

# Third Quarter 2017 Earnings Review

October 12, 2017



# Overview

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## 3Q'17 showed strong results and balanced performance across the franchise

- Revenue growth and positive operating leverage across all regions in Consumer
- Strong Investment Banking results and continued momentum in ICG accrual businesses
- Broad based loan growth across regions and products
- Results include gain (\$0.13 per share) from the sale of a fixed income analytics business

## Optimizing capital base

- Returned \$6.4B of capital to common shareholders during the quarter
- Common Equity Tier 1 Capital ratio reduced QoQ to 13.0%<sup>(1)</sup>
- Tangible Book Value per share increased 6% YoY to \$68.55<sup>(2)</sup>

## Focus on further progress on key priorities

- Continued momentum on franchise growth and further reduction in legacy assets
- Progress on driving Common Equity Tier 1 Capital ratio towards 11.5% target
- On track to increase both the return on capital and return of capital over time

Note:

(1) Preliminary. Common Equity Tier 1 Capital ratio reflects full implementation of the U.S. Basel III rules and is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 26.

(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)

	3Q'17	2Q'17	%Δ	3Q'16	%Δ	YTD'17	%Δ
<b>Revenues</b>	<b>\$18,173</b>	\$17,901	2%	\$17,760	2%	<b>\$54,194</b>	3%
<b>Operating Expenses</b>	<b>10,171</b>	10,506	(3)%	10,404	(2)%	<b>31,154</b>	(0)%
<i>Efficiency Ratio</i>	56%	59%		59%		57%	
Net Credit Losses	1,777	1,710	4%	1,525	17%	5,196	7%
Net LLR Build / (Release) <sup>(1)</sup>	194	(16)	NM	176	10%	101	(34)%
PB&C	28	23	22%	35	(20)%	81	(53)%
<b>Cost of Credit</b>	<b>1,999</b>	1,717	16%	1,736	15%	<b>5,378</b>	4%
<b>EBT</b>	<b>6,003</b>	5,678	6%	5,620	7%	<b>17,662</b>	8%
<b>Income Taxes</b>	<b>1,866</b>	1,795	4%	1,733	8%	<b>5,524</b>	12%
<i>Effective Tax Rate</i>	31%	32%		31%		31%	
<b>Net Income</b>	<b>\$4,133</b>	\$3,872	7%	\$3,840	8%	<b>\$12,095</b>	7%
<i>Return on Assets</i>	0.87%	0.83%		0.83%		0.87%	
<i>Return on Tangible Common Equity</i> <sup>(2)</sup>	8.4%	7.8%		7.8%		8.3%	
<b>EPS</b>	<b>\$1.42</b>	\$1.28	11%	\$1.24	15%	<b>\$4.05</b>	13%
<i>Average Diluted Shares</i>	2,684	2,739	(2)%	2,880	(7)%	2,730	(6)%
<b>Average Assets (\$B)</b>	<b>\$1,892</b>	\$1,869	1%	\$1,830	3%	<b>\$1,864</b>	3%
<b>EOP Assets (Constant \$B)</b>	<b>1,889</b>	1,874	1%	1,830	3%	<b>1,889</b>	3%
<b>EOP Loans (Constant \$B)</b>	<b>653</b>	647	1%	642	2%	<b>653</b>	2%
<b>EOP Deposits (Constant \$B)</b>	<b>964</b>	963	0%	945	2%	<b>964</b>	2%

**9.8% RoTCE for YTD'17 excluding impact of disallowed DTA<sup>(2)</sup>**

- 3Q'17 results include a \$580 million pre-tax gain (\$355 million after-tax or \$0.13 per share) from the sale of a fixed income analytics business

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.

(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)

	3Q'17	QoQ %Δ	YoY %Δ	YTD'17	%Δ
<b>Revenues</b>	<b>\$5,194</b>	5%	1%	<b>\$15,082</b>	3%
▪ Retail Banking	1,363	6%	1%	3,910	(1)%
<i>Mortgage</i>	185	(1)%	(39)%	553	(35)%
<i>Retail ex. Mortgage</i>	1,178	7%	12%	3,357	8%
▪ Branded Cards	2,178	5%	(1)%	6,353	7%
▪ Retail Services	1,653	5%	2%	4,819	0%
<b>Expenses</b>	<b>2,460</b>	(5)%	(5)%	<b>7,613</b>	1%
<i>Operating Margin</i>	2,734	16%	7%	7,469	4%
<b>Credit Costs</b>	<b>1,708</b>	32%	27%	<b>4,355</b>	29%
<b>EBT</b>	<b>1,026</b>	(5)%	(16)%	<b>3,114</b>	(18)%
<b>Net Income</b>	<b>\$655</b>	(2)%	(16)%	<b>\$1,952</b>	(20)%

## Key Indicators (\$B, except branches, and as otherwise noted)

Branches	695	0%	(4)%	695	(4)%
RB Average Deposits	\$184	(1)%	0%	\$185	1%
RB Average Loans	56	0%	1%	56	3%
Investment AUMs	59	3%	10%	59	10%
Branded Cards Average Loans	85	3%	8%	84	19%
Branded Cards Purchase Sales	80	(0)%	10%	233	36%
Retail Services Average Loans	46	2%	5%	45	4%
Retail Services Purchase Sales	20	(3)%	2%	58	1%
Active Digital Customers (MM) <sup>(1)</sup>	17	3%	13%		
Active Mobile Customers (MM) <sup>(2)</sup>	9	4%	22%		

## Revenues

- Retail Banking: Excluding mortgage, revenues up 12% YoY driven by continued growth in loans and AUMs as well as a benefit from higher rates
- Branded Cards: Down 1% YoY as growth in core portfolios was outpaced by non-core run-off and the impact of higher cost of funds
- Retail Services: Up 2% reflecting continued loan growth

## Expenses

- Operating expenses down 5% YoY driven by efficiency savings

## Credit Costs

- NCLs increased 34% YoY driven by Costco acquisition, episodic charge-offs in the commercial portfolio and organic volume growth and seasoning
- Net LLR build of \$460MM reflecting forward-looking NCL expectations in Cards, volume growth and portfolio seasoning, as well as hurricane-related reserve builds

Note: Totals may not sum due to rounding.

(1) Users of all online and/or mobile services within the last 90 days through August 2017. For additional information, please refer to Slide 20.

(2) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2017. For additional information, please refer to Slide 20.

# International Consumer Banking

(Constant \$MM)

	3Q'17	QoQ %Δ	YoY %Δ	YTD'17	%Δ
<b>Revenues</b>	<b>\$3,239</b>	3%	5%	<b>\$9,203</b>	4%
■ Latin America	1,370	3%	4%	3,811	5%
■ Asia <sup>(1)</sup>	1,869	3%	5%	5,392	4%
<b>Expenses</b>	<b>1,950</b>	0%	4%	<b>5,709</b>	2%
■ Latin America	768	2%	4%	2,162	3%
■ Asia <sup>(1)</sup>	1,182	(1)%	4%	3,547	2%
<i>Operating Margin</i>	<i>1,289</i>	<i>7%</i>	<i>6%</i>	<i>3,494</i>	<i>9%</i>
<b>Credit Costs</b>	<b>505</b>	4%	4%	<b>1,435</b>	9%
<b>EBT</b>	<b>784</b>	9%	7%	<b>2,059</b>	8%
<b>Net Income</b>	<b>\$517</b>	11%	7%	<b>\$1,347</b>	5%

## • Revenues

- Latin America up 4% YoY reflecting growth in loans and deposit volumes
- Asia up 5% YoY driven by improvement in wealth management and cards, partially offset by lower retail lending revenues

## • Expenses

- Operating expenses up 4% YoY driven by investment spending and volume growth, partially offset by efficiency savings

## • Credit Costs

- NCL rate of 1.63% vs. 1.57% in 3Q'16
- Net credit losses of \$465MM up 6% YoY primarily reflecting volume growth and seasoning in Latin America
- Net LLR build of \$21MM in 3Q'17 compared to build of \$26MM in 3Q'16

## Key Indicators (in Constant \$B, except branches, and as otherwise noted)

Branches	1,779	(5)%	(7)%	1,779	(7)%
RB Average Deposits	\$124	(0)%	4%	\$121	6%
RB Average Loans	89	1%	0%	86	(1)%
Investment AUMs	100	4%	10%	100	10%
Cards Average Loans	24	1%	6%	24	5%
Cards Purchase Sales	25	(1)%	7%	72	6%
Active Digital Customers (MM) <sup>(2)</sup>	6	3%	14%		
Active Mobile Customers (MM) <sup>(3)</sup>	3	7%	39%		

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.

(2) Users of all online and/or mobile services within the last 90 days through August 2017. For additional information, please refer to Slide 20.

(3) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2017. For additional information, please refer to Slide 20.

# Global Consumer Banking – Credit Trends

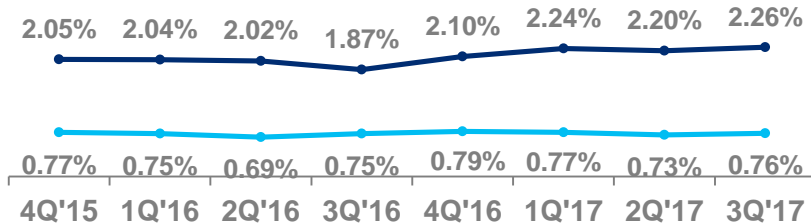
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

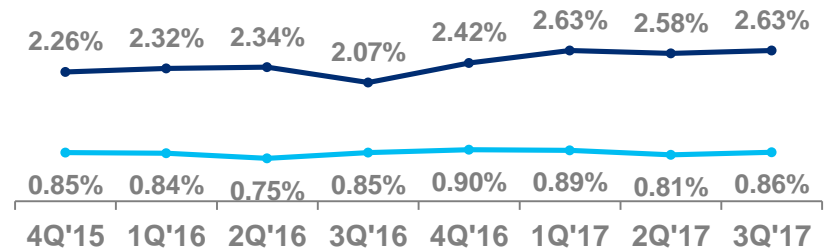
## Global Consumer Banking

EOP	3Q'16	2Q'17	3Q'17
Loans	\$290.6	\$298.8	\$300.8



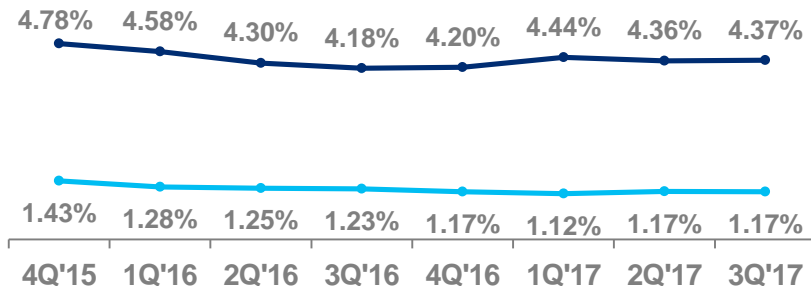
## North America

EOP	3Q'16	2Q'17	3Q'17
Loans	\$180.0	\$186.4	\$187.9



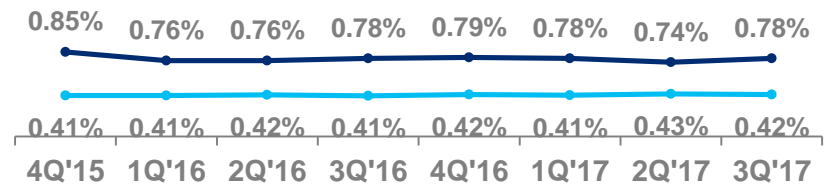
## Latin America

EOP	3Q'16	2Q'17	3Q'17
Loans	\$25.1	\$26.4	\$26.6



## Asia<sup>(1)</sup>

EOP	3Q'16	2Q'17	3Q'17
Loans	\$85.6	\$86.0	\$86.3



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



# Institutional Clients Group

(\$MM)

	3Q'17	QoQ %Δ	YoY %Δ	YTD'17	%Δ
<b>Product Revenues</b>					
■ <b>Total Banking</b>	\$4,662	(3)%	11%	\$13,945	13%
- Treasury & Trade Solutions	2,144	4%	8%	6,284	7%
- Investment Banking	1,231	(17)%	14%	3,931	24%
- Private Bank	785	(0)%	15%	2,317	14%
- Corporate Lending <sup>(1)</sup>	502	5%	14%	1,413	11%
■ <b>Total Markets &amp; Securities Services</b>	\$4,617	5%	3%	\$13,779	5%
- Fixed Income Markets	2,877	(11)%	(16)%	9,714	(2)%
- Equity Markets	757	10%	16%	2,217	4%
- Securities Services	599	3%	12%	1,726	6%
- Other <sup>(2)</sup>	384	NM	NM	122	NM
<b>Product Revenues<sup>(1)</sup></b>	<b>9,279</b>	<b>1%</b>	<b>7%</b>	<b>27,724</b>	<b>9%</b>
Gain / (Loss) on Loan Hedges <sup>(1)</sup>	(48)	NM	78%	(154)	68%
<b>Total Revenues</b>	<b>\$9,231</b>	<b>0%</b>	<b>9%</b>	<b>\$27,570</b>	<b>10%</b>
<b>Expenses</b>	<b>4,939</b>	<b>(2)%</b>	<b>5%</b>	<b>14,903</b>	<b>4%</b>
<b>Credit Costs</b>	<b>(164)</b>	<b>NM</b>	<b>(82)%</b>	<b>(282)</b>	<b>NM</b>
<b>EBT</b>	<b>4,456</b>	<b>8%</b>	<b>15%</b>	<b>12,949</b>	<b>25%</b>
<b>Net Income</b>	<b>\$3,048</b>	<b>10%</b>	<b>15%</b>	<b>\$8,806</b>	<b>24%</b>

## • Revenues

- Total Banking<sup>(1)</sup>: Up 11% YoY driven by continued strong momentum and solid performance across all businesses
- Total Markets & Sec. Services up 3% YoY:<sup>(2)</sup>
  - Fixed Income down 16% YoY on lower G10 rates & currencies revenues, reflecting comparison to higher Brexit-related activity in 3Q'16 and low volatility in 3Q'17, as well as lower activity in spread products
  - Equity Markets up 16% YoY reflecting continued momentum in cash, derivatives and prime finance

## • Expenses

- Up 5% YoY as investments and volume-related expenses were partially offset by efficiency savings

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.

(2) Includes pre-tax gain of \$580 million related to the sale of a fixed income analytics business in 3Q'17.

# Corporate / Other

(\$MM)

	3Q'17	QoQ %Δ	YoY %Δ	YTD'17	%Δ
<b>Revenues</b>	<b>\$509</b>	(22)%	(55)%	<b>\$2,339</b>	(45)%
<b>Expenses</b>	<b>822</b>	(17)%	(36)%	<b>2,929</b>	(24)%
<b>Credit Costs</b>	<b>(50)</b>	62%	NM	<b>(130)</b>	NM
<b>EBT</b>	<b>(263)</b>	(28)%	(56)%	<b>(460)</b>	NM
<b>Net Income</b>	<b>\$(87)</b>	NM	(81)%	<b>\$(10)</b>	NM
EOP Assets (\$B)	\$100	9%	(4)%	\$100	(4)%

- Revenues

- Down YoY due to legacy asset run-off and divestiture activity, as well as the impact of hedging activities

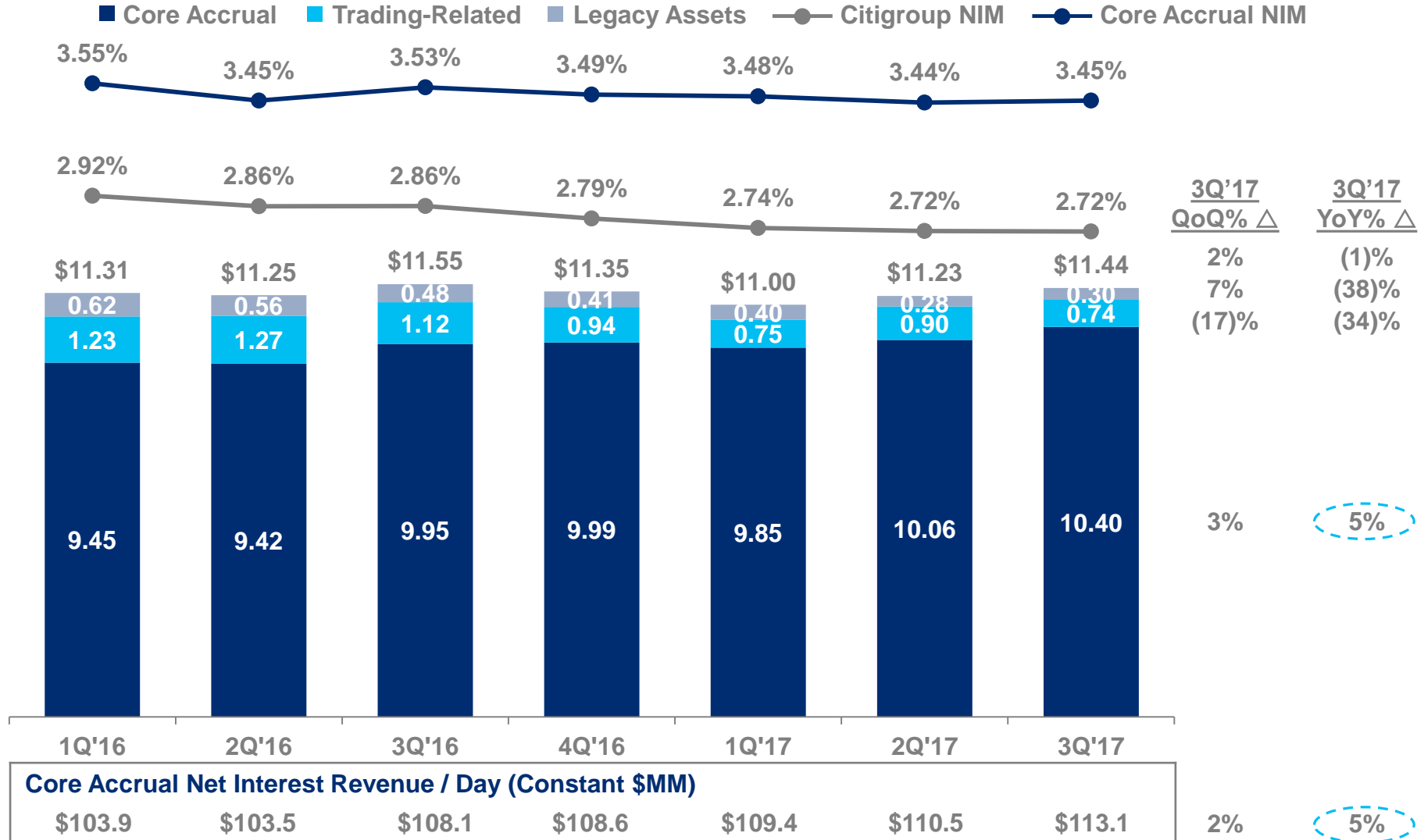
- Expenses

- Down YoY reflecting the wind-down of legacy assets and lower legal expenses



# Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)

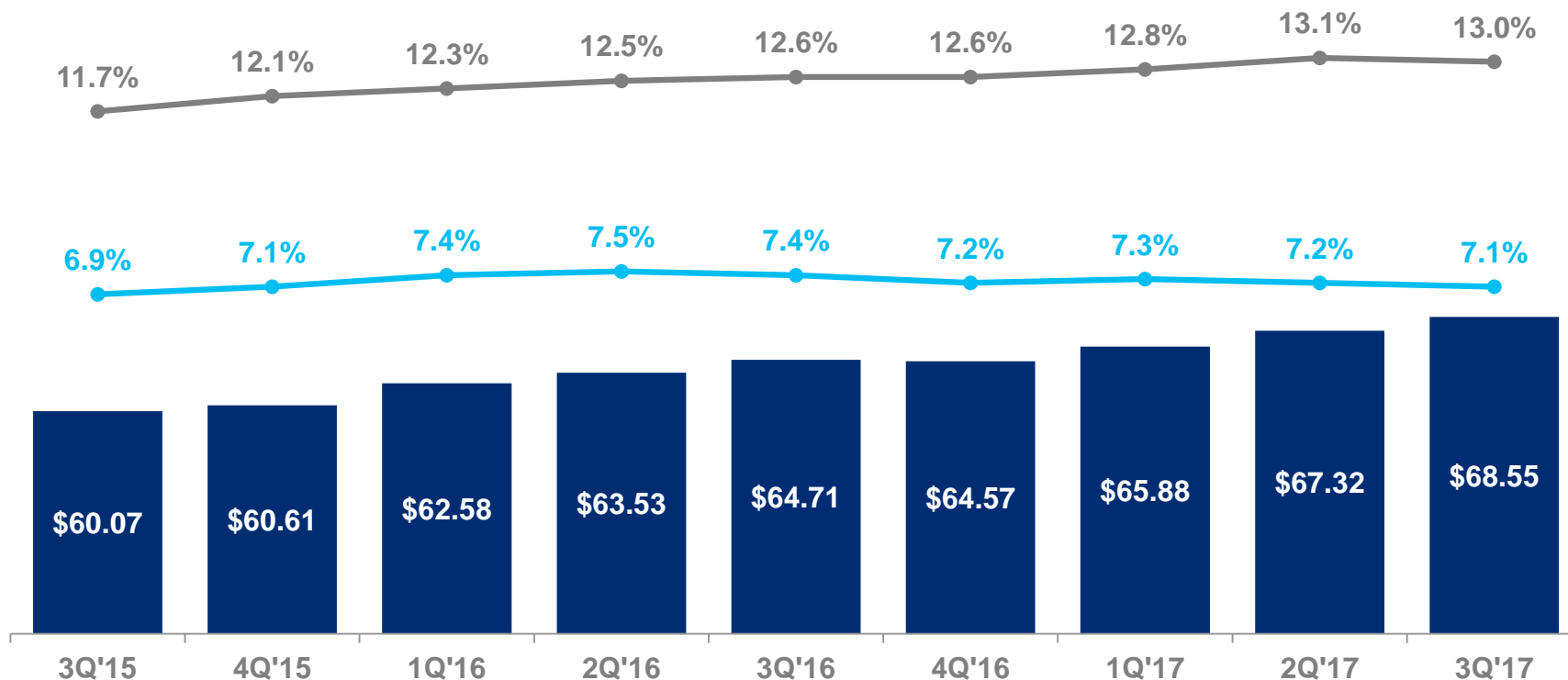


Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 28. 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<sup>(1)(2)</sup> —● Supplementary Leverage Ratio<sup>(1)(2)</sup> ■ Tangible Book Value / Share<sup>(1)(2)</sup>



## Risk-Weighted Assets (Basel III Advanced Approaches)

\$1,254	\$1,216	\$1,240	\$1,233	\$1,228	\$1,190	\$1,191	\$1,183	\$1,169
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## Risk-Weighted Assets (Basel III Standardized Approach)

\$1,192	\$1,163	\$1,177	\$1,181	\$1,166	\$1,148	\$1,166	\$1,188	\$1,184
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## Total Leverage Exposure

\$2,364	\$2,318	\$2,300	\$2,327	\$2,361	\$2,345	\$2,372	\$2,419	\$2,428
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Note: All information for 3Q'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.

(2) See footnote 3 on Slide 27.

# Conclusions

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## Third quarter results showed continued momentum across the franchise

- Revenue growth in both Consumer and Institutional businesses
- Continued expense discipline with positive operating leverage
- Delivered 13% YoY EPS growth YTD'17, including impact of common share buybacks

## Optimizing capital base

- Returned \$10.8B of capital to common shareholders YTD'17
- Common Equity Tier 1 Capital ratio of 13.0%<sup>(1)</sup>
- Supplementary Leverage Ratio of 7.1%<sup>(1)</sup>
- Tangible Book Value per share increased 6% YoY to \$68.55<sup>(1)</sup>

## Opportunities for continued progress

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved returns
- On track to increase both the return on capital and return of capital over time

11 Note:

(1) Preliminary. For additional information on these non-GAAP financial 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.



# Appendix

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# LTM'17 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA <sup>(2)</sup> (bps)	Average Allocated TCE <sup>(3)</sup>	RoTCE
GCB	\$4.5	\$414	109	\$36	12.6%
ICG	11.2	1,339	83	82	13.6%
Corp / Other	(1.2) <sup>(1)</sup>	100	(3)	64	(1.9)%
<b>Citigroup</b>	<b>\$14.5<sup>(1)</sup></b>	<b>\$1,853</b>	<b>85</b>	<b>\$182</b>	<b>7.9%</b>
Disallowed DTA <sup>(4)</sup>		28	-	28	-
<b>Business Results</b>	<b>\$14.5</b>	<b>\$1,825</b>	<b>86</b>	<b>\$154</b>	<b>9.4%</b>

Note: Totals may not sum due to rounding. LTM'17: Last twelve months ending September 30, 2017.

(1) Represents LTM'17 net income less LTM'17 preferred dividends of \$1,213MM.

(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<sup>(1)</sup> Impact on Key P&L Metrics

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

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)<sup>(1)</sup>

(\$MM)

	3Q'17	2Q'17	3Q'16	\$Δ	
				QoQ	YoY
NA Consumer	\$460	\$103	\$408	\$357	\$52
International Consumer	21	21	25	0	(4)
Global Consumer	\$481	\$124	\$433	\$357	\$48
ICG	(208)	16	(135)	(224)	(73)
Corp / Other	(79)	(156)	(122)	77	43
<b>Citigroup</b>	<b>\$194</b>	<b>\$(16)</b>	<b>\$176</b>	<b>\$210</b>	<b>\$18</b>

17 Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

# Consumer Credit

(Constant \$B)

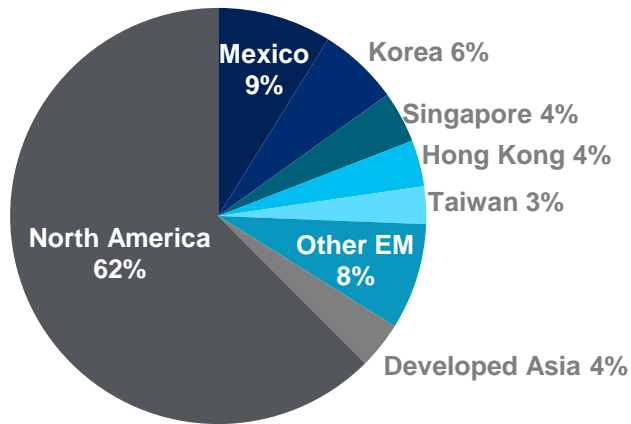
	3Q'17 Loans		Growth	Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	QoQ %	3Q'17	2Q'17	3Q'16	3Q'17	2Q'17	3Q'16
Korea	18.8	6.2%	(2.2)%	(0.7)%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
Singapore	12.0	4.0%	(7.5)%	(2.3)%	0.1%	0.1%	0.1%	0.4%	0.4%	0.3%
Australia	10.9	3.6%	4.1%	(1.5)%	0.7%	0.7%	0.6%	1.3%	1.3%	1.2%
Hong Kong	10.8	3.6%	5.9%	2.9%	0.1%	0.1%	0.1%	0.2%	0.1%	0.6%
Taiwan	8.8	2.9%	4.6%	1.6%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
India	6.6	2.2%	0.1%	1.8%	0.8%	0.7%	0.7%	1.1%	0.7%	0.9%
Malaysia	4.6	1.5%	1.5%	1.8%	1.0%	1.0%	1.0%	0.5%	0.6%	0.6%
China	4.6	1.5%	2.9%	1.4%	0.2%	0.2%	0.2%	0.4%	0.5%	0.3%
Thailand	2.1	0.7%	4.1%	2.6%	1.6%	1.5%	1.6%	2.6%	2.5%	3.1%
Indonesia	1.1	0.4%	(5.0)%	(4.5)%	1.7%	1.7%	1.6%	7.5%	4.4%	7.5%
All Other	1.3	0.4%	15.3%	3.7%	1.3%	1.3%	1.6%	2.6%	2.7%	2.9%
<b>Asia</b>	<b>81.7</b>	<b>27.1%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>
Poland	1.9	0.6%	6.1%	2.0%	0.6%	0.5%	0.5%	1.0%	1.0%	1.0%
UAE	1.5	0.5%	10.5%	3.1%	1.4%	1.5%	1.7%	4.1%	4.3%	4.5%
Russia	1.0	0.3%	2.4%	2.0%	0.7%	0.8%	0.8%	1.8%	2.1%	2.4%
All Other	0.2	0.1%	(1.4)%	(4.3)%	1.3%	1.3%	1.0%	3.6%	3.9%	2.4%
<b>EMEA</b>	<b>4.6</b>	<b>1.5%</b>	<b>6.2%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.5%</b>
<b>Latin America</b>	<b>26.6</b>	<b>8.8%</b>	<b>6.1%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.2%</b>
<b>Total International</b>	<b>112.9</b>	<b>37.5%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>
<b>North America</b>	<b>187.9</b>	<b>62.5%</b>	<b>4.4%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.1%</b>
<b>Global Consumer Banking</b>	<b>300.8</b>	<b>100.0%</b>	<b>3.5%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>1.9%</b>
<b>Corp / Other Consumer:</b>										
North America	23.0	NM	(31.1)%	(7.6)%	2.5%	2.3%	2.2%	0.5%	(0.1)%	0.6%
International	1.7	NM	(68.6)%	(8.1)%	3.4%	3.4%	3.0%	5.2%	5.3%	6.2%

# Regional Credit Portfolio

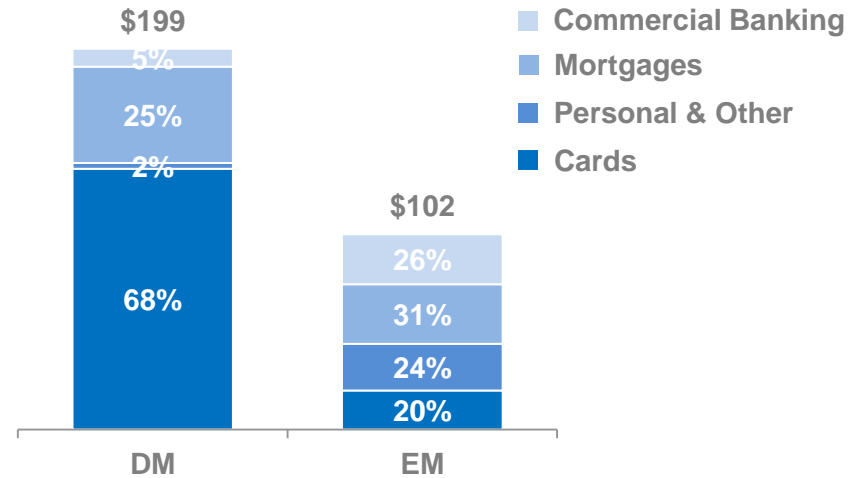
(3Q'17 EOP in \$B)

GCB

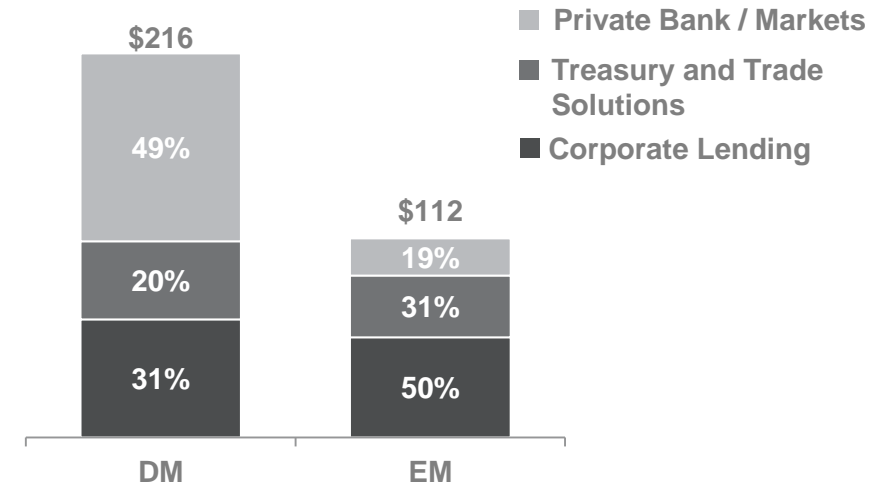
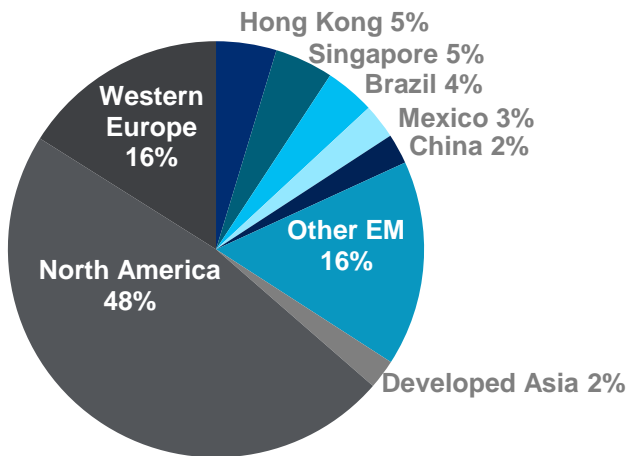
## Geographic Loan Distribution



## Loan Composition



ICG



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

# Consumer Drivers

GCB Digital Metrics <sup>(1)</sup>	3Q'17	2Q'17	1Q'17	4Q'16	3Q'16	YoY	QoQ
(MM)							
<b>North America:</b>							
Active Digital Customers	17.0	16.5	15.7	15.3	15.1	13%	3%
Active Mobile Customers	9.0	8.6	8.0	7.8	7.4	22%	4%
<b>International:</b>							
Active Digital Customers	5.5	5.3	5.2	5.2	4.8	14%	3%
Active Mobile Customers	3.1	2.9	2.7	2.5	2.2	39%	7%
<b>Asia GCB<sup>(2)</sup></b>	<b>3Q'17</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>3Q'16</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	20.3	20.4	19.6	20.1	19.0	7%	(1)%
Cards Average Loans	18.8	18.8	18.7	17.9	17.8	6%	0%
Cards EOP Loans	18.8	18.9	18.5	18.4	17.8	6%	(1)%
RB Average Loans	67.4	67.2	66.6	66.3	68.3	(1)%	0%
RB EOP Loans	67.5	67.1	66.5	65.8	67.8	(0)%	1%
RB Average Deposits	95.2	95.5	94.9	92.1	92.2	3%	(0)%
RB Investment Sales	11.8	9.6	9.3	7.5	8.7	36%	22%
RB Investment AUMs	64.8	62.1	59.3	57.5	57.1	14%	4%
<b>Latin America GCB</b>	<b>3Q'17</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>3Q'16</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	4.2	4.2	4.0	4.5	4.0	5%	(0)%
Cards Average Loans	5.6	5.5	5.5	5.6	5.3	5%	2%
Cards EOP Loans	5.6	5.5	5.3	5.5	5.2	7%	2%
RB Average Loans	21.2	21.0	20.7	20.4	20.0	6%	1%
RB EOP Loans	21.0	20.9	20.3	20.2	19.8	6%	0%
RB Average Deposits	28.8	28.8	28.4	27.8	26.8	7%	(0)%
RB Investment Sales	6.8	5.9	5.9	6.6	6.2	9%	15%
RB Investment AUMs	34.8	33.9	33.6	32.8	33.1	5%	3%

Note:

(1) Excludes Citi mortgage and commercial banking clients. North America also excludes Citi Retail Services. International data excludes certain markets, which in aggregate represented less than 5% of global active mobile and digital users, as of 3Q'17. Citibanamex data reflects Citigold and Citi Priority client segments only.

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

# Institutional Drivers

ICG	3Q'17	2Q'17	1Q'17	4Q'16	3Q'16	YoY	QoQ
(Constant \$B)							
<b>EOP Deposits:</b>	<b>640</b>	<b>627</b>	<b>628</b>	<b>627</b>	<b>622</b>	<b>3%</b>	<b>2%</b>
NA	290	280	287	283	276	5%	4%
EMEA	172	172	168	173	173	(1)%	(0)%
Latin America	26	27	27	27	27	(3)%	(5)%
Asia	152	147	146	144	146	4%	3%
<b>Average Loans:</b>	<b>321</b>	<b>315</b>	<b>306</b>	<b>309</b>	<b>308</b>	<b>4%</b>	<b>2%</b>
NA	152	150	146	149	145	5%	1%
EMEA	71	69	67	69	69	2%	3%
Latin America	34	35	35	35	36	(5)%	(3)%
Asia	64	61	58	56	58	10%	5%
<b>EOP Loans:</b>	<b>328</b>	<b>321</b>	<b>311</b>	<b>304</b>	<b>311</b>	<b>5%</b>	<b>2%</b>
NA	156	152	148	148	148	5%	3%
EMEA	73	72	69	66	69	5%	1%
Latin America	34	34	35	35	35	(5)%	(2)%
Asia	65	62	59	56	58	12%	5%

# Preferred Stock Dividend Schedule

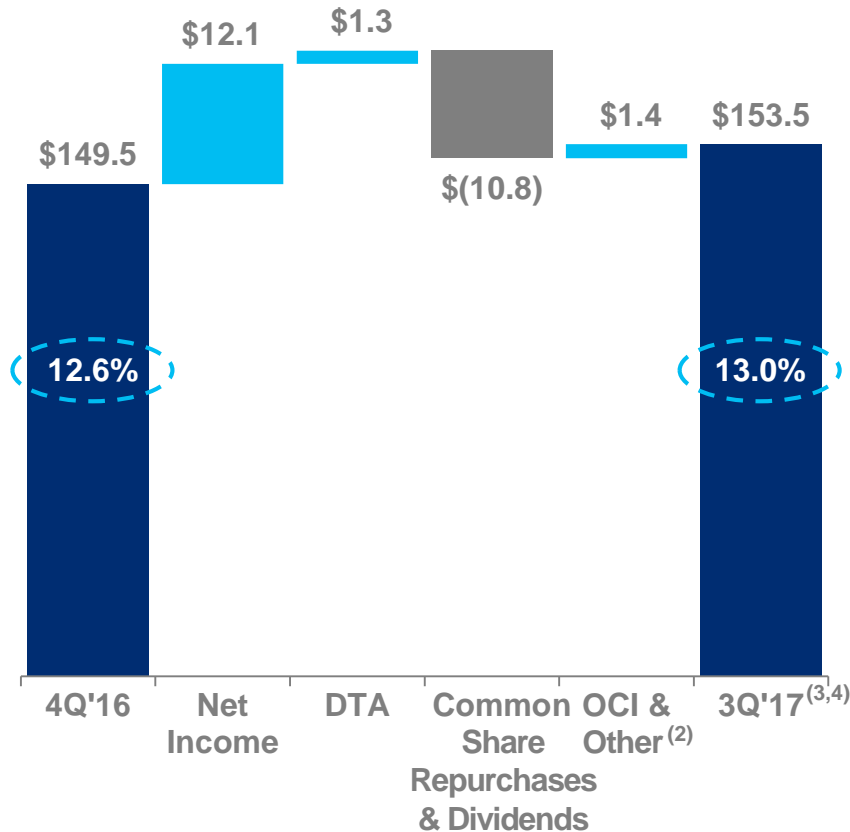
(\$MM)

	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>

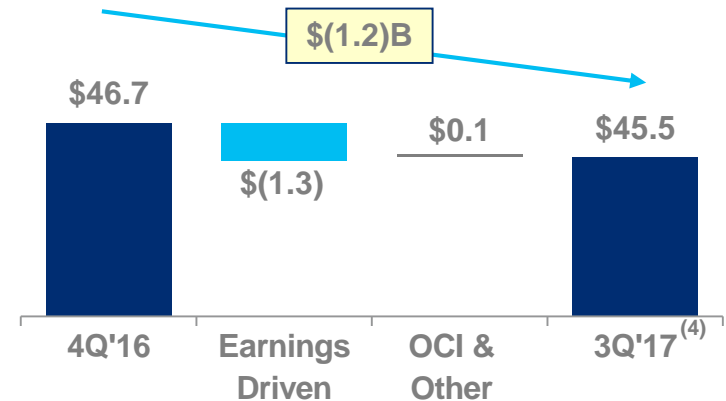
# Capital Management & DTA Utilization (YTD)

(\$B)

## CET1 Capital and Ratio<sup>(1)</sup>



## 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) Reflects the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Advanced Approaches to the Standardized Approach commencing with 2Q'17. For additional information, see footnote 1 on Slide 26.

(4) Preliminary.

# Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity <sup>(1)</sup>	CET1 Capital <sup>(2)</sup>	CET1 Capital Ratio <sup>(2)</sup> (bps)
<b>3Q'16</b>	<b>\$212.3</b>	<b>\$184.4</b>	<b>\$155.1</b>	<b>12.6%</b>
<b><u>Impact of:</u></b>				
Net Income	15.7	15.7	15.7	128
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(15.5)	(15.5)	(15.5)	(127)
DTA	N/A	N/A	(0.1)	(1)
Unrealized AFS Gains / (Losses)	(1.8)	(1.8)	(1.8)	(15)
FX Translation <sup>(3)</sup>	(0.4)	(0.3)	(0.3)	(8)
Other <sup>(4)</sup>	(0.7)	0.0	1.6	13
RWA <sup>(5)</sup>	N/A	N/A	N/A	55
<b>3Q'17<sup>(6)</sup></b>	<b>\$208.4</b>	<b>\$181.3</b>	<b>\$153.5</b>	<b>13.0%</b>

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 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) Reflects the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Advanced Approaches to the Standardized Approach commencing with 2Q'17. For additional information, see footnote 1 on Slide 26.

(6) Preliminary.



# Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity <sup>(1)</sup>	CET1 Capital <sup>(2)</sup>	CET1 Capital Ratio <sup>(2)</sup> (bps)
2Q'17	\$210.8	\$183.4	\$155.2	13.1%
<b>Impact of:</b>				
Net Income	4.1	4.1	4.1	35
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(6.4)	(6.4)	(6.4)	(53)
DTA	N/A	N/A	0.3	2
Unrealized AFS Gains / (Losses)	(0.1)	(0.1)	(0.1)	(1)
FX Translation <sup>(3)</sup>	0.2	0.2	0.2	(3)
Other <sup>(4)</sup>	0.1	0.4	0.5	4
RWA	N/A	N/A	N/A	10
3Q'17 <sup>(5)</sup>	\$208.4	\$181.3	\$153.5	13.0%

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 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)

<b>Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup></b>					
	<u>9/30/2017<sup>(2)</sup></u>	<u>6/30/2017</u>	<u>3/31/2017<sup>(3)</sup></u>	<u>12/31/2016</u>	<u>9/30/2016</u>
<b>Citigroup Common Stockholders' Equity<sup>(4)</sup></b>	<b>\$208,565</b>	<b>\$210,950</b>	<b>\$208,907</b>	<b>\$206,051</b>	<b>\$212,506</b>
Add: Qualifying noncontrolling interests	144	143	133	129	140
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>	(438)	(445)	(562)	(560)	(232)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	(416)	(291)	(173)	(61)	335
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	21,532	21,589	21,448	20,858	21,763
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,410	4,587	4,738	4,876	5,177
Defined benefit pension plan net assets	720	796	836	857	891
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	20,068	20,832	21,077	21,337	22,503
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs <sup>(8)</sup>	9,298	8,851	9,012	9,357	7,077
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$153,535</b>	<b>\$155,174</b>	<b>\$152,664</b>	<b>\$149,516</b>	<b>\$155,132</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,184,123</b>	<b>\$1,188,167</b>	<b>\$1,191,397</b>	<b>\$1,189,680</b>	<b>\$1,228,283</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>13.0%</b>	<b>13.1%</b>	<b>12.8%</b>	<b>12.6%</b>	<b>12.6%</b>

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of September 30, 2017 and June 30, 2017, and the U.S. Basel III Advanced Approaches framework for all 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 Slide 27.
- (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>

	3Q'17 <sup>(2)</sup>	2Q'17	1Q'17 <sup>(3)</sup>	4Q'16	3Q'16
Common Equity Tier 1 Capital (CET1)	\$153,535	\$155,174	\$152,664	\$149,516	\$155,132
Additional Tier 1 Capital (AT1) <sup>(4)</sup>	19,322	19,955	19,791	19,874	19,628
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$172,857</b>	<b>\$175,129</b>	<b>\$172,455</b>	<b>\$169,390</b>	<b>\$174,760</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,428,301</b>	<b>\$2,418,658</b>	<b>\$2,372,177</b>	<b>\$2,345,391</b>	<b>\$2,360,520</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.4%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	3Q'17 <sup>(2)</sup>	2Q'17	1Q'17 <sup>(3)</sup>	4Q'16	3Q'16
<b>Total Citigroup Stockholders' Equity</b>	<b>\$227,634</b>	<b>\$230,019</b>	<b>\$227,976</b>	<b>\$225,120</b>	<b>\$231,575</b>
Less: Preferred Stock	19,253	19,253	19,253	19,253	19,253
<b>Common Stockholders' Equity</b>	<b>\$208,381</b>	<b>\$210,766</b>	<b>\$208,723</b>	<b>\$205,867</b>	<b>\$212,322</b>
Less:					
Goodwill	22,345	22,349	22,265	21,659	22,539
Intangible Assets (other than Mortgage Servicing Rights)	4,732	4,887	5,013	5,114	5,358
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	48	120	48	72	30
<b>Tangible Common Equity (TCE)</b>	<b>\$181,256</b>	<b>\$183,410</b>	<b>\$181,397</b>	<b>\$179,022</b>	<b>\$184,395</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,644</b>	<b>2,725</b>	<b>2,753</b>	<b>2,772</b>	<b>2,850</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$68.55</b>	<b>\$67.32</b>	<b>\$65.88</b>	<b>\$64.57</b>	<b>\$64.71</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. 1Q'17 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)

Citigroup	3Q'17	2Q'17	3Q'16	YTD'17	YTD'16
Reported EOP Assets	\$1,889	\$1,864	\$1,818	\$1,889	\$1,818
Impact of FX Translation	-	10	12	-	12
EOP Assets in Constant Dollars	\$1,889	\$1,874	\$1,830	\$1,889	\$1,830
Reported EOP Loans	\$653	\$645	\$638	\$653	\$638
Impact of FX Translation	-	2	3	-	3
EOP Loans in Constant Dollars	\$653	\$647	\$642	\$653	\$642
Reported EOP Deposits	\$964	\$959	\$940	\$964	\$940
Impact of FX Translation	-	4	5	-	5
EOP Deposits in Constant Dollars	\$964	\$963	\$945	\$964	\$945

Citigroup	3Q'17	2Q'17	3Q'16	YTD'17
Reported Net Income	\$4,133	\$3,872	\$3,840	\$12,095
Less: Preferred Dividends	272	320	225	893
Net Income to Common	\$3,861	\$3,552	\$3,615	\$11,202
Average TCE	\$182	\$182	\$184	\$181
Less: Average net DTAs excluded from CET1 Capital <sup>(1)</sup>	28	28	28	29
Average TCE, ex. Net DTAs excluded from CET1 Capital	\$154	\$154	\$157	\$153
RoTCE <sup>(2)</sup>	8.4%	7.8%	7.8%	8.3%
RoTCE ex. DTA	9.9%	9.3%	9.2%	9.8%

International Consumer Banking	3Q'17	2Q'17	3Q'16	YTD'17	YTD'16
Reported Revenues	\$3,239	\$3,091	\$3,003	\$9,203	\$8,852
Impact of FX Translation	-	60	89	-	(39)
Revenues in Constant Dollars	\$3,239	\$3,151	\$3,092	\$9,203	\$8,813
Reported Expenses	\$1,950	\$1,920	\$1,834	\$5,709	\$5,606
Impact of FX Translation	-	30	43	-	(10)
Expenses in Constant Dollars	\$1,950	\$1,950	\$1,877	\$5,709	\$5,596
Reported Credit Costs	\$505	\$470	\$465	\$1,435	\$1,336
Impact of FX Translation	-	15	20	-	(20)
Credit Costs in Constant Dollars	\$505	\$485	\$485	\$1,435	\$1,316
Reported Net Income	\$517	\$455	\$467	\$1,347	\$1,294
Impact of FX Translation	-	10	17	-	(10)
Net Income in Constant Dollars	\$517	\$465	\$484	\$1,347	\$1,284

Latin America Consumer Banking	3Q'17	2Q'17	3Q'16	YTD'17	YTD'16
Reported Revenues	\$1,370	\$1,290	\$1,245	\$3,811	\$3,710
Impact of FX Translation	-	43	71	-	(92)
Revenues in Constant Dollars	\$1,370	\$1,333	\$1,316	\$3,811	\$3,618
Reported Expenses	\$768	\$735	\$707	\$2,162	\$2,150
Impact of FX Translation	-	20	33	-	(43)
Expenses in Constant Dollars	\$768	\$755	\$740	\$2,162	\$2,107

Asia Consumer Banking <sup>(3)</sup>	3Q'17	2Q'17	3Q'16	YTD'17	YTD'16
Reported Revenues	\$1,869	\$1,801	\$1,758	\$5,392	\$5,142
Impact of FX Translation	-	17	18	-	53
Revenues in Constant Dollars	\$1,869	\$1,817	\$1,776	\$5,392	\$5,195
Reported Expenses	\$1,182	\$1,185	\$1,127	\$3,547	\$3,456
Impact of FX Translation	-	10	10	-	33
Expenses in Constant Dollars	\$1,182	\$1,195	\$1,137	\$3,547	\$3,489

Citigroup	3Q'17	2Q'17	1Q'17	4Q'16	3Q'16	2Q'16	1Q'16
Reported Net Interest Revenue	\$11,442	\$11,165	\$10,857	\$11,162	\$11,479	\$11,236	\$11,227
Impact of FX Translation	-	69	144	190	68	15	83
Net Interest Revenue in Constant Dollars	\$11,442	\$11,234	\$11,001	\$11,352	\$11,547	\$11,251	\$11,310

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) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
- (3) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.