

# Second Quarter 2017 Fixed Income Investor Review

July 20, 2017

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Chief Financial Officer



# Agenda

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## 1H'17 Results

- \$8B of net income, up 6% year-over-year
  - Efficiency ratio of 58%
  - 9.7% RoTCE excluding impact of disallowed DTA<sup>(1)</sup>
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## Balance Sheet

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

## Issuance

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

## Liquidity & Capital

- 125% average Liquidity Coverage Ratio (LCR)
- 13.0% Common Equity Tier 1 (CET1) Capital Ratio<sup>(2)</sup>
- 7.2% Supplementary Leverage Ratio (SLR)<sup>(2)</sup>

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)

	2Q'17	1Q'17	%Δ	2Q'16	%Δ	1H'17	%Δ
<b>Revenues</b>	<b>\$17,901</b>	\$18,120	(1)%	\$17,548	2%	<b>\$36,021</b>	3%
<b>Operating Expenses</b>	<b>10,506</b>	10,477	0%	10,369	1%	<b>20,983</b>	0%
<i>Efficiency Ratio</i>	59%	58%		59%		58%	
Net Credit Losses	1,710	1,709	0%	1,616	6%	3,419	2%
Net LLR Build / (Release) <sup>(1)</sup>	(16)	(77)	79%	(256)	94%	(93)	NM
PB&C	23	30	(23)%	49	(53)%	53	(61)%
<b>Cost of Credit</b>	<b>1,717</b>	1,662	3%	1,409	22%	<b>3,379</b>	(2)%
<b>EBT</b>	<b>5,678</b>	5,981	(5)%	5,770	(2)%	<b>11,659</b>	8%
<b>Net Income</b>	<b>\$3,872</b>	\$4,090	(5)%	\$3,998	(3)%	<b>\$7,962</b>	6%
<i>Return on Assets</i>	0.83%	0.91%		0.89%		0.87%	
<i>Return on Tangible Common Equity</i> <sup>(2)</sup>	7.8%	8.5%		8.0%		8.2%	
<b>EPS</b>	<b>\$1.28</b>	\$1.35	(5)%	\$1.24	3%	<b>\$2.63</b>	12%
<i>Average Diluted Shares</i>	2,739	2,766	(1)%	2,916	(6)%	2,752	(6)%
<b>Average Assets (\$B)</b>	<b>\$1,869</b>	\$1,831	2%	\$1,807	3%	<b>\$1,850</b>	3%
<b>Average Assets (Constant \$B)</b>	<b>\$1,869</b>	\$1,843	1%	\$1,804	4%	<b>\$1,850</b>	4%
<b>Average Loans (Constant \$B)</b>	<b>634</b>	628	1%	619	3%	<b>629</b>	2%
<b>Average Deposits (Constant \$B)</b>	<b>960</b>	948	1%	930	3%	<b>950</b>	4%

**9.7%**  
**RoTCE for**  
**1H'17**  
**excluding**  
**impact of**  
**disallowed**  
**DTA<sup>(2)</sup>**

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 this measure, please refer to Slide 29.



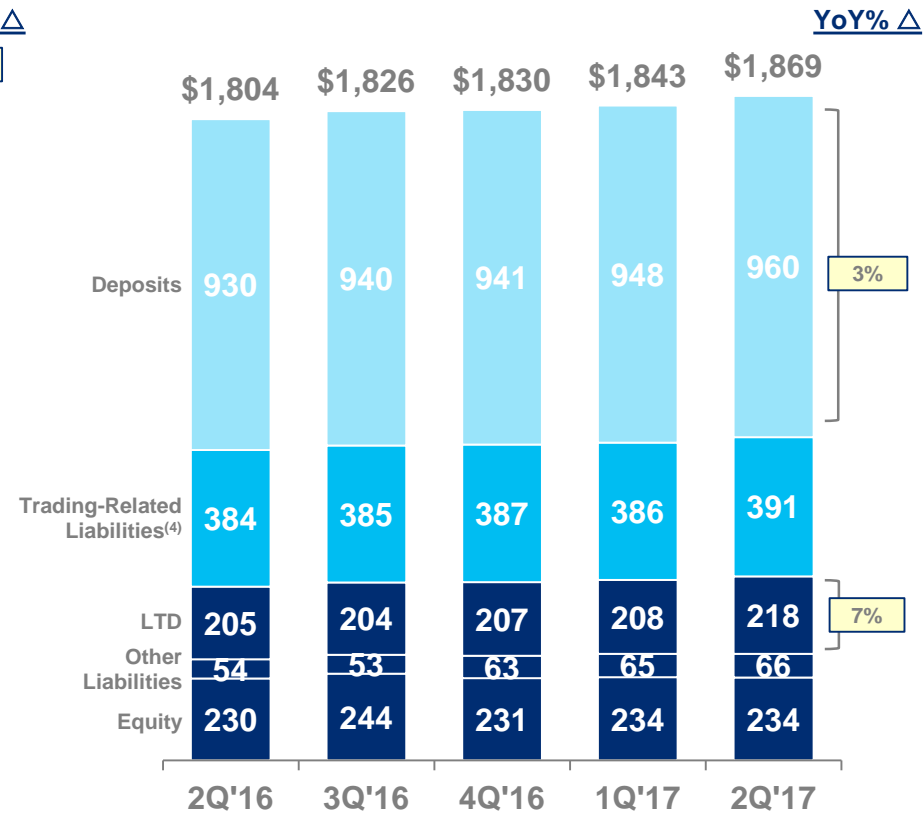
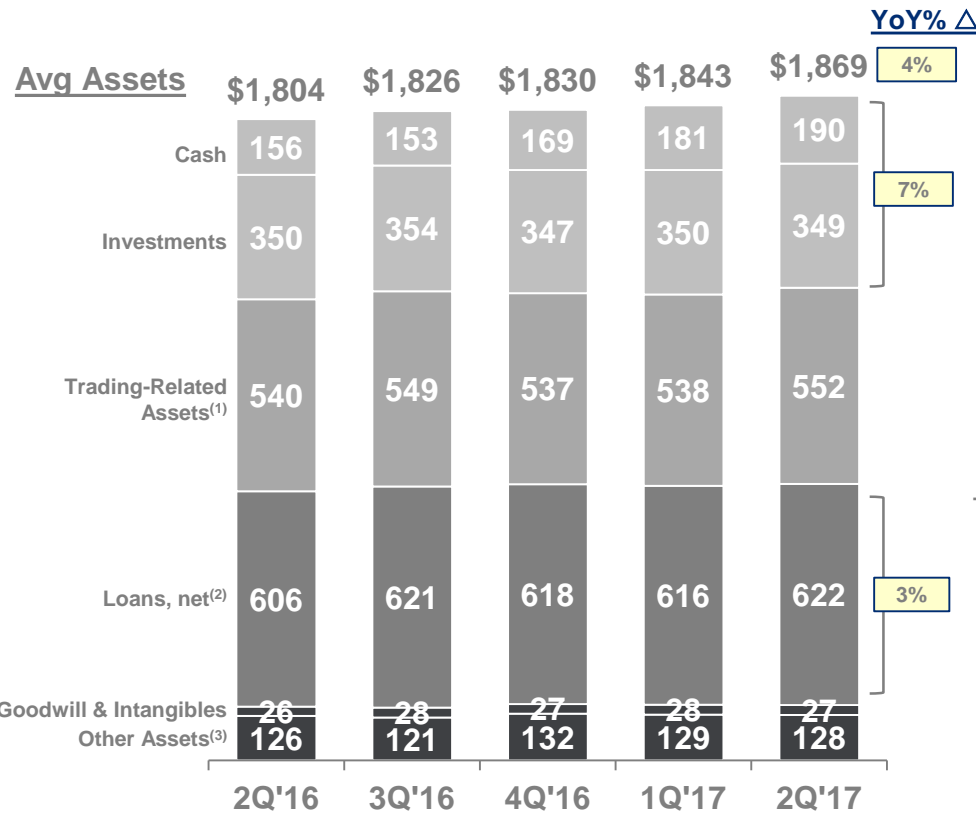
# Average Balance Sheet Trends

(Constant \$B, except as noted)

## Assets

## Liabilities & Equity

**Avg Assets**  
(as reported) \$1,807 \$1,830 \$1,820 \$1,831 \$1,869



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) Represents loans net of allowance for loan losses.

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

(4) 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)

GCB: ■ North America ■ Latin America ■ Asia<sup>(1)</sup>

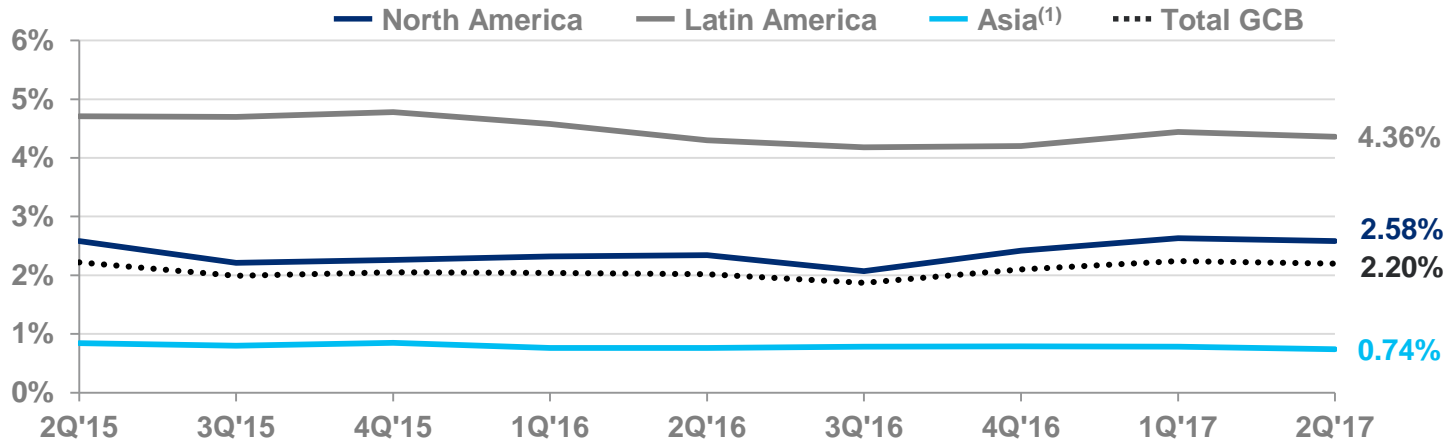


Note: Totals may not sum due to rounding. Data represents average loans, net of unearned income. GCB: Global Consumer Banking. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 29.

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

# GCB & ICG Regional Credit Trends

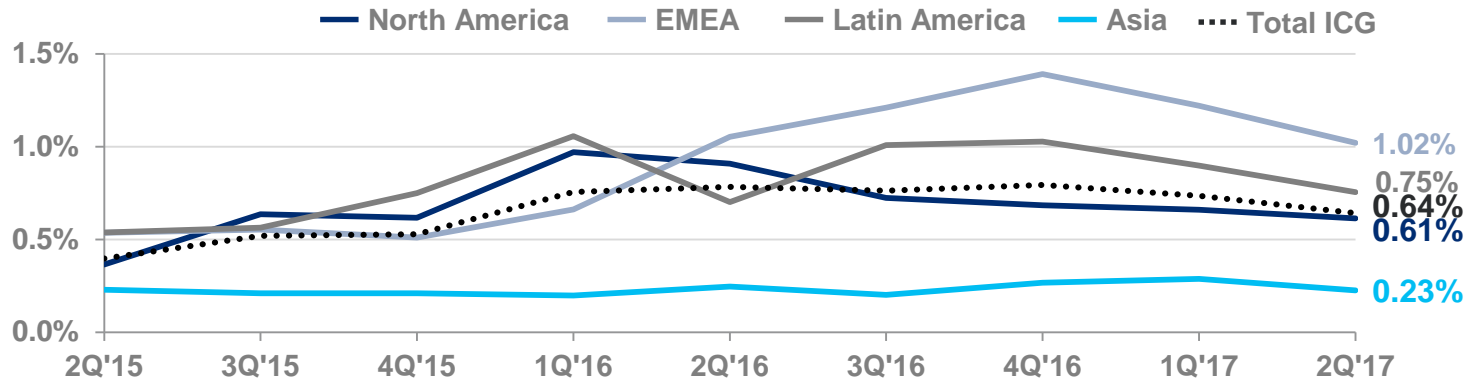
## GCB Loans – Net Credit Losses (NCL) (%)



**2Q'17**

- ▶ Total LLR = \$8.6B
- ▶ NCL Coverage = ~16 months
- ▶ Delinquency Coverage<sup>(2)</sup> = 3.9x

## ICG Non-Accrual Loans<sup>(3)</sup> as % of Loans



**2Q'17**

- ▶ Total LLR = \$2.5B
- ▶ LLR / Non-Accrual Loans = 1.2x
- ▶ NCL rate = 0.1%
- ▶ ~82% investment grade<sup>(4)</sup>

### ICG Non-Accrual Loans (\$MM)

2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17
\$1,168	\$1,525	\$1,543	\$2,279	\$2,409	\$2,365	\$2,376	\$2,265	\$2,049

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

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

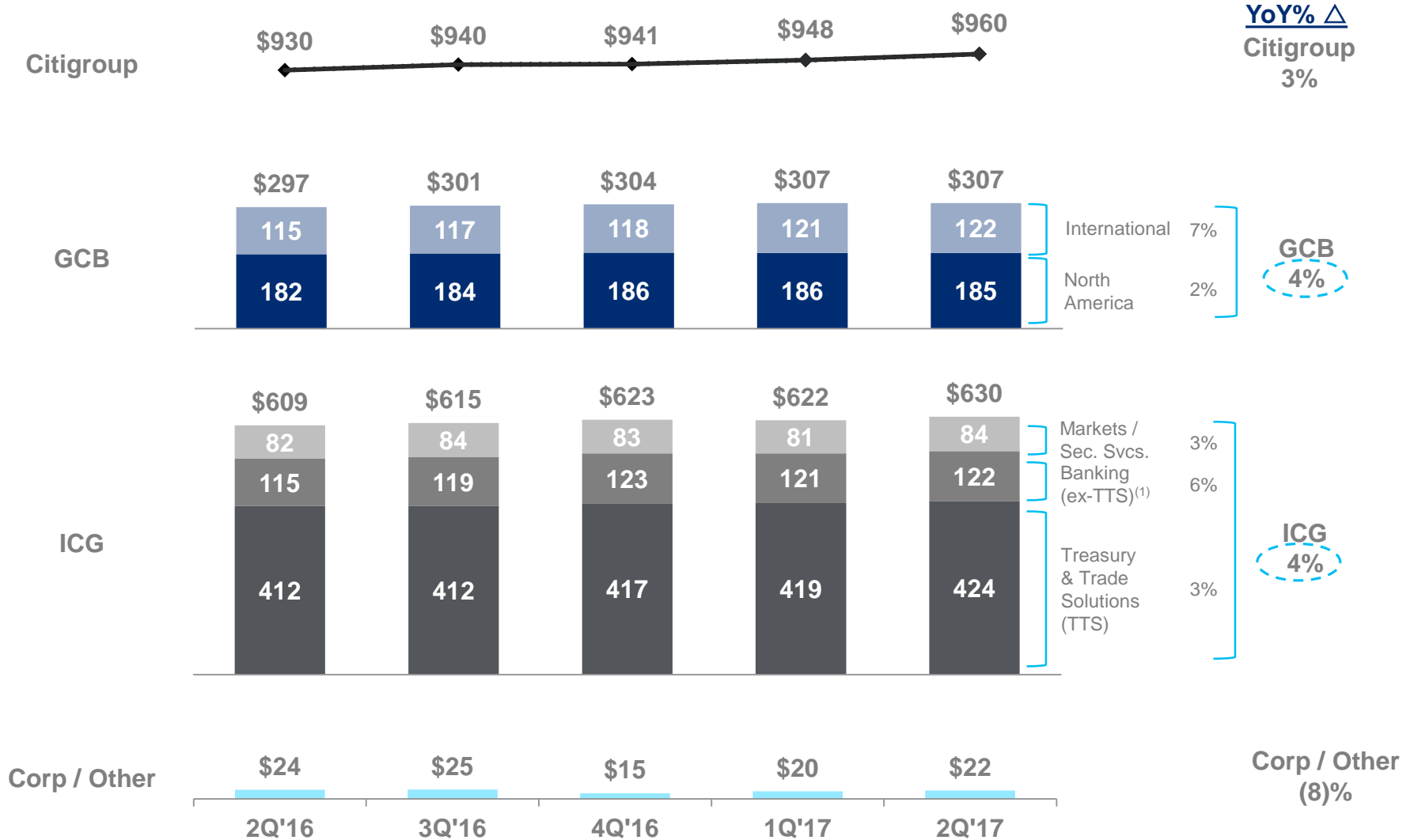
(2) Loan loss reserves divided by 90+ day delinquencies.

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



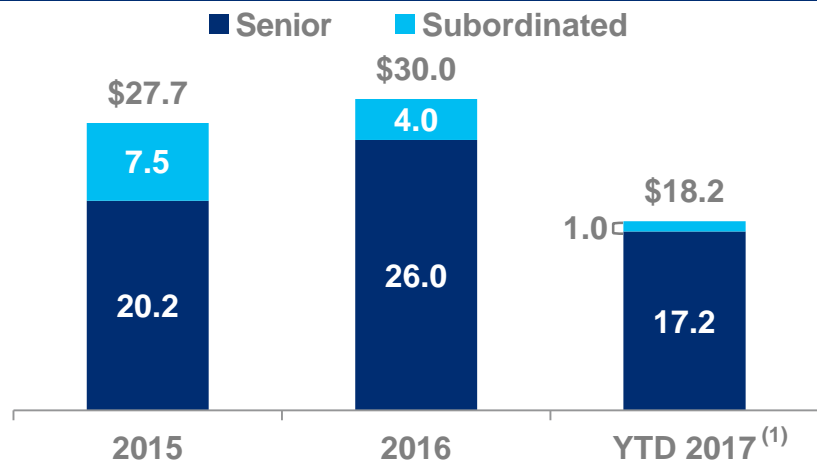
Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 29.

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

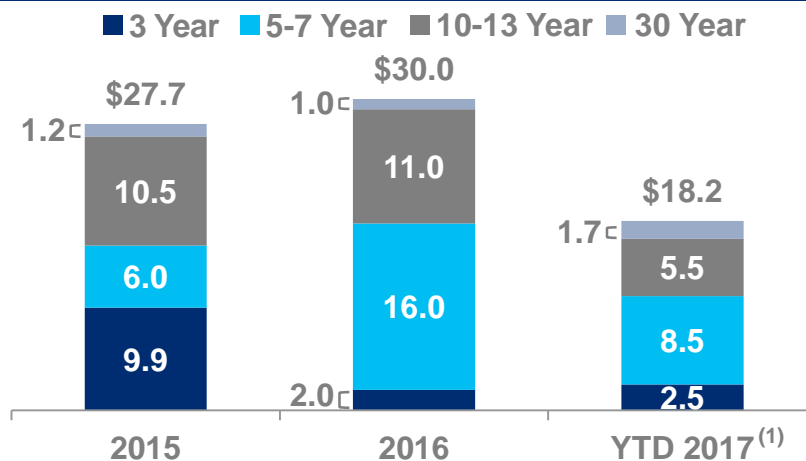
# Parent Benchmark Issuance Program Summary

(\$B)

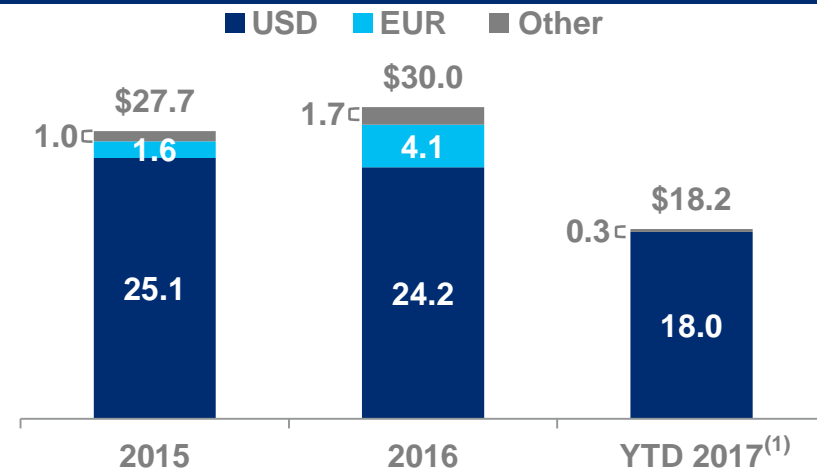
## By Seniority



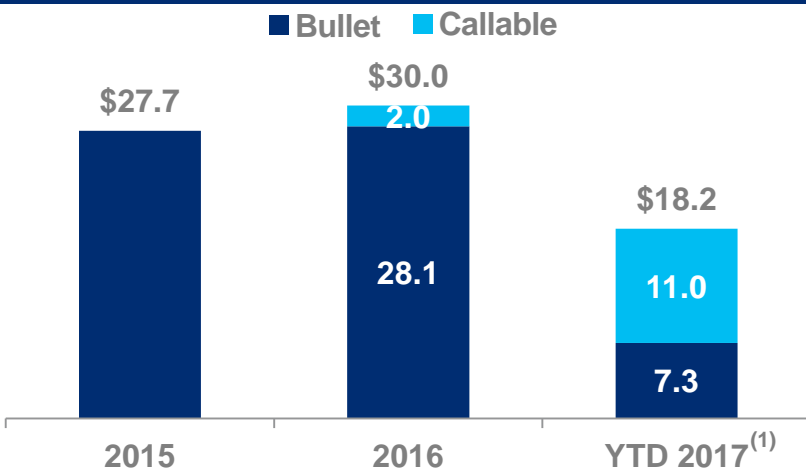
## By Term



## By Currency



## By Call Structure



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

(1) Includes \$6B of issuances priced through July 20, 2017.



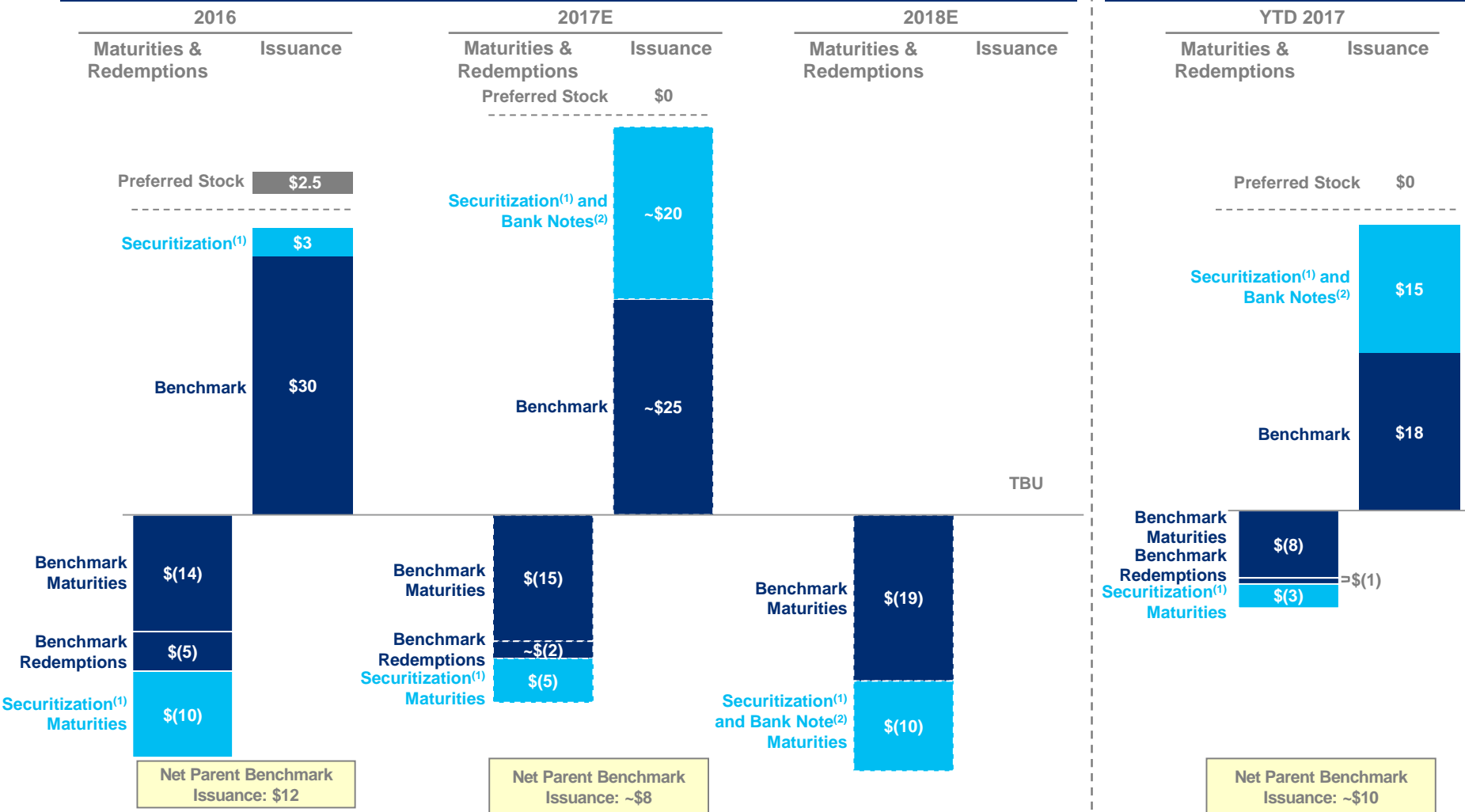
# Benchmark & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

## Issuance and Maturities Trends

## YTD 2017<sup>(3)</sup>



Note: Totals may not sum due to rounding.

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

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

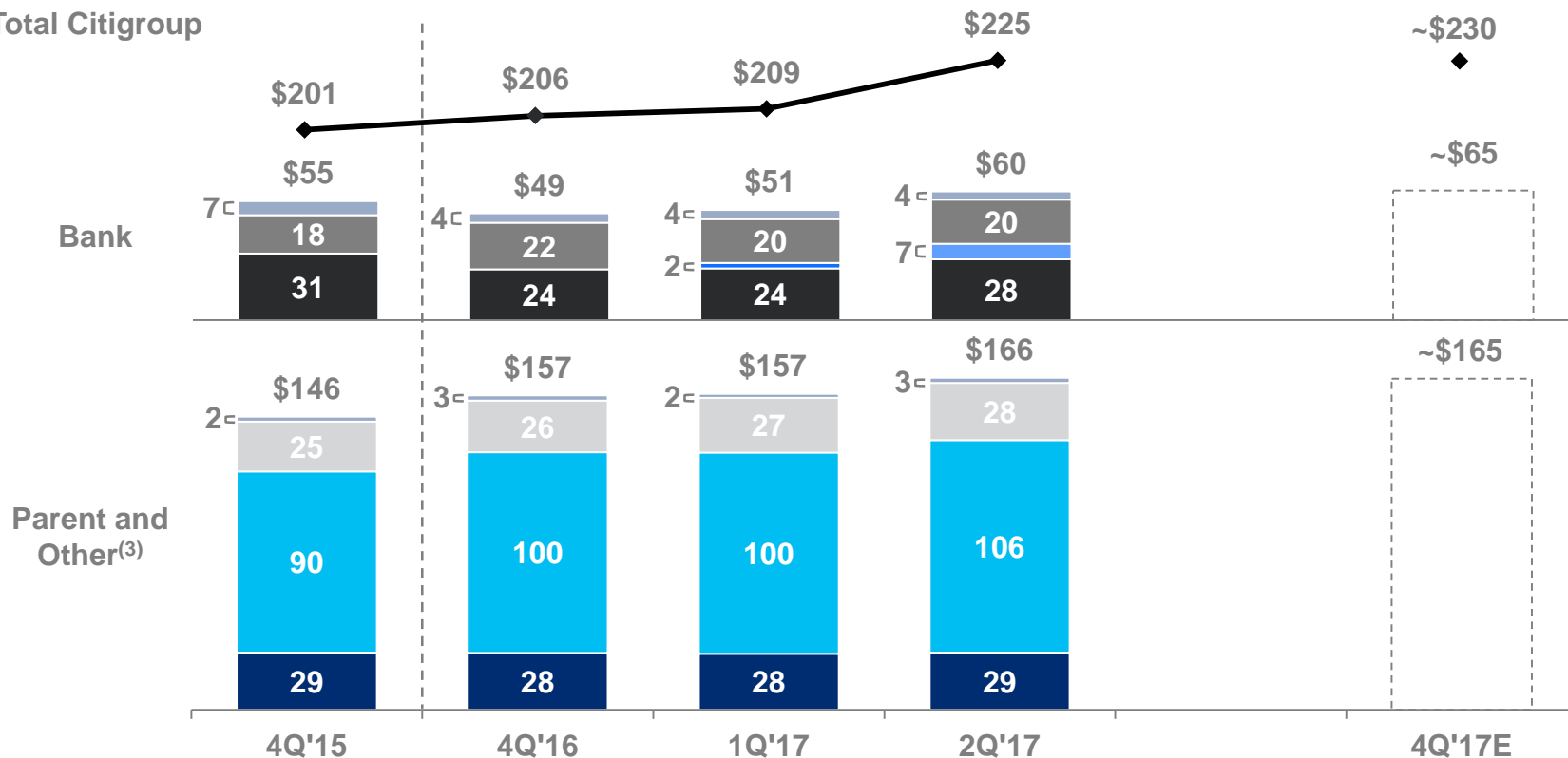
(3) Includes \$6B of issuances priced through July 20, 2017.

# Long-Term Debt Outstanding

(EOP in \$B, except as noted)



## Total Citigroup



TLAC WAM (years)	N/A	7.5	7.6	7.8
WAM (years) <sup>(4)</sup>	6.9	7.0	6.9	6.9

Note: Totals may not sum due to rounding. FHLB: Federal Home Loan Banks. TLAC: Total Loss-Absorbing Capacity.

(1) Customer-related debt includes structured notes, such as equity- and credit-linked notes, as well as non-structured notes.

(2) Includes Trust Preferred Securities of \$2B for all periods presented.

(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

# Total Loss-Absorbing Capacity Requirements

(\$B)

	2Q'17	U.S. Final Rule <sup>(1)</sup>	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$106	\$86	\$80
Subordinated Debt – Benchmark	27	27	26
Customer-Related Debt	28	7	7
<b>Total Long-Term Debt</b>		<b>\$121</b>	<b>\$113</b>
<b>Additional Tier 1 (AT1) Capital<sup>(2)</sup></b>	<b>\$20</b>	<b>\$18</b>	<b>-</b>
<b>Common Equity Tier 1 (CET1) Capital<sup>(2)</sup></b>	<b>\$155</b>	<b>\$155</b>	<b>-</b>
<b>Estimated Eligible Amount</b>		<b>\$294</b>	<b>\$113</b>
<b>Risk-Weighted Assets (RWA)<sup>(2)</sup> and Ratios</b>	<b>\$1,189</b>	<b>24.7%</b>	<b>9.5%</b>
<b>Required Ratios – Full Implementation</b>		<b>22.5%<sup>(3)</sup></b>	<b>9.0%<sup>(4)</sup></b>
<b>Surplus</b>		<b>\$26</b>	<b>\$6</b>
<b>Total Leverage Exposure (TLE)<sup>(2)</sup> and Ratios</b>	<b>\$2,418</b>	<b>12.2%</b>	<b>4.7%</b>
<b>Required Ratios – Full Implementation</b>		<b>9.5%</b>	<b>4.5%</b>
<b>Surplus</b>		<b>\$64</b>	<b>\$4</b>

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.

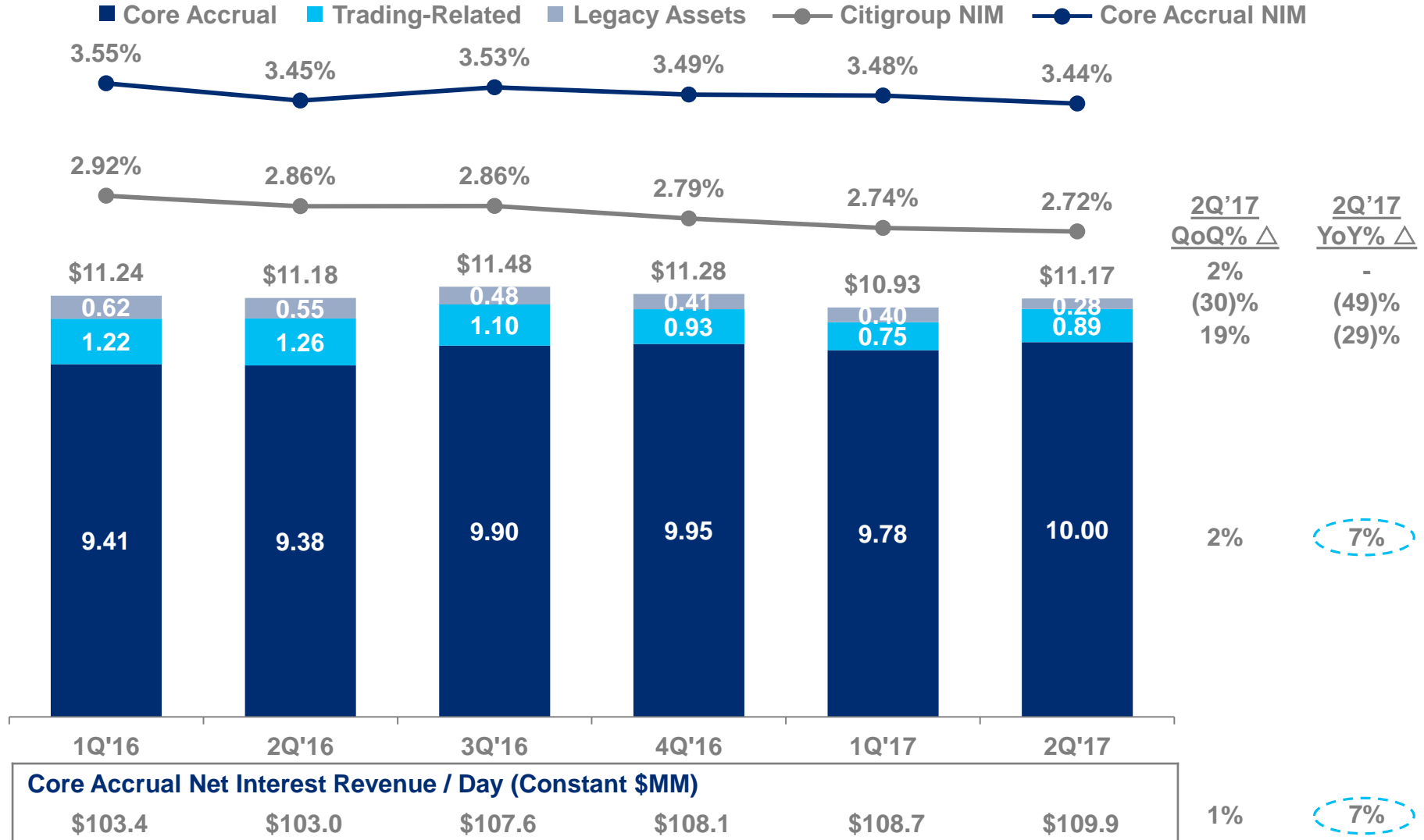
(2) Preliminary. CET1 Capital, AT1 Capital, RWA and TLE reflect full implementation of the U.S. Basel III rules. RWA are based on the U.S. Basel III Standardized Approach. For additional information, please refer to Slides 27 and 28.

(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.

# Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)



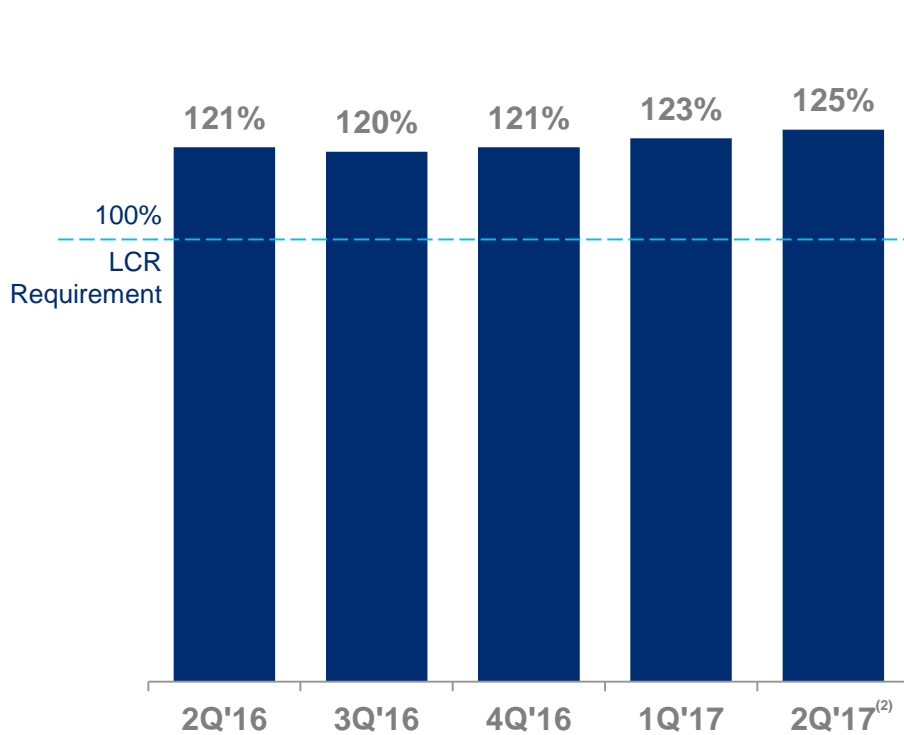
Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 29.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



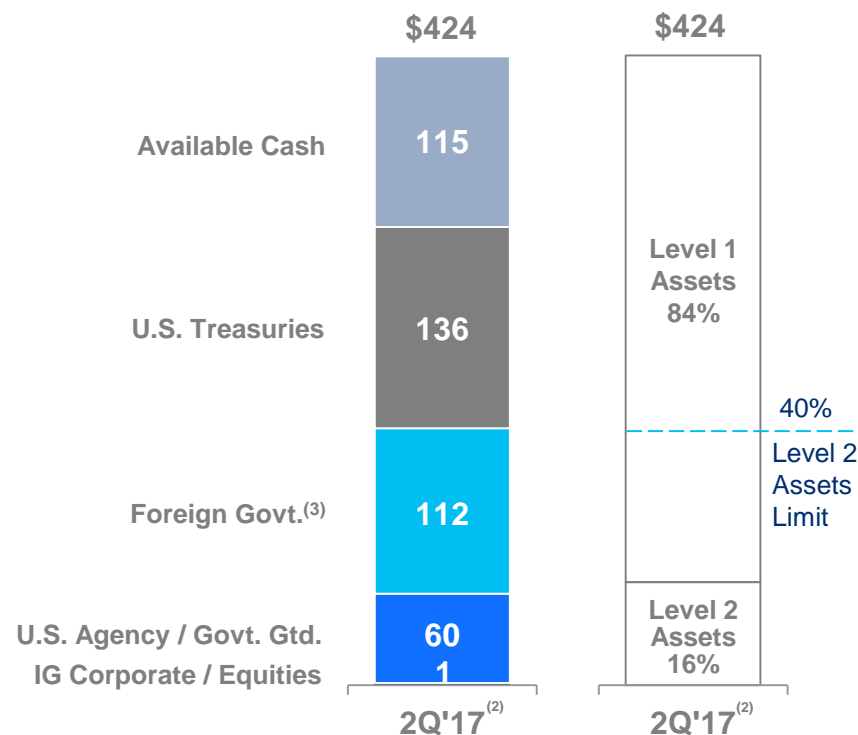
# Regulatory Liquidity Metrics

(\$B)

## Liquidity Coverage Ratio (LCR)<sup>(1)</sup>



## High Quality Liquid Assets (HQLA) Composition



	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17 <sup>(2)</sup>
<b>HQLA</b>	\$411	\$404	\$404	\$413	\$424
<b>Net Outflows</b>	\$340	\$335	\$332	\$334	\$338

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

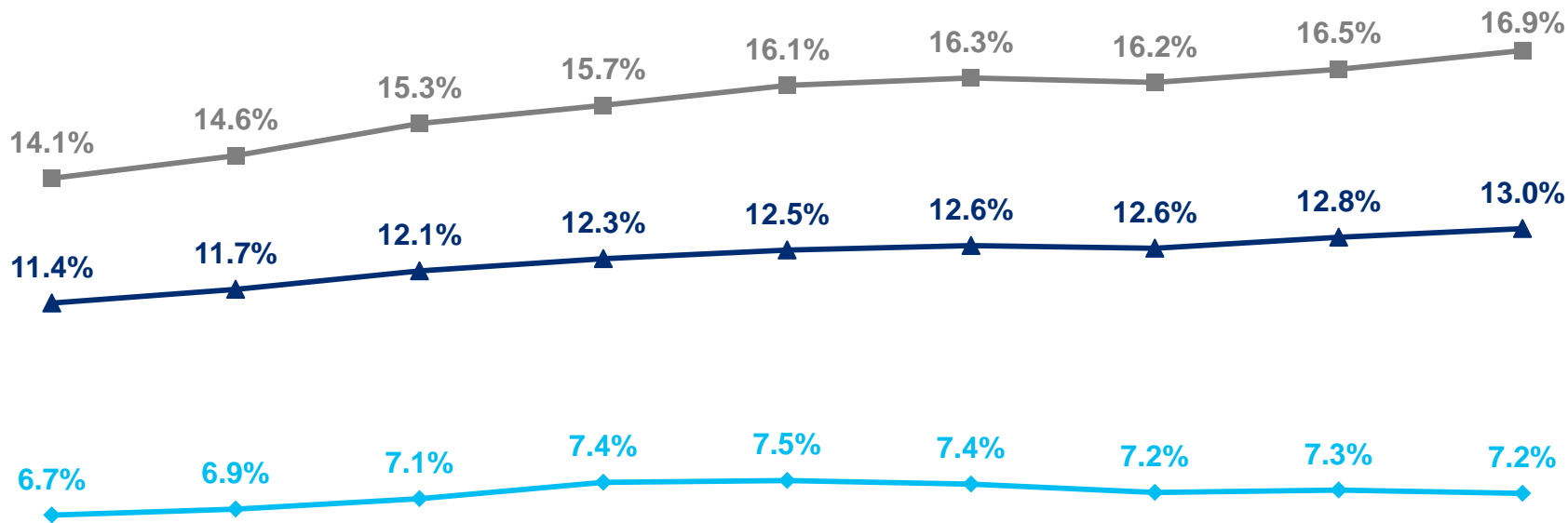
(1) LCR based on average HQLA and average net outflows, pursuant to the Federal Reserve Board's final rule on LCR disclosure requirements issued December 2016.

(2) Preliminary.

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

# Regulatory Capital Metrics

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



	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17 <sup>(3)</sup>	2Q'17
<b>Risk-Weighted Assets (Basel III Advanced Approaches)</b>									
\$	1,279	1,254	1,216	1,240	1,233	1,228	1,190	1,191	1,184
<b>Risk-Weighted Assets (Basel III Standardized Approach)</b>									
\$	1,212	1,192	1,163	1,177	1,181	1,166	1,148	1,166	1,189
<b>Total Leverage Exposure</b>									
\$	2,386	2,364	2,318	2,300	2,327	2,361	2,345	2,372	2,418

Note: 2Q'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 for all periods presented was derived under the U.S. Basel III Advanced Approaches framework.

(3) See footnote 3 on page 28.

# Key Takeaways

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## Operating Performance

- \$8B 1H'17 net income
- Efficiency ratio of 58% in 1H'17
- 9.7% 1H'17 RoTCE excluding impact of disallowed DTA<sup>(1)</sup>

## Strong, Regulatory-Compliant Balance Sheet

- Estimated \$4B surplus under TLAC LTD leverage requirement
- 125% average LCR
- Estimated NSFR >100%
- 13.0% CET1 Capital Ratio<sup>(2)</sup>
- 7.2% SLR<sup>(2)</sup>

## Diversified Funding Sources

- \$18B of benchmark debt issued across multiple tenors, structures and currencies year-to-date<sup>(3)</sup>
- \$8B of CCCIT securitizations year-to-date
- Issued \$7B under 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, please refer to Slides 27 and 28.

(3) Includes \$6B of issuances priced through July 20, 2017.

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 the word "citi" in a white, lowercase, sans-serif font. A thick red arc is positioned above the letters "i" and "t". To the right of the word "citi" is a registered trademark symbol (®).

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# Appendix

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| 22. ICG – Corporate Credit Exposure ex-Private Bank                     | 28. Supplementary Leverage Ratio; TCE Reconciliation  |
| 23. Benchmark Debt and Preferred Stock: Issuance & Liability Management | 29. FX Impact and Other Reconciliations               |
| 24. Select Additional Tier 1 Capital Securities                         |   |

# Regulatory Landscape Update

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

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.

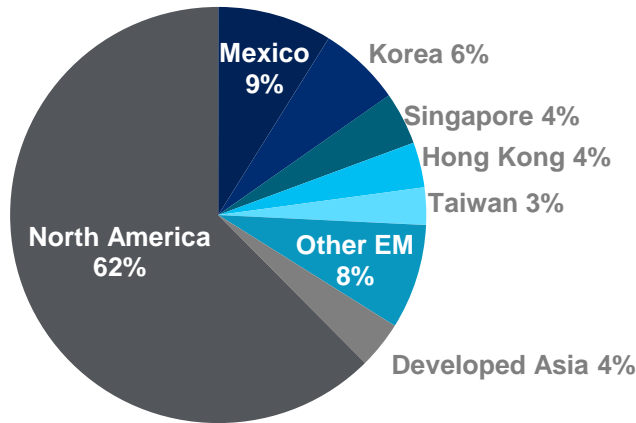
(1) The Basel III leverage ratio framework under consideration by the BCBS is most closely aligned with the U.S. Basel III SLR.

# Regional Credit Portfolio

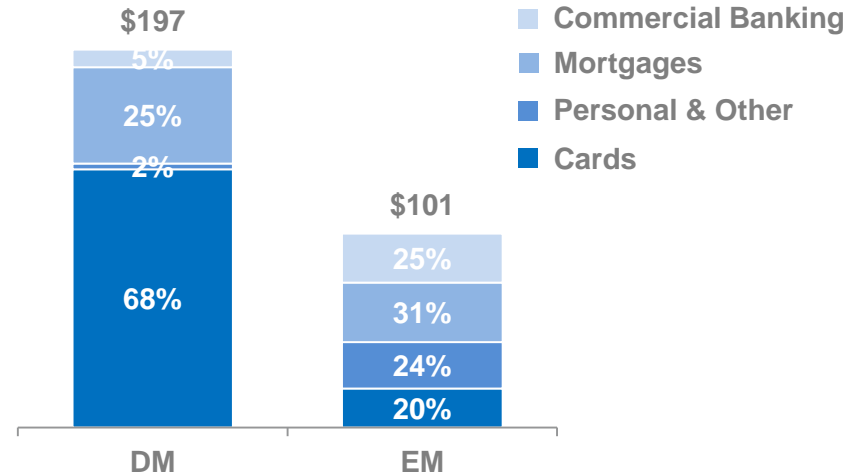
(2Q'17 EOP in \$B)

GCB

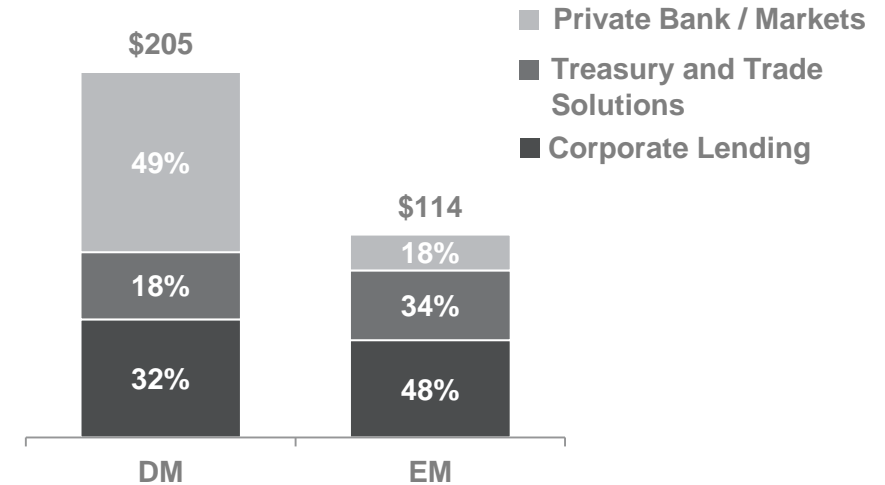
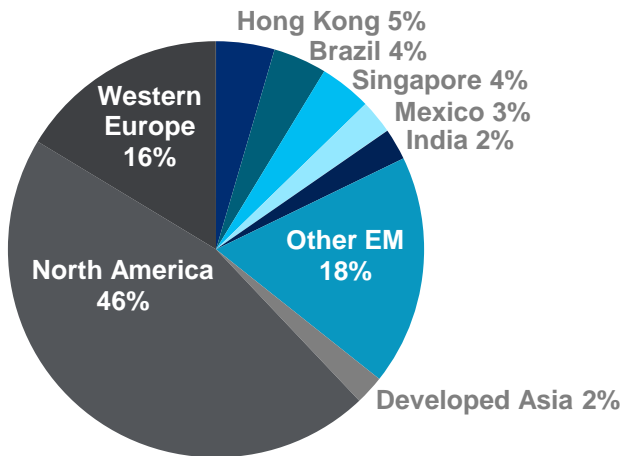
## Geographic Loan Distribution



## Loan Composition



ICG



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

# Consumer Credit

(Constant \$B)

	2Q'17 Loans		Growth		90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	QoQ %	2Q'17	1Q'17	2Q'16	2Q'17	1Q'17	2Q'16
Korea	19.0	6.4%	(3.4)%	(0.5)%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%
Singapore	12.2	4.1%	(6.6)%	0.7%	0.1%	0.1%	0.1%	0.4%	0.5%	0.4%
Australia	10.9	3.6%	2.7%	0.3%	0.7%	0.7%	0.6%	1.3%	1.1%	1.4%
Hong Kong	10.5	3.5%	2.1%	2.9%	0.1%	0.1%	0.2%	0.1%	0.2%	0.4%
Taiwan	8.6	2.9%	2.6%	3.0%	0.2%	0.2%	0.1%	0.3%	0.3%	0.3%
India	6.5	2.2%	0.3%	2.3%	0.7%	0.7%	0.7%	0.7%	1.0%	0.8%
Malaysia	4.5	1.5%	(0.7)%	0.3%	1.0%	1.0%	1.0%	0.6%	0.6%	0.6%
China	4.4	1.5%	0.4%	1.9%	0.2%	0.2%	0.2%	0.5%	0.4%	0.2%
Thailand	2.0	0.7%	0.1%	(0.5)%	1.5%	1.6%	1.5%	2.5%	2.7%	2.6%
Indonesia	1.1	0.4%	(1.5)%	2.2%	1.7%	1.6%	1.4%	4.4%	4.8%	4.4%
All Other	1.3	0.4%	12.5%	4.8%	1.3%	1.3%	1.4%	2.7%	3.0%	3.1%
<b>Asia</b>	<b>81.1</b>	<b>27.2%</b>	<b>(0.8)%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>
Poland	1.8	0.6%	5.3%	2.4%	0.5%	0.5%	0.5%	1.0%	1.0%	0.7%
UAE	1.4	0.5%	9.4%	3.7%	1.5%	1.5%	1.4%	4.3%	4.6%	4.1%
Russia	1.0	0.3%	0.3%	2.0%	0.8%	0.8%	0.9%	2.1%	2.1%	2.5%
All Other	0.2	0.1%	(0.2)%	1.0%	1.3%	1.5%	0.9%	3.9%	3.8%	2.7%
<b>EMEA</b>	<b>4.5</b>	<b>1.5%</b>	<b>5.1%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.4%</b>
<b>Latin America</b>	<b>26.5</b>	<b>8.9%</b>	<b>7.5%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>
<b>Total International</b>	<b>112.1</b>	<b>37.6%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>
<b>North America</b>	<b>186.4</b>	<b>62.4%</b>	<b>6.2%</b>	<b>2.5%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.3%</b>
<b>Global Consumer Banking</b>	<b>298.5</b>	<b>100.0%</b>	<b>4.3%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.0%</b>
<b>Corp / Other Consumer:</b>										
North America	24.9	NM	(30.3)%	(8.5)%	2.3%	2.4%	2.1%	(0.1)%	0.6%	0.3%
International	1.8	NM	(66.1)%	(9.0)%	3.5%	3.8%	3.2%	5.1%	5.1%	5.1%

# ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	2Q'17	1Q'17
Direct outstandings	\$239	\$231
Unfunded lending commitments	347	357
<b>Total</b>	<b>\$586</b>	<b>\$588</b>

Industry Composition – % of Portfolio		
Industry	2Q'17	1Q'17
Transportation and industrial	21%	21%
Consumer retail and health	17	16
Technology, media and telecom	11	12
Power, chemical, metals & mining	10	11
Energy	9	8
Real estate	8	7
Banks / broker-dealers	7	6
Hedge funds	5	5
Public sector	5	5
Insurance & special purpose entities	5	5
Other industries	2	4
<b>Total</b>	<b>100%</b>	<b>100%</b>

Geographic Distribution – % of Portfolio		
Region	2Q'17	1Q'17
North America	55 %	53 %
EMEA	26	26
Asia	12	13
Latin America	7	8
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

Ratings Detail – % of Portfolio		
	2Q'17	1Q'17
AAA / AA / A	49 %	48 %
BBB	34	34
BB / B	16	16
CCC or below	1	2
Unrated	-	-
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

# Benchmark Debt and Preferred Stock: Issuance & Liability Management

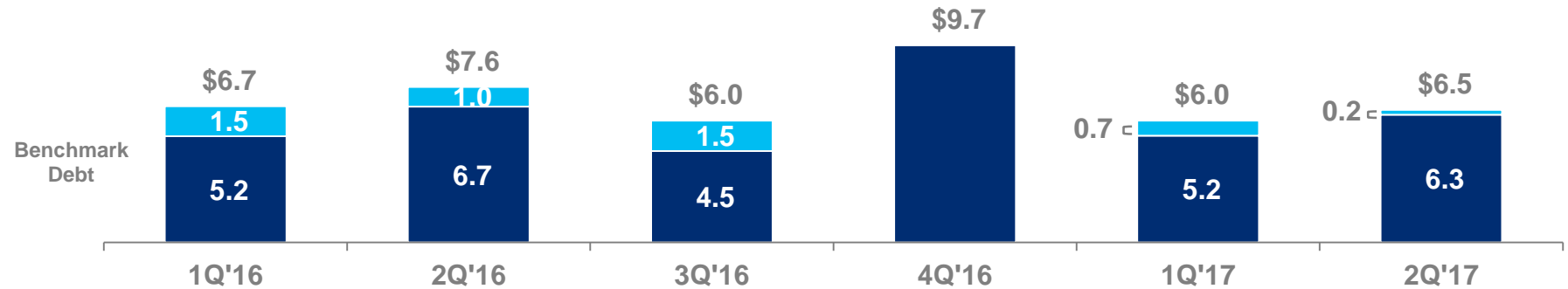
(\$B)

## Issuance Volumes

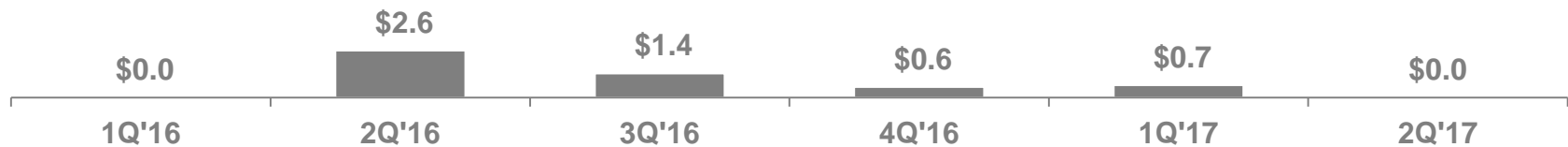
■ Securitization<sup>(1)</sup> ■ Bank Notes<sup>(2)</sup>



■ Senior Unsecured ■ Subordinated



## Liability Management Activity – Benchmark Debt Tenders / Buybacks



Note: Totals may not sum due to rounding.

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

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

# Select Additional Tier 1 Capital Securities<sup>(1)</sup>

## 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 <sup>(2)</sup>
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 <sup>(3)</sup>	25	10/05/2010	2.25	LIBOR + 6.37% <sup>(4)</sup>	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

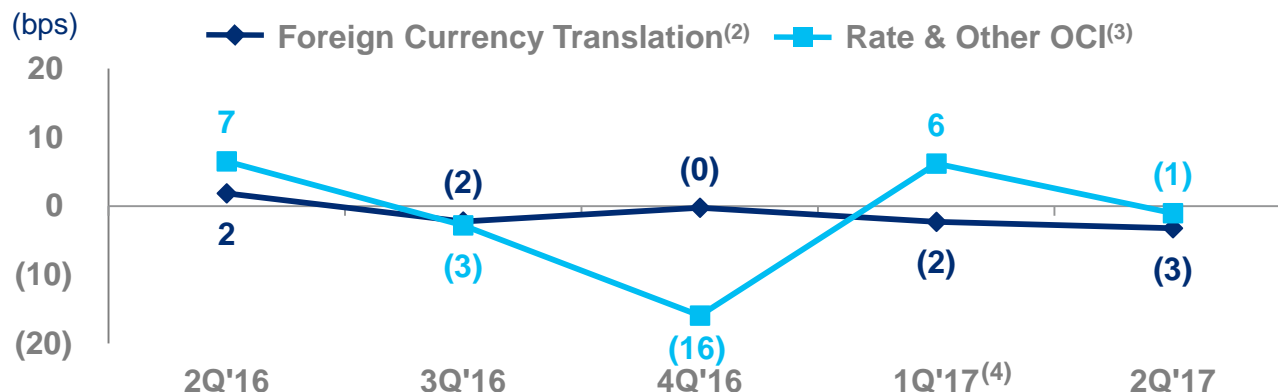
## OCI Impacts on Common Equity Tier 1 Capital Ratio<sup>(1)</sup>

### 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



	2Q'16	3Q'16	4Q'16	1Q'17 <sup>(4)</sup>	2Q'17
<b>Δ in 10Yr Treasury Yield</b>	(29)bps	11bps	85bps	(5)bps	(9)Bps
<b>Δ in FX Rate<sup>(5)</sup></b>	(0.9)%	(0.2)%	(5.2)%	4.5%	1.9%

## Changes in Tangible Common Equity (TCE)<sup>(1)</sup>

(\$B)

<i>TCE Changes:</i>	2Q'16	3Q'16	4Q'16	1Q'17 <sup>(4)</sup>	2Q'17
Beginning TCE	\$183.7	\$184.6	\$184.4	\$179.0	\$181.4
Net Income	4.0	3.8	3.6	4.1	3.9
Δ FX Translation <sup>(6)</sup>	(0.4)	(0.4)	(1.7)	0.7	0.5
Δ Investment Securities OCI	0.9	(0.4)	(2.4)	0.7	(0.0)
Δ Cash Flow Hedge & Pension OCI	0.1	(0.1)	0.1	(0.0)	(0.0)
Share Repurchases & Common Dividends	(1.5)	(3.0)	(4.7)	(2.2)	(2.2)
Other Δ in TCE <sup>(7)</sup>	(2.2)	(0.1)	(0.2)	(0.9)	(0.1)
<b>Ending TCE</b>	<b>\$184.6</b>	<b>\$184.4</b>	<b>\$179.0</b>	<b>\$181.4</b>	<b>\$183.4</b>
<b>Δ OCI % TCE<sup>(8)</sup></b>	<b>0.3%</b>	<b>(0.6%)</b>	<b>(2.4%)</b>	<b>0.7%</b>	<b>0.2%</b>

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) See footnote 3 on page 28.

(5) FX rate change is a weighted average of FX spot rates based upon the quarterly average GAAP capital exposure.

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

(7) Includes the impact of preferred dividends and other TCE changes, as well as the impact of DVA FVO.

(8) Includes the impact of FX translation, investment securities OCI, cash flow hedge & pension OCI and the impact of DVA FVO OCI.

# Rating Agency Summary

	Fitch			S&P			Moody's		
	Rating	Notches to Supported Rating	Outlook	Rating	Notches to Supported Rating	Outlook	Rating	Notches to Supported Rating	Outlook
<b>Citigroup Inc.</b>									
Senior Debt	A	-	Stable	BBB+	-	Stable	Baa1	2	Stable
Commercial Paper	F1			A-2			P-2		
Subordinated Debt	A-			BBB			Baa3		
Preferred Stock	BB+			BB+			Ba2		
<b>Citibank, N.A.</b>									
Senior Debt	A+	1	Stable	A+	2	Stable	A1	4	Stable
Long-Term Deposits	AA-			A+			A1		
Short-Term Obligations	F1			A-1			P-1		

# Common Equity Tier 1 Capital Ratio and Components

(\$MM)

## Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup>

	6/30/2017 <sup>(2)</sup>	3/31/2017 <sup>(3)</sup>	12/31/2016	9/30/2016	6/30/2016
<b>Citigroup Common Stockholders' Equity<sup>(4)</sup></b>	<b>\$210,950</b>	<b>\$208,907</b>	<b>\$206,051</b>	<b>\$212,506</b>	<b>\$212,819</b>
Add: Qualifying noncontrolling interests	143	133	129	140	134
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>	(445)	(562)	(560)	(232)	(149)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	(291)	(173)	(61)	335	574
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	21,589	21,448	20,858	21,763	21,854
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,587	4,738	4,876	5,177	5,358
Defined benefit pension plan net assets	796	836	857	891	964
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	20,832	21,077	21,337	22,503	22,942
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs <sup>(8)</sup>	8,851	9,012	9,357	7,077	6,876
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$155,174</b>	<b>\$152,664</b>	<b>\$149,516</b>	<b>\$155,132</b>	<b>\$154,534</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,189,490</b>	<b>\$1,191,463</b>	<b>\$1,189,680</b>	<b>\$1,228,283</b>	<b>\$1,232,856</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>13.0%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>12.6%</b>	<b>12.5%</b>

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for June 30, 2017 and U.S. Basel III Advanced Approaches framework for periods prior to June 30, 2017. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. Citigroup's risk-based capital ratios, which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures.
- (2) Preliminary.
- (3) See footnote 3 on page 28.
- (4) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) 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.
- (6) 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.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) 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<sup>(1)</sup>

	2Q'17 <sup>(2)</sup>	1Q'17 <sup>(3)</sup>	4Q'16	3Q'16	2Q'16
Common Equity Tier 1 Capital (CET1)	\$155,174	\$152,664	\$149,516	\$155,132	\$154,534
Additional Tier 1 Capital (AT1) <sup>(4)</sup>	19,913	19,791	19,874	19,628	19,493
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$175,087</b>	<b>\$172,455</b>	<b>\$169,390</b>	<b>\$174,760</b>	<b>\$174,027</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,418,375</b>	<b>\$2,372,333</b>	<b>\$2,345,391</b>	<b>\$2,360,520</b>	<b>\$2,326,929</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.5%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	2Q'17 <sup>(2)</sup>	1Q'17 <sup>(3)</sup>	4Q'16	3Q'16	2Q'16
<b>Total Citigroup Stockholders' Equity</b>	<b>\$230,019</b>	<b>\$227,976</b>	<b>\$225,120</b>	<b>\$231,575</b>	<b>\$231,888</b>
Less: Preferred Stock	19,253	19,253	19,253	19,253	19,253
<b>Common Stockholders' Equity</b>	<b>\$210,766</b>	<b>\$208,723</b>	<b>\$205,867</b>	<b>\$212,322</b>	<b>\$212,635</b>
Less:					
Goodwill	22,349	22,265	21,659	22,539	22,496
Intangible Assets (other than Mortgage Servicing Rights)	4,887	5,013	5,114	5,358	5,521
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	120	48	72	30	30
<b>Tangible Common Equity (TCE)</b>	<b>\$183,410</b>	<b>\$181,397</b>	<b>\$179,022</b>	<b>\$184,395</b>	<b>\$184,588</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,725</b>	<b>2,753</b>	<b>2,772</b>	<b>2,850</b>	<b>2,905</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$67.32</b>	<b>\$65.88</b>	<b>\$64.57</b>	<b>\$64.71</b>	<b>\$63.53</b>

Note:

- (1) Citi's Supplementary Leverage Ratio and related components reflect full implementation of the U.S. Basel III rules.
- (2) Preliminary.
- (3) In March 2017, the FASB issued Accounting Standards Update 2017-08, Premium Amortization on purchased Callable Debt Securities (ASU 2017-08), which revises existing U.S. GAAP by shortening the amortization period for premiums on certain purchased callable debt securities to the earliest call date, rather than the contractual life of the security. During the second quarter of 2017, Citi early adopted ASU 2017-08 on a modified retrospective basis effective January 1, 2017, resulting in a \$156 million net reduction of Citi's stockholders' equity. Prior periods' regulatory capital ratios, book value and tangible book value per share have been restated, although the retrospective application was immaterial to these ratios and amounts.
- (4) 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)

<b>Citigroup</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>2Q'16</b>	<b>1H'17</b>
<b>Reported Net Income</b>	\$3,872	\$4,090	\$3,998	\$7,962
Less: Preferred Dividends	320	301	322	621
<b>Net Income to Common</b>	<b>\$3,552</b>	<b>\$3,789</b>	<b>\$3,676</b>	<b>\$7,341</b>
<b>Average TCE</b>	<b>\$182</b>	<b>\$180</b>	<b>\$184</b>	<b>\$181</b>
Less: Average net DTAs excluded from CET1 Capital <sup>(1)</sup>	28	29	29	29
<b>Average TCE, ex. Net DTAs excluded from CET1 Capital</b>	<b>\$154</b>	<b>\$151</b>	<b>\$156</b>	<b>\$153</b>
<b>RoTCE<sup>(2)</sup></b>	<b>7.8%</b>	<b>8.5%</b>	<b>8.0%</b>	<b>8.2%</b>
<b>RoTCE ex. DTA</b>	<b>9.3%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>9.7%</b>

<b>Citigroup</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>3Q'16</b>	<b>2Q'16</b>	<b>1Q'16</b>
<b>Reported Net Interest Revenue</b>	\$11,165	\$10,857	\$11,162	\$11,479	\$11,236	\$11,227
Impact of FX Translation	-	70	123	(1)	(57)	13
<b>Net Interest Revenue in Constant Dollars</b>	<b>\$11,165</b>	<b>\$10,927</b>	<b>\$11,285</b>	<b>\$11,478</b>	<b>\$11,179</b>	<b>\$11,240</b>

<b>Citigroup Balance Sheet</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>3Q'16</b>	<b>2Q'16</b>
<b>Reported Average Assets</b>	<b>\$1,869</b>	<b>\$1,831</b>	<b>\$1,820</b>	<b>\$1,830</b>	<b>\$1,807</b>
Impact of FX Translation	-	12	10	(4)	(4)
<b>Average Assets in Constant Dollars</b>	<b>\$1,869</b>	<b>\$1,843</b>	<b>\$1,830</b>	<b>\$1,826</b>	<b>\$1,804</b>
<b>Reported Average Loans</b>	<b>\$634</b>	<b>\$623</b>	<b>\$626</b>	<b>\$635</b>	<b>\$621</b>
Impact of FX Translation	-	5	4	(1)	(2)
<b>Average Loans in Constant Dollars</b>	<b>\$634</b>	<b>\$628</b>	<b>\$631</b>	<b>\$634</b>	<b>\$619</b>
<b>Reported Average Deposits</b>	<b>\$960</b>	<b>\$941</b>	<b>\$935</b>	<b>\$944</b>	<b>\$936</b>
Impact of FX Translation	-	8	6	(4)	(6)
<b>Average Deposits in Constant Dollars</b>	<b>\$960</b>	<b>\$948</b>	<b>\$941</b>	<b>\$940</b>	<b>\$930</b>

Note: Totals may not sum due to rounding.

(1) The amount that is excluded from average tangible common equity 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.