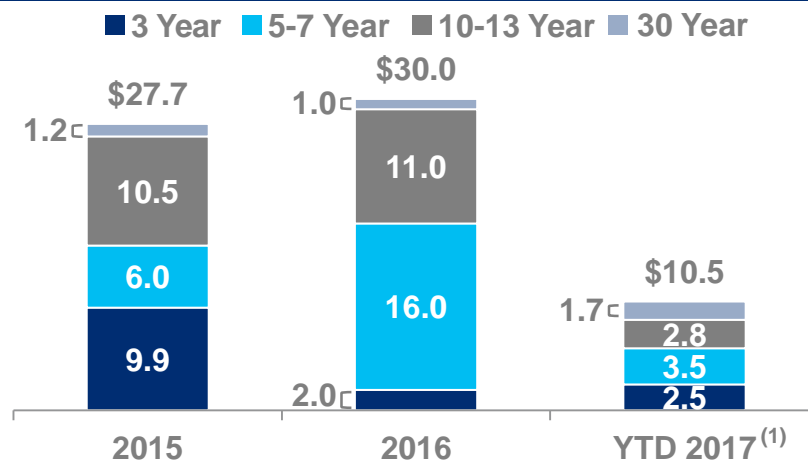
Issuance Program Summary

(\$B)

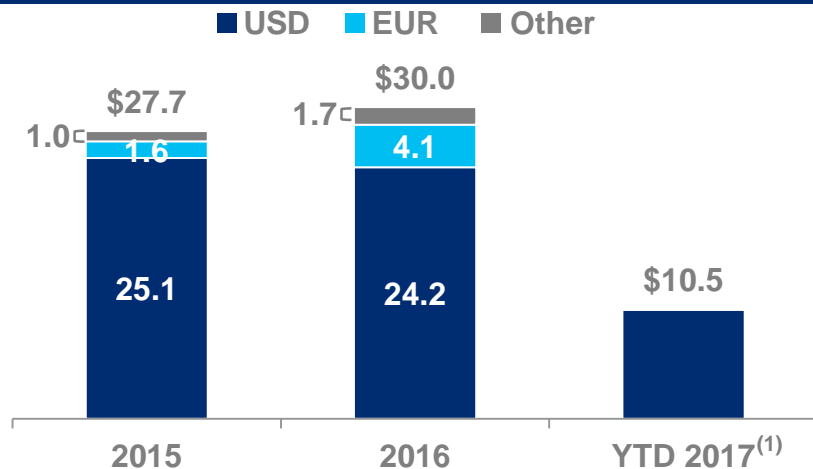
Parent Benchmark By Seniority



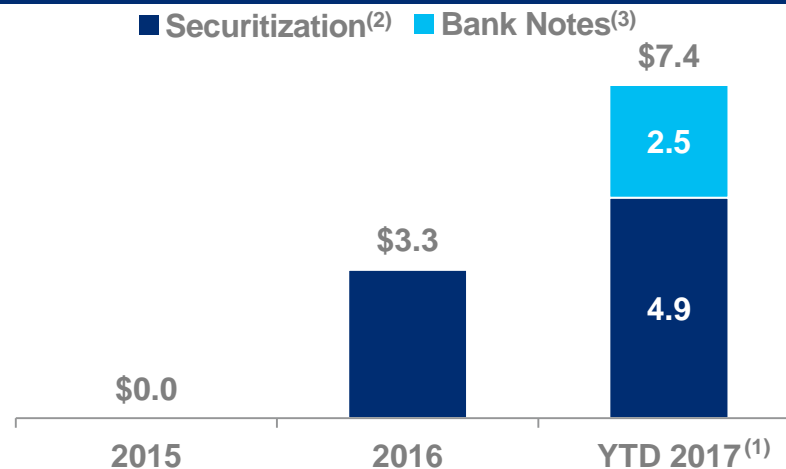
Parent Benchmark By Term



Parent Benchmark By Currency



Select Bank-Level Issuance



Note: Totals may not sum due to rounding. Other currencies include: AUD, CAD and JPY.

(1) Includes issuances through April 19, 2017.

(2) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

(3) Bank notes represent benchmark debt issued by Citibank, N.A.

Benchmark & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2017⁽³⁾

2016

2017E

2018E

YTD 2017⁽³⁾

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Preferred Stock \$2.5

Securitization⁽¹⁾ \$3

Benchmark \$30

Preferred Stock \$0

Securitization⁽¹⁾ and Bank Notes⁽²⁾ ~\$15

Benchmark ~\$25

Preferred Stock \$0

Securitization⁽¹⁾ and Bank Notes⁽²⁾ \$7

Benchmark \$11

TBU

Benchmark Maturities \$(14)

Benchmark Maturities \$(15)

Benchmark Maturities \$(19)

Benchmark Redemptions \$(5)

Benchmark Redemptions ~\$(2)

Benchmark Maturities Benchmark Redemptions Securitization⁽¹⁾ Maturities \$(6) \$(2) = \$(1)

Securitization⁽¹⁾ Maturities \$(10)

Securitization⁽¹⁾ Maturities \$5

Securitization⁽¹⁾ Maturities \$(8)

Net Parent Benchmark Issuance: \$12

Net Parent Benchmark Issuance: ~\$8

Net Parent Benchmark Issuance: ~\$4

Note: Totals may not sum due to rounding.

(1) Securitizations represent issuance by CCCIT backed by Citi-Branded Cards receivables.

(2) Bank notes represent benchmark debt issued by Citibank, N.A.

(3) As of April 19, 2017.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



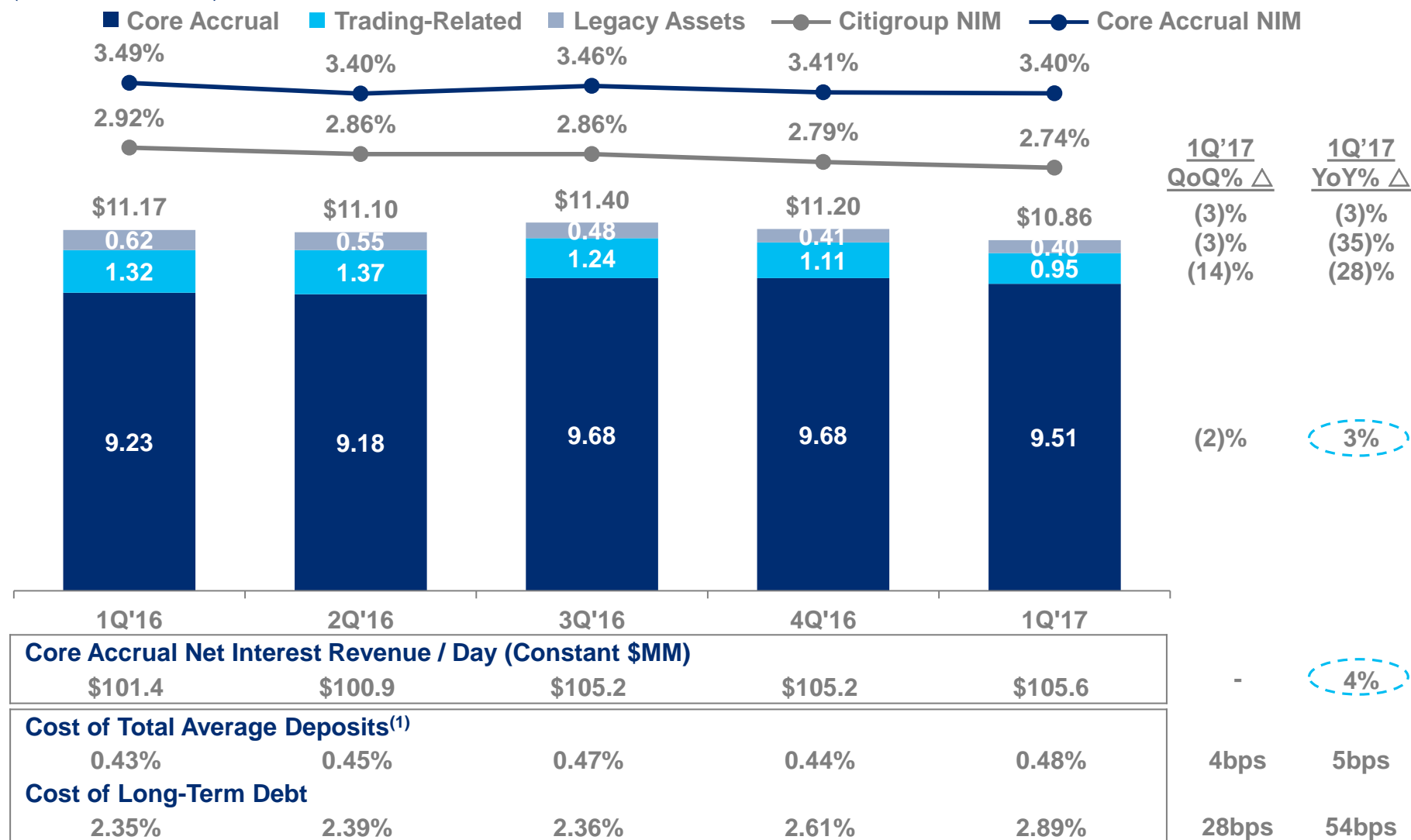
WAM (years) ⁽⁴⁾	6.9	7.0	6.9
TLAC WAM (years)	N/A	7.5	7.6

Note: Totals may not sum due to rounding. FHLB: Federal Home Loan Banks.
 (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.



Net Interest Revenue & Margin

(NIR in Constant \$B)

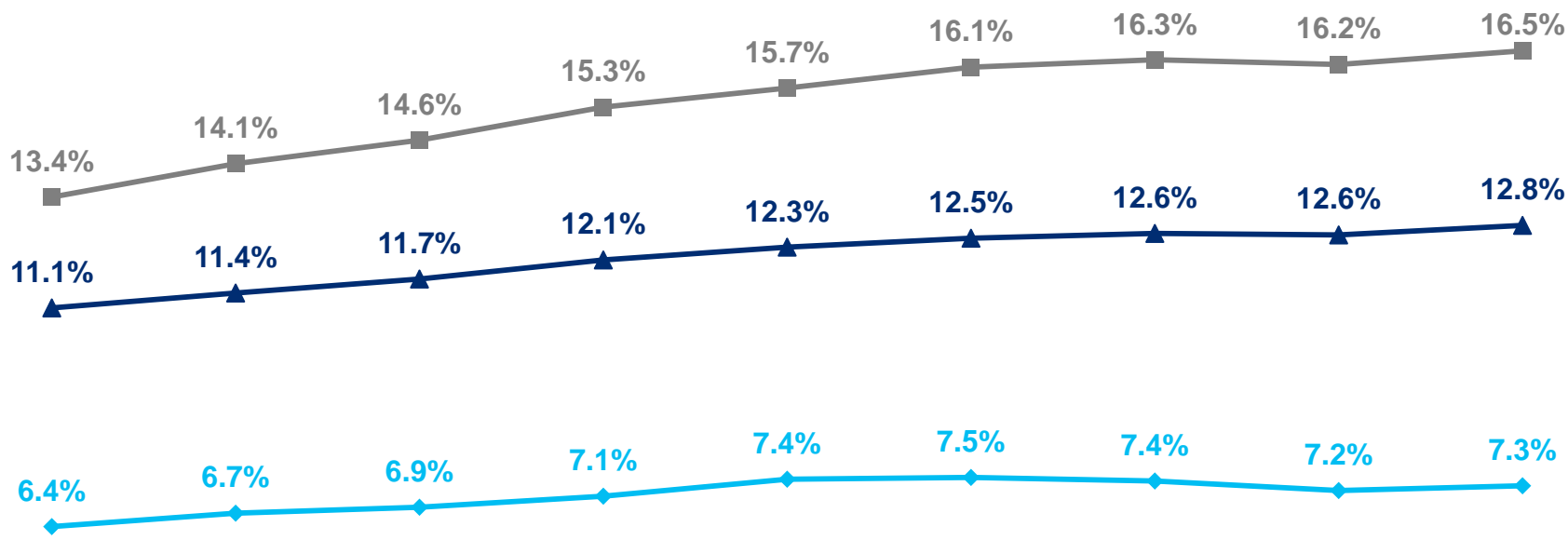


Note: Totals may not sum due to rounding. NIM: Net Interest Margin. NIR: Net Interest Revenue. Excludes discontinued operations. NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 35%). Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 29.

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

Regulatory Capital Metrics

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



	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
Risk-Weighted Assets (Basel III Advanced Approaches)									
\$	1,284	1,279	1,254	1,216	1,240	1,233	1,228	1,190	1,194
Risk-Weighted Assets (Basel III Standardized Approach)									
\$	1,203	1,212	1,192	1,163	1,177	1,181	1,166	1,148	1,171
Total Leverage Exposure									
\$	2,406	2,386	2,364	2,318	2,300	2,327	2,361	2,345	2,364

Note: 1Q'17 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 27 and 28.

(2) Total Capital Ratio, which reflects full implementation of the U.S. Basel III rules, is a non-GAAP financial measure. Total Capital Ratio is based on the Basel III Advanced Approaches for determining total risk-weighted assets.

Conclusions

Operating Performance



- \$4.1B 1Q'17 net income
- 10.2% RoTCE excluding impact of disallowed DTA⁽¹⁾

Strong, Regulatory-Compliant Balance Sheet



- Estimated LTD surplus of \$3B under TLAC rule at 1Q'17
- 123% average LCR
- Estimated NSFR >100%
- 12.8% CET1 Capital Ratio⁽²⁾
- 7.3% SLR⁽²⁾

Diversified Funding Sources



- \$10.5B of benchmark debt issued across multiple tenors and structures year-to-date
- \$5B of CCCIT securitizations year-to-date
- Issued \$2.5B under new bank note program

Note:

(1) Preliminary. For additional information on RoTCE excluding the impact of disallowed DTA, please refer to Slide 29.

(2) Preliminary. For additional information on the CET1 Capital ratio and SLR, please refer to Slides 27 and 28.

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 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 located to the right of the word.

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Appendix

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Regulatory Landscape Update

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

Note: BCBS = Basel Committee on Banking Supervision. CCAR = Comprehensive Capital Analysis and Review. DFAST = Dodd-Frank Act Stress Testing.

FRTB = Fundamental Review of the Trading Book. GSIB = Global Systemically Important Bank. LCR = Liquidity Coverage Ratio.

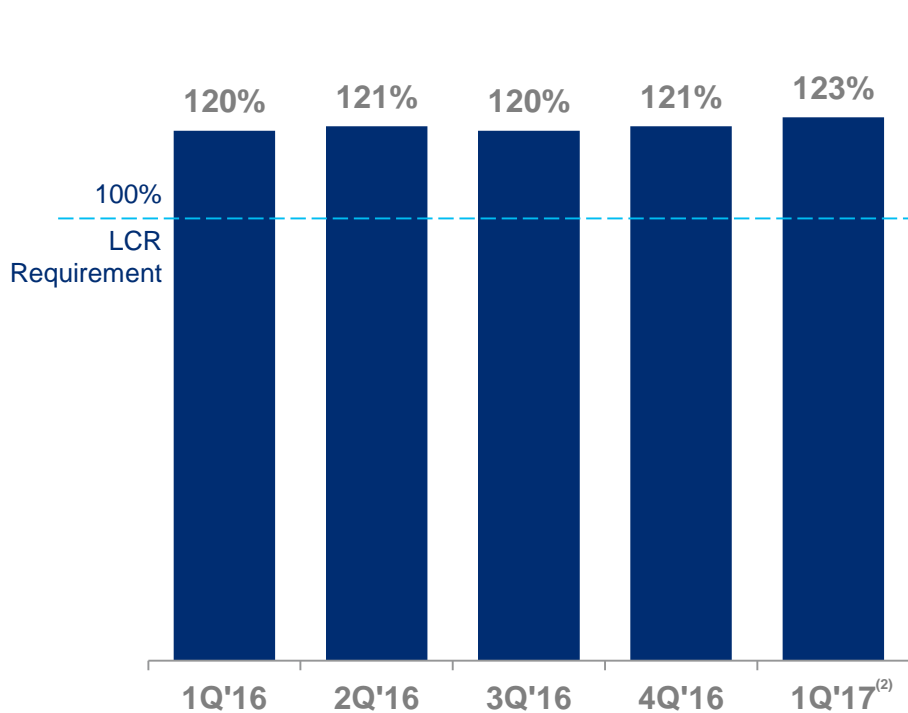
NSFR = Net Stable Funding Ratio. SCCL = Single-Counterparty Credit Limit. SLR: Supplementary Leverage Ratio. TLAC = Total Loss-Absorbing Capacity.

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

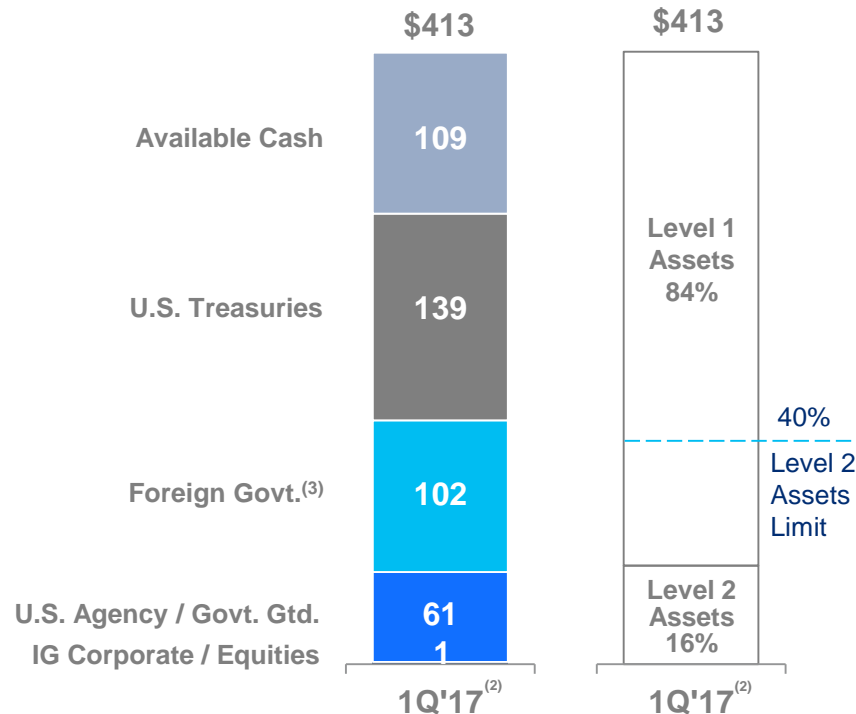
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)⁽¹⁾



High Quality Liquid Assets (HQLA) Composition



HQLA	\$400	\$411	\$404	\$404	\$413
Net Outflows	\$333	\$340	\$335	\$332	\$334

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 issued December 2016.

(2) Preliminary.

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

Total Loss-Absorbing Capacity Requirements

(\$B)

	1Q'17	U.S. Final Rule ⁽¹⁾	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$100	\$86	\$78
Subordinated Debt – Benchmark	26	27	26
Customer-Related Debt	27	6	6
Total Long-Term Debt		\$119	\$110
Additional Tier 1 (AT1) Capital⁽²⁾	\$20	\$18	-
Common Equity Tier 1 (CET1) Capital⁽²⁾	\$153	\$153	-
Estimated Eligible Amount		\$290	\$110
Risk-Weighted Assets (RWA)⁽²⁾ and Ratios	\$1,194	24.3%	9.2%
Required Ratios – Full Implementation		22.5%⁽³⁾	9.0%⁽⁴⁾
Surplus		\$21	\$3
Total Leverage Exposure (TLE)⁽²⁾ and Ratios	\$2,364	12.3%	4.7%
Required Ratios – Full Implementation		9.5%	4.5%
Surplus		\$65	\$4

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 issued January 2017 and are subject to further regulatory guidance.

(1) LTD estimates based on unpaid principal balance.

(2) Preliminary. CET1 Capital, AT1 Capital, RWA and TLE 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 27 and 28.

(3) Includes estimated Method 1 GSIB surcharge of 2.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2016 Form 10-K.

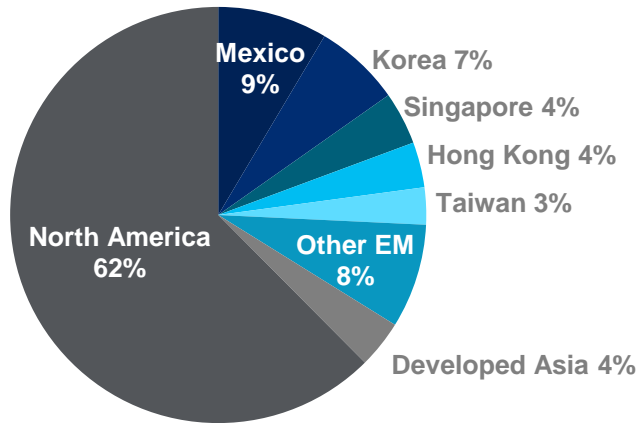
(4) Includes estimated Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2016 Form 10-K.

Regional Credit Portfolio

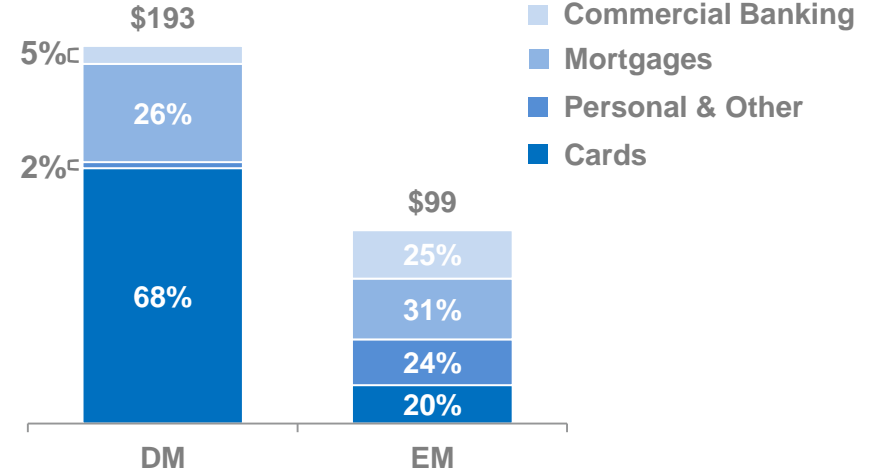
(1Q'17 EOP in \$B)

GCB

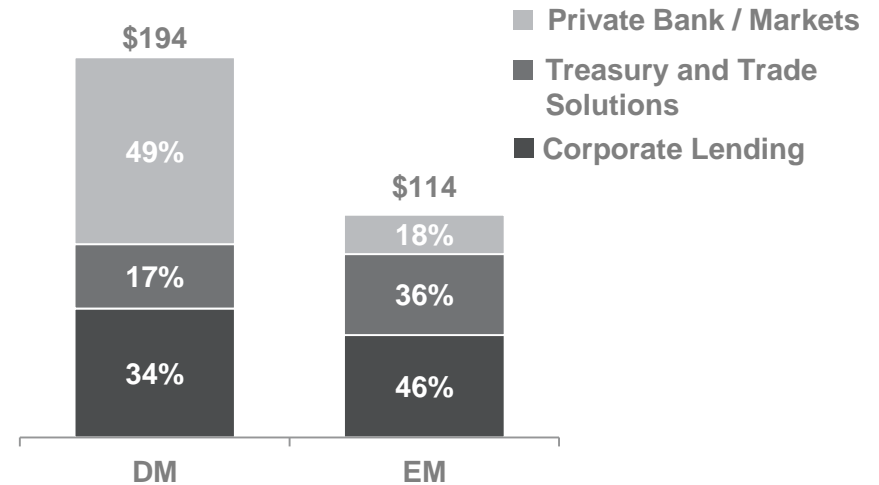
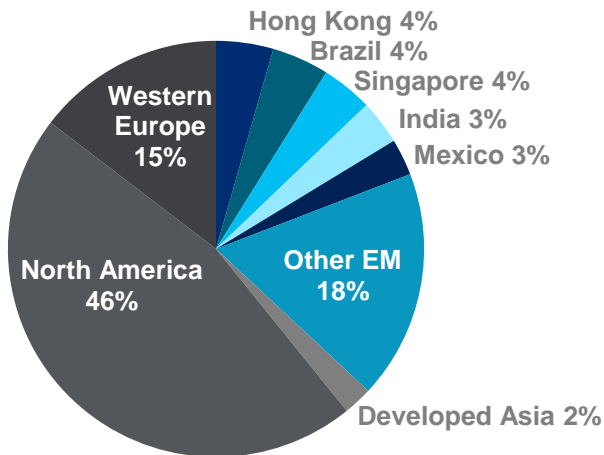
Geographic Loan Distribution



Loan Composition



ICG



20 Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets.

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%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Loan Type	1Q'17	4Q'16
Direct outstandings	\$231	\$225
Unfunded lending commitments	357	344
Total	\$588	\$569
Industry Composition – % of Portfolio		
Industry	1Q'17	4Q'16
Transportation and industrial	21%	22%
Consumer retail and health	16	16
Technology, media and telecom	12	12
Power, chemical, metals & mining	11	11
Energy	8	9
Real estate	7	7
Banks / broker-dealers	6	6
Public sector	5	5
Hedge funds	5	5
Insurance & special purpose entities	5	5
Other industries	4	2
Total	100%	100%

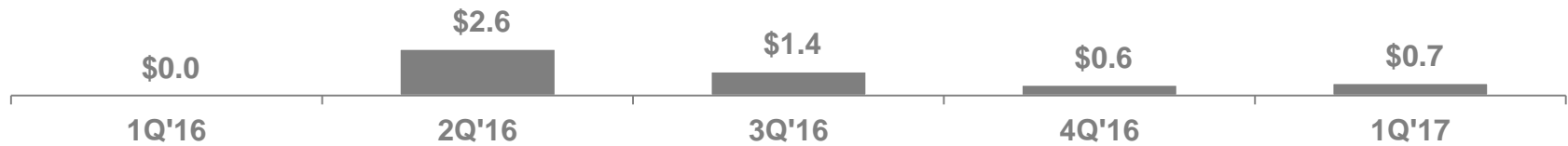
Geographic Distribution – % of Portfolio		
Region	1Q'17	4Q'16
North America	53 %	55 %
EMEA	26	26
Asia	13	12
Latin America	8	7
Total	100 %	100 %

Ratings Detail – % of Portfolio		
	1Q'17	4Q'16
AAA / AA / A	48 %	48 %
BBB	34	34
BB / B	16	16
CCC or below	2	2
Unrated	-	-
Total	100 %	100 %

Benchmark Debt and Preferred Stock: Liability Management & Issuance

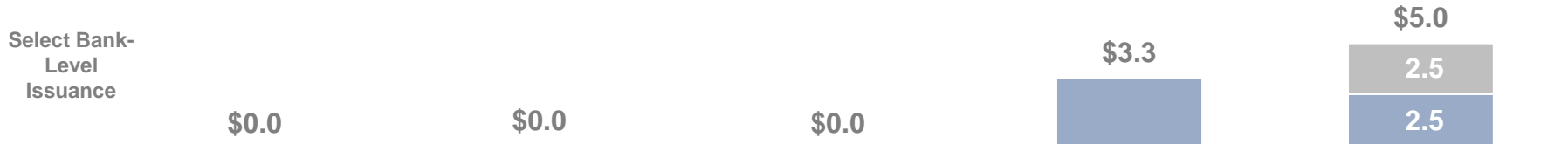
(\$B)

Liability Management Activity – Benchmark Debt Tenders / Buybacks

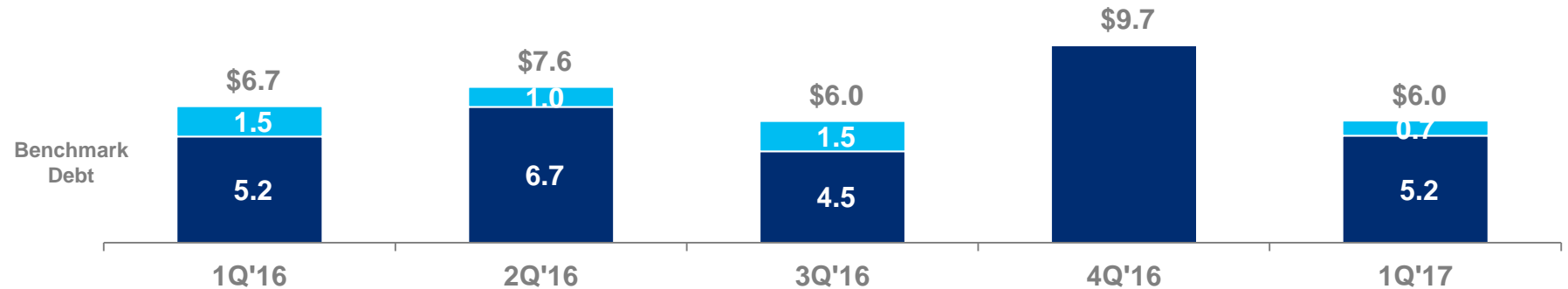


Issuance Volumes

■ Securitization (1) ■ Bank Notes(2)



■ Senior Unsecured ■ Subordinated



Note: Totals may not sum due to rounding.

(1) Securitizations represent issuance by CCCIT backed by Citi-Branded Cards receivables.

(2) Bank notes represent benchmark debt issued by Citibank.

Select Additional Tier 1 Capital Securities⁽¹⁾

Preferred Stock & Trust Preferred Securities

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

Note:

(1) Offerings 2010 – present.

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

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

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

OCI and Other Effects on Capital

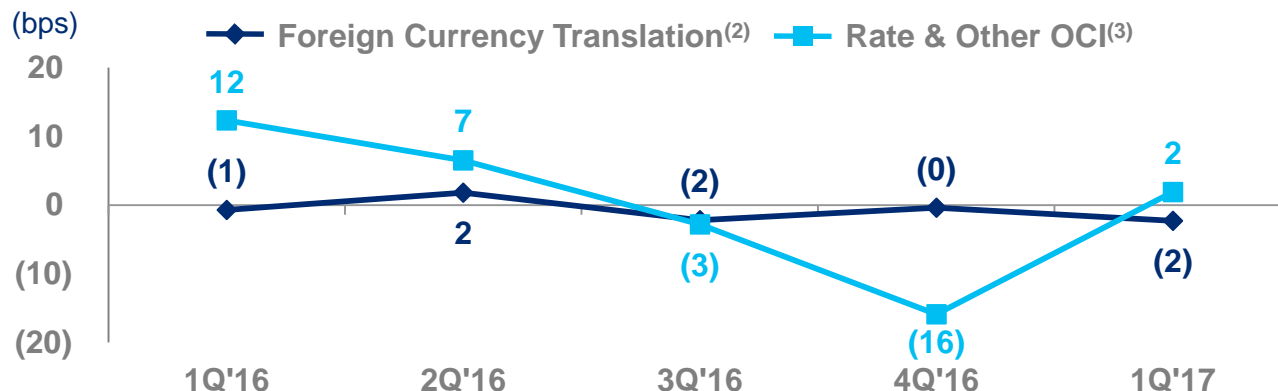
OCI Impacts on Common Equity Tier 1 Capital Ratio⁽¹⁾

Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

Foreign Currency Translation OCI:

- Common Equity Tier 1 Capital **ratio** not materially affected by foreign currency movements



	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
Δ in 10Yr Treasury Yield	(49)bps	(29)bps	11bps	85bps	(5)bps
Δ in FX Rate⁽⁴⁾	2.1%	(0.9)%	(0.2)%	(5.2)%	4.5%

Changes in Tangible Common Equity (TCE)⁽¹⁾

(\$B)

TCE Changes:	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
Beginning TCE	\$179.0	\$183.7	\$184.6	\$184.4	\$179.0
Net Income	3.5	4.0	3.8	3.6	4.1
Δ FX Translation ⁽⁵⁾	0.4	(0.4)	(0.4)	(1.7)	0.7
Δ Investment Securities OCI	2.0	0.9	(0.4)	(2.4)	0.2
Δ Cash Flow Hedge & Pension OCI	(0.1)	0.1	(0.1)	0.1	(0.0)
Share Repurchases & Common Dividends	(1.5)	(1.5)	(3.0)	(4.7)	(2.2)
Other Δ in TCE ⁽⁶⁾	0.3	(2.2)	(0.1)	(0.2)	(0.2)
Ending TCE	\$183.7	\$184.6	\$184.4	\$179.0	\$181.6
Δ OCI % TCE⁽⁷⁾	1.3%	0.3%	(0.6%)	(2.4%)	0.4%

Note: Totals may not sum due to rounding.

(1) TCE is a non-GAAP financial measure. For additional information, please refer to Slide 28.

(2) Citi's CET1 Capital ratio (bps) also includes foreign currency translation impacts in RWA.

(3) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis.

(4) 1Q'17 data is preliminary. FX rate change is a weighted average of FX spot rates based upon the quarterly average GAAP capital exposure.

(5) Includes the impact of FX translation on goodwill and other intangibles.

(6) Includes the impact of preferred dividends and other TCE changes, as well as the impact of DVA FVO OCI beginning in 1Q'16.

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

Rating Agency Perspectives

	Fitch			S&P			Moody's		
	Rating	Notches to Supported Rating	Outlook	Rating	Notches to Supported Rating	Outlook	Rating	Notches to Supported Rating	Outlook
Citigroup Inc. Senior Debt Commercial Paper Subordinated Debt Preferred Stock	A F1 A- BB+	-	Stable	BBB+ A-2 BBB BB+	-	Stable	Baa1 P-2 Baa3 Ba2	2	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Stable	A+ A+ A-1	2	Stable	A1 A1 P-1	4	Stable
Recent Developments	<p>On March 14th, 2017 Citibank, N.A. issued \$2.5 billion in senior unsecured debt (\$1.5 billion fixed-rate, and \$1 billion floating-rate). Fitch assigned the issuances a rating of "A+".</p> <p>On January 12th, 2017, Fitch published their annual credit report on Citigroup Inc. In the write-up, Fitch highlighted Citi's strong capital and liquidity ratios and views favorably Citi's successful execution of its strategy to become a smaller simpler, and safer bank. Fitch also noted that Citi's earnings continue to reflect an overall improving trend over the past few years, though it's still pressured by the low interest rate environment and relatively low growth.</p>			<p>On March 14th, 2017 Citibank, N.A. issued \$2.5 billion in senior unsecured debt (\$1.5 billion fixed-rate, and \$1 billion floating-rate). S&P assigned the issuances a rating of "A+".</p>			<p>On March 14th, 2017 Citibank, N.A. issued \$2.5 billion in senior unsecured debt (\$1.5 billion fixed-rate, and \$1 billion floating-rate). Moody's assigned the issuances a rating of "A1".</p>		

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 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 DTA excluded from CET1 Capital ⁽¹⁾	29	29	30		
Average TCE, ex. Net DTA excluded from CET1 Capital	\$151	\$153	\$151		
RoTCE⁽²⁾	8.5%	7.1%	7.3%		
RoTCE ex. DTA⁽²⁾	10.2%	8.4%	8.7%		

Citigroup	1Q'17	4Q'16	3Q'16	2Q'16	1Q'16
Reported Net Interest Revenue	\$10,857	\$11,162	\$11,479	\$11,236	\$11,227
Impact of FX Translation	-	36	(82)	(134)	(58)
Net Interest Revenue in Constant Dollars	\$10,857	\$11,198	\$11,397	\$11,102	\$11,169

Citigroup Balance Sheet	1Q'17	4Q'16	3Q'16	2Q'16	1Q'16
Reported Average Assets	\$1,831	\$1,820	\$1,830	\$1,807	\$1,778
Impact of FX Translation	-	(2)	(15)	(15)	(6)
Average Assets in Constant Dollars	\$1,831	\$1,818	\$1,816	\$1,792	\$1,771
Reported Average Loans	\$623	\$626	\$635	\$621	\$612
Impact of FX Translation	-	(0)	(6)	(7)	(3)
Average Loans in Constant Dollars	\$623	\$626	\$629	\$614	\$609
Reported Average Deposits	\$941	\$935	\$944	\$936	\$912
Impact of FX Translation	-	(1)	(11)	(13)	(7)
Average Deposits in Constant Dollars	\$941	\$934	\$933	\$923	\$905

Note: Totals may not sum due to rounding.

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

(2) RoTCE represents annualized net income to common as a percentage of average TCE.