

On February 23, 2018, Citi announced that it was adjusting downward its fourth quarter and full year 2017 financial results, from those reported on January 16, 2018, due to an updated estimate for a one-time, non-cash charge of \$22.6 billion, recorded within North America Global Consumer Banking, Institutional Clients Group and Corporate/Other related to the enactment of Tax Reform, which was signed into law on December 22, 2017 (previously, the entire charge was recorded in Corporate/Other). The financial impact of this adjustment lowered Citi's fourth quarter and full year net income by an aggregate of \$594 million due to refinements of original estimates. The financial impact of this adjustment is **not** reflected in this fourth quarter earnings review presentation, dated January 16, 2018. For additional information, including Citi's fourth quarter and full year 2017 results of operations including this adjustment, see Citi's Annual Report on Form 10-K for the period ended December 31, 2017, filed with the U.S. Securities and Exchange Commission on February 23, 2018.

# Fourth Quarter 2017 Earnings Review

January 16, 2018



# Overview

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## **4Q'17 showed strong operating results and balanced franchise performance**

- Revenue growth and positive operating leverage in NA and International Consumer
- Strong Investment Banking results and continued momentum in ICG accrual businesses

## **Progress on key priorities in 2017 with focus on further optimization in 2018**

- Delivered full year efficiency ratio of 58% and RoTCE ex DTA improved to 9.6%<sup>(1)</sup>
- Returned ~\$17B of capital to shareholders and reduced share count by over 200 million

## **Opportunities for continued progress**

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved returns
- Remain committed to capital return plans as described at Investor Day<sup>(2)</sup>

## **Tax Reform expected to drive a material improvement in RoTCE**

- Ongoing benefit of lower effective tax rate
- Significant RoTCE improvement from higher net income and reduced TCE

Note:

(1) Preliminary, excluding the estimated impact of the Tax Cuts and Jobs Act (Tax Reform). For additional information on Tax Reform, please refer to footnote 1 on Slide 3. Return on Tangible Common Equity (RoTCE) and RoTCE excluding the impact of disallowed deferred tax assets (DTA) are non-GAAP financial measures. For a reconciliation to reported results, please see Slides 29 and 30.

(2) Subject to regulatory approval.

# Impact of Tax Reform

## Estimated Impact on 4Q'17 and 2017 Results<sup>(1)</sup>

(\$MM, except EPS)

	As Reported	Estimated Impact of Tax Reform	Adjusted Results <sup>(2)</sup>
4Q'17 Net Income (Loss)	\$(18,299)	\$(22,000)	\$3,701
4Q'17 Diluted EPS	\$(7.15)	\$(8.43)	\$1.28
2017 Net Income (Loss)	\$(6,204)	\$(22,000)	\$15,796
2017 Diluted EPS	\$(2.76)	\$(8.09)	\$5.33

## Tax Reform Summary<sup>(1)</sup>

### Estimated Impact on 4Q'17 Net Income

- One-time, non-cash charge of ~\$22B
  - ~\$19B due to re-measurement of DTA arising from reduction in the U.S. corporate tax rate and shift to territorial tax regime
  - ~\$3B related to the deemed repatriation of unremitted earnings of foreign subsidiaries

### Estimated Impact on 4Q'17 Regulatory Capital

- One-time reduction in Common Equity Tier 1 Capital of ~\$6B (or ~40bps in CET1 Capital ratio)
- Remain on track to return at least \$60B of capital in aggregate to shareholders during 2017, 2018 and 2019 CCAR cycles<sup>(3)</sup>

### Ongoing Impact on Effective Tax Rate & RoTCE

- Reduction in ongoing effective tax rate from the low-30% range to an estimated 25% in 2018, and potentially lower over time
- Improvement of ~200bps in RoTCE versus prior targets

Note:

- (1) Represents the estimated 4Q'17 and 2017 impact of the enactment of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The final impact of Tax Reform may differ from these estimates, due to, among other things, changes in interpretations and assumptions made by Citigroup, additional guidance that may be issued by the U.S. Department of the Treasury and actions that Citigroup may take.
- (2) Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the reported results for Citigroup as well as each applicable business segment, please refer to Slide 30.
- (3) Subject to regulatory approval.

# Citigroup – Summary Financial Results<sup>(1)</sup>

(\$MM, except EPS)

	4Q'17	3Q'17	%Δ	4Q'16	%Δ	2017	%Δ
<b>Revenues</b>	<b>\$17,255</b>	\$18,173	(5)%	\$17,012	1%	<b>\$71,449</b>	2%
<b>Operating Expenses</b>	<b>10,083</b>	10,171	(1)%	10,120	(0)%	<b>41,237</b>	(0)%
<i>Efficiency Ratio</i>	58%	56%		59%		58%	
Net Credit Losses	1,880	1,777	6%	1,696	11%	7,076	8%
Net LLR Build / (Release) <sup>(2)</sup>	165	194	(15)%	64	NM	266	23%
PB&C	28	28	0%	32	(13)%	109	(47)%
<b>Credit Costs</b>	<b>2,073</b>	1,999	4%	1,792	16%	<b>7,451</b>	7%
<b>EBT</b>	<b>5,099</b>	6,003	(15)%	5,100	(0)%	<b>22,761</b>	6%
<b>Income Taxes</b>	<b>1,270</b>	1,866	(32)%	1,509	(16)%	<b>6,794</b>	5%
<i>Effective Tax Rate</i>	25%	31%		30%		30%	
<b>Discontinued Operations<sup>(3)</sup></b>	<b>(128)</b>	(4)	NM	(18)	NM	<b>(171)</b>	(41)%
<b>Net Income</b>	<b>\$3,701</b>	\$4,133	(10)%	\$3,573	4%	<b>\$15,796</b>	6%
<i>Return on Assets</i>	0.77%	0.87%		0.78%		0.84%	
<i>Return on Tangible Common Equity<sup>(4)</sup></i>	7.5%	8.4%		7.1%		8.1%	
<b>EPS</b>	<b>\$1.28</b>	\$1.42	(10)%	\$1.14	12%	<b>\$5.33</b>	13%
<i>Average Diluted Shares</i>	2,606	2,684	(3)%	2,814	(7)%	2,699	(7)%
<b>Average Assets (\$B)</b>	<b>\$1,910</b>	\$1,892	1%	\$1,820	5%	<b>\$1,876</b>	4%
<b>EOP Assets (Constant \$B)</b>	<b>1,843</b>	1,892	(3)%	1,841	0%	<b>1,843</b>	0%
<b>EOP Loans (Constant \$B)</b>	<b>667</b>	653	2%	637	5%	<b>667</b>	5%
<b>EOP Deposits (Constant \$B)</b>	<b>960</b>	965	(1)%	953	1%	<b>960</b>	1%

2017 efficiency ratio improved by 156 bps

9.6% RoTCE for 2017 excluding impact of disallowed DTA<sup>(4)</sup>

- 4Q'17 results include a net benefit of ~\$0.08 per share from discrete items in *Corporate/Other* that resulted in a lower-than-expected tax rate, as well as a one-time loss in discontinued operations

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 31.

(1) Adjusted results exclude the impact of Tax Reform and are non-GAAP financial measures. For a reconciliation to reported results, please see Slide 30.

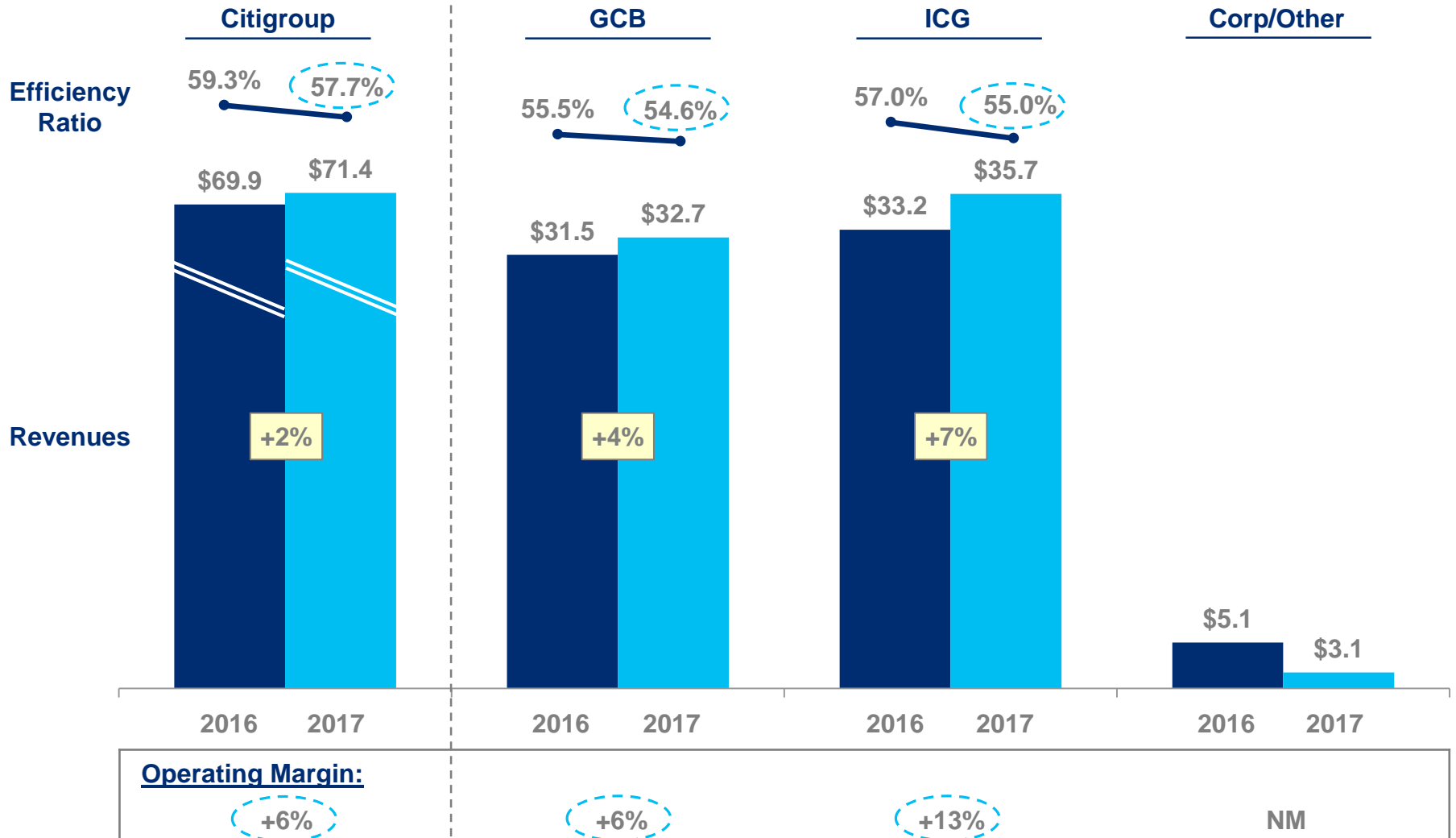
(2) Includes provision for unfunded lending commitments.

(3) Includes net income (loss) attributable to non-controlling interests.

(4) Preliminary. RoTCE and RoTCE excluding the impact of disallowed DTA are non-GAAP financial measures. For additional information on these measures, please refer to Slide 30.

# Revenue and Efficiency Trends

(As Reported)



5 Note: Totals may not sum due to rounding.

# Global Consumer Banking

(Constant \$MM)

	4Q'17	QoQ %Δ	YoY %Δ	2017	%Δ
<b>Revenues</b>	<b>\$8,412</b>	1%	4%	<b>\$32,697</b>	4%
■ North America	5,180	(0)%	2%	20,262	3%
■ International	3,232	2%	7%	12,435	5%
<b>Expenses</b>	<b>4,521</b>	3%	2%	<b>17,843</b>	2%
■ North America	2,547	4%	0%	10,160	1%
■ International	1,974	3%	5%	7,683	3%
<i>Operating Margin</i>	<i>3,891</i>	<i>(2)%</i>	<i>7%</i>	<i>14,854</i>	<i>6%</i>
<b>Credit Costs</b>	<b>1,851</b>	(16)%	7%	<b>7,641</b>	19%
<b>EBT</b>	<b>2,040</b>	14%	6%	<b>7,213</b>	(5)%
<b>Net Income</b>	<b>\$1,335</b>	15%	8%	<b>\$4,634</b>	(6)%
<b>Revenues</b>	<b>\$8,412</b>	1%	4%	<b>\$32,697</b>	4%
■ Retail Banking	3,431	(0)%	6%	13,378	3%
■ Cards	4,981	1%	3%	19,319	4%
<b>Key Indicators (\$B, except branches, and as otherwise noted)</b>					
Branches	2,451	(1)%	(6)%	2,451	(6)%
RB Average Deposits	307	(0)%	1%	306	2%
RB Average Loans	145	1%	3%	143	1%
Investment AUMs	161	3%	14%	161	14%
Cards Average Loans	158	2%	5%	154	10%
Cards Purchase Sales	136	9%	8%	499	18%

## • Revenues

- 4Q'17 and 2017 revenues up 4% YoY with growth across products in both North America and International franchises

## • Expenses

- Positive operating leverage in North America and International franchise both in 4Q'17 and 2017

## • Credit Costs

- Up 7% in 4Q'17 reflecting volume growth and seasoning
- 2017 credit costs also include the impact of LLR builds related to forward-looking NCL expectations in Cards, as well as hurricane and earthquake related LLR builds in 3Q'17

# North America Consumer Banking

(\$MM)

	4Q'17	QoQ %Δ	YoY %Δ	2017	%Δ
<b>Revenues</b>	<b>\$5,180</b>	(0)%	2%	<b>\$20,262</b>	3%
▪ Retail Banking	1,347	(1)%	7%	5,257	1%
<i>Mortgage</i>	197	7%	(22)%	751	(32)%
<i>Retail ex. Mortgage</i>	1,150	(2)%	14%	4,506	9%
▪ Branded Cards	2,225	2%	1%	8,578	5%
▪ Retail Services	1,608	(3)%	2%	6,427	1%
<b>Expenses</b>	<b>2,547</b>	4%	0%	<b>10,160</b>	1%
<i>Operating Margin</i>	2,633	(4)%	4%	10,102	4%
<b>Credit Costs</b>	<b>1,347</b>	(21)%	10%	<b>5,702</b>	24%
<b>EBT</b>	<b>1,286</b>	25%	(0)%	<b>4,400</b>	(14)%
<b>Net Income</b>	<b>\$842</b>	29%	4%	<b>\$2,794</b>	(14)%

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

Branches	694	(0)%	(4)%	694	(4)%
RB Average Deposits	\$183	(1)%	(2)%	\$184	1%
RB Average Loans	56	1%	2%	56	3%
Investment AUMs	60	3%	14%	60	14%
Branded Cards Average Loans	87	2%	6%	85	15%
Branded Cards Purchase Sales	86	7%	10%	320	28%
Retail Services Average Loans	47	3%	4%	46	4%
Retail Services Purchase Sales	24	18%	2%	81	2%
Active Digital Customers (MM) <sup>(1)</sup>	17	1%	13%		
Active Mobile Customers (MM) <sup>(2)</sup>	9	3%	21%		

## Revenues

- Retail Banking: Excluding mortgage, revenues up 14% YoY driven by continued growth in checking deposits and deposit margin, as well as growth in investments, loans and commercial banking activity
- Branded Cards: Up 1% YoY with continued growth in core portfolios, partially offset by non-core run-off and the impact of higher cost of funds
- Retail Services: Up 2% YoY reflecting continued loan growth

## Expenses

- Operating expenses flat YoY as efficiency savings were offset by continued investments in the franchise and volume related costs

## Credit Costs

- NCLs increased 7% YoY and net LLR build of \$151MM in 4Q'17, both reflecting volume growth and portfolio seasoning

Note: Totals may not sum due to rounding.

(1) Users of all online and/or mobile services within the last 90 days through November 2017. For additional information, please refer to Slide 23.

(2) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2017. For additional information, please refer to Slide 23.

# International Consumer Banking

(Constant \$MM)

	4Q'17	QoQ %Δ	YoY %Δ	2017	%Δ
<b>Revenues</b>	<b>\$3,232</b>	2%	7%	<b>\$12,435</b>	5%
■ Latin America	1,341	4%	6%	5,152	6%
- Retail Banking	955	4%	7%	3,690	8%
- Branded Cards	386	4%	4%	1,462	(0)%
■ Asia <sup>(1)</sup>	1,891	1%	8%	7,283	5%
- Retail Banking	1,129	(3)%	5%	4,431	3%
- Branded Cards	762	6%	11%	2,852	8%
<b>Expenses</b>	<b>1,974</b>	3%	5%	<b>7,683</b>	3%
■ Latin America	758	4%	6%	2,920	4%
■ Asia <sup>(1)</sup>	1,216	2%	3%	4,763	2%
<i>Operating Margin</i>	<i>1,258</i>	1%	11%	<i>4,752</i>	9%
<b>Credit Costs</b>	<b>504</b>	4%	1%	<b>1,939</b>	7%
<b>EBT</b>	<b>754</b>	(1)%	20%	<b>2,813</b>	11%
<b>Net Income</b>	<b>\$493</b>	(2)%	16%	<b>\$1,840</b>	7%

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

Branches	1,757	(1)%	(7)%	1,757	(7)%
RB Average Deposits	\$124	1%	4%	\$122	5%
RB Average Loans	89	2%	4%	87	0%
Investment AUMs	101	3%	14%	101	14%
Cards Average Loans	25	2%	6%	24	5%
Cards Purchase Sales	26	8%	8%	98	7%
Active Digital Customers (MM) <sup>(2)</sup>	7	3%	13%		
Active Mobile Customers (MM) <sup>(3)</sup>	4	5%	33%		

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 31.

(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 November 2017. For additional information, please refer to Slide 23.

(3) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2017. For additional information, please refer to Slide 23.

## Revenues

- Latin America up 6% YoY reflecting growth in loans and deposit volumes
- Asia up 8% YoY driven by improvement in wealth management and cards, as well as a modest gain on sale, partially offset by lower retail lending revenues

## Expenses

- Operating expenses up 5% YoY driven by investment spending and volume growth, partially offset by efficiency savings

## Credit Costs

- NCL rate of 1.59% vs. 1.56% in 4Q'16
- Net credit losses of \$454MM up 6% YoY primarily reflecting volume growth and seasoning in Latin America
- Net LLR build of \$24MM in 4Q'17 compared to build of \$48MM in 4Q'16



# Global Consumer Banking – Credit Trends

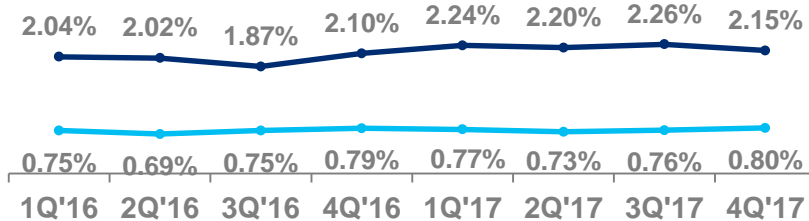
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

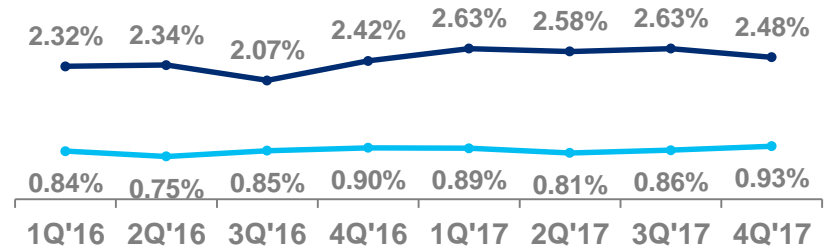
## Global Consumer Banking

EOP	4Q'16	3Q'17	4Q'17
Loans	\$298.6	\$300.9	\$310.8



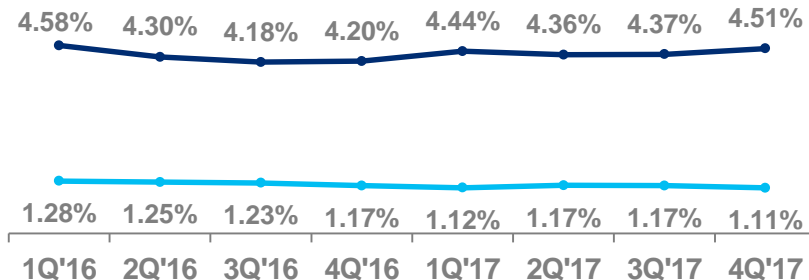
## North America

EOP	4Q'16	3Q'17	4Q'17
Loans	\$188.6	\$187.9	\$195.7



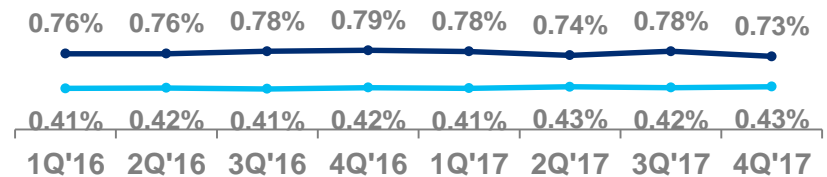
## Latin America

EOP	4Q'16	3Q'17	4Q'17
Loans	\$23.9	\$24.7	\$25.3



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

EOP	4Q'16	3Q'17	4Q'17
Loans	\$86.1	\$88.3	\$89.8



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



# Institutional Clients Group

(\$MM)

	4Q'17	QoQ %Δ	YoY %Δ	2017	%Δ
<b>Product Revenues</b>					
■ <b>Total Banking</b>	<b>\$4,710</b>	1%	11%	<b>\$18,655</b>	12%
- Treasury & Trade Solutions	2,189	2%	9%	8,473	7%
- Investment Banking	1,241	1%	10%	5,172	20%
- Private Bank	771	(2)%	15%	3,088	14%
- Corporate Lending <sup>(1)</sup>	509	1%	14%	1,922	12%
■ <b>Total Markets &amp; Securities Services</b>	<b>\$3,366</b>	(27)%	(17)%	<b>\$17,145</b>	(0)%
- Fixed Income Markets	2,413	(16)%	(18)%	12,127	(6)%
- Equity Markets	530	(30)%	(23)%	2,747	(2)%
- Securities Services	603	1%	14%	2,329	8%
- Other <sup>(2)</sup>	(180)	NM	(29)%	(58)	91%
<b>Product Revenues<sup>(1)</sup></b>	<b>8,076</b>	(13)%	(3)%	<b>35,800</b>	6%
Gain / (Loss) on Loan Hedges <sup>(1)</sup>	21	NM	NM	(133)	78%
<b>Total Revenues</b>	<b>\$8,097</b>	(12)%	(1)%	<b>\$35,667</b>	7%
<b>Expenses</b>	<b>4,705</b>	(5)%	2%	<b>19,608</b>	3%
<b>Credit Costs</b>	<b>267</b>	NM	NM	<b>(15)</b>	NM
<b>EBT</b>	<b>3,125</b>	(30)%	(9)%	<b>16,074</b>	17%
<b>Net Income</b>	<b>\$2,203</b>	(28)%	(7)%	<b>\$11,009</b>	16%

## • Revenues

- Total Banking<sup>(1)</sup>: Up 11% YoY driven by continued strong momentum and solid performance across all businesses
- Total Markets & Sec. Services down 17% YoY:
  - Fixed Income down 18% YoY reflecting continued low volatility in 4Q'17 relative to a more robust trading environment around the US elections in prior year period
  - Equity Markets down 23% YoY, mostly reflecting a 4Q'17 episodic loss in derivatives

## • Expenses

- Up 2% YoY reflecting the impact of FX translation

## • Credit Costs

- Up YoY reflecting an episodic charge-off, while overall portfolio quality remained strong

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

(1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection.

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

# Corporate / Other<sup>(1)</sup>

(\$MM)

	4Q'17	QoQ %Δ	YoY %Δ	2017	%Δ
<b>Revenues</b>	<b>\$746</b>	47%	(13)%	<b>\$3,085</b>	(40)%
<b>Expenses</b>	<b>857</b>	4%	(24)%	<b>3,786</b>	(24)%
<b>Credit Costs</b>	<b>(45)</b>	10%	NM	<b>(175)</b>	NM
<b>EBT</b>	<b>(66)</b>	75%	73%	<b>(526)</b>	NM
<b>Income Taxes</b>	<b>(345)</b>	NM	(48)%	<b>(784)</b>	(66)%
<b>Discontinued Operations<sup>(2)</sup></b>	<b>(116)</b>	NM	NM	<b>(105)</b>	(88)%
<b>Net Income</b>	<b>\$163</b>	NM	NM	<b>\$153</b>	(69)%
EOP Assets (\$B)	\$75	(25)%	(27)%	\$75	(27)%

- Revenues
  - Down YoY driven by the wind-down of legacy assets
- Expenses
  - Down YoY reflecting the wind-down of legacy assets and lower legal expenses
- Net Income
  - 4Q'17 reflects discrete items that resulted in a tax benefit, partially offset by a loss in discontinued operations

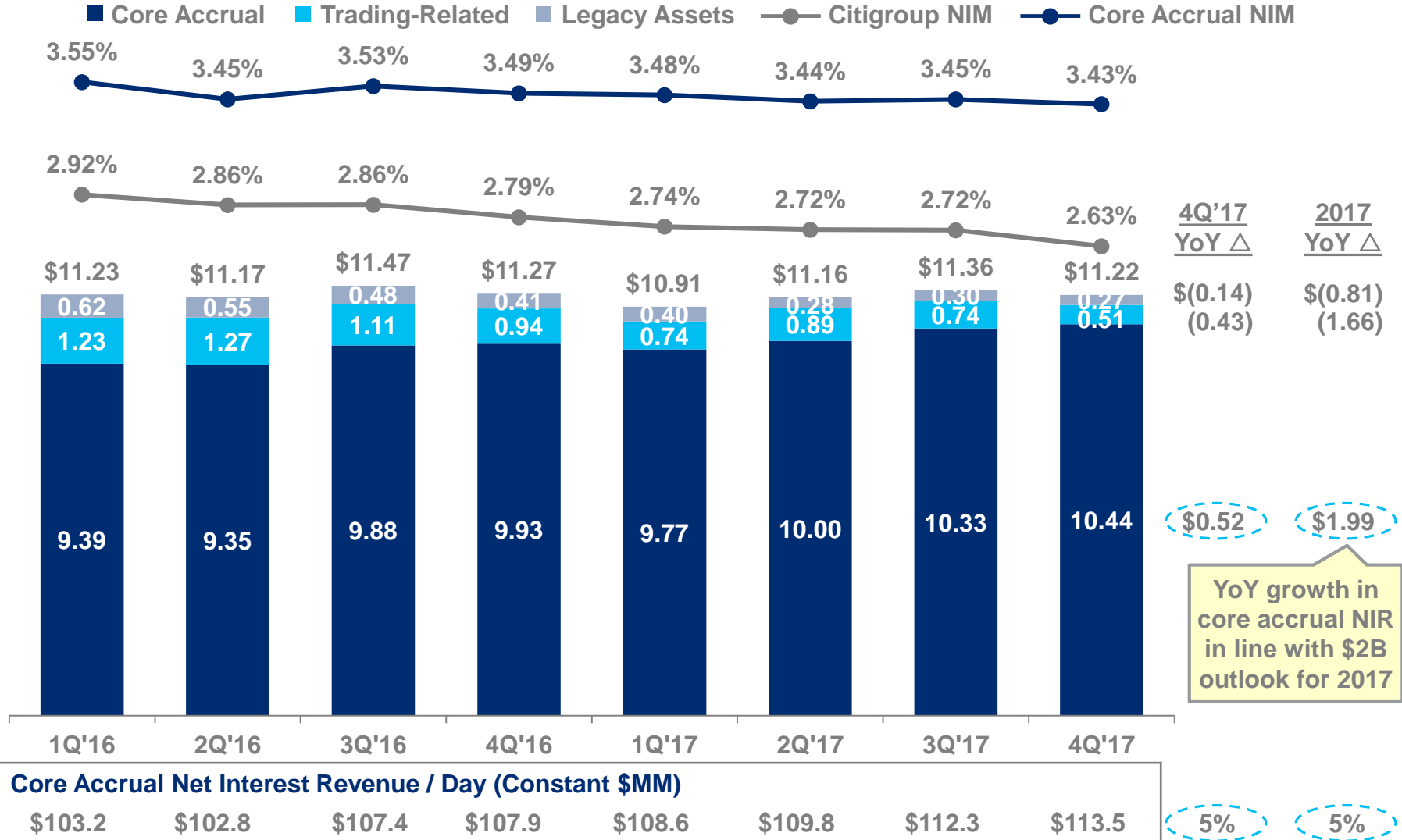
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results exclude the impact of Tax Reform. For a reconciliation to reported results, please see Slide 30.

(2) Includes net income (loss) attributable to non-controlling interests.

# Citigroup – Net Interest Revenue & Margin

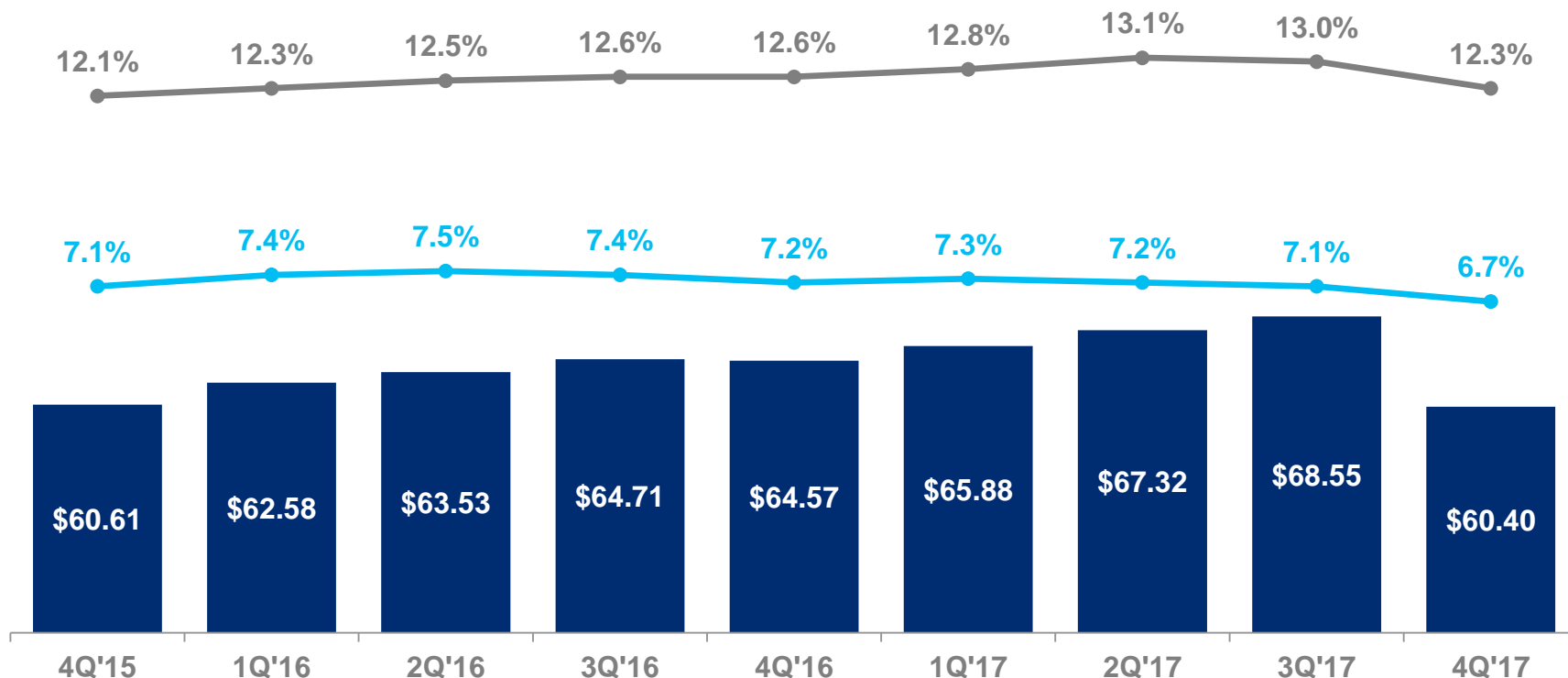
(NIR in Constant \$B)



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 31. 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)

\$1,216	\$1,240	\$1,233	\$1,228	\$1,190	\$1,191	\$1,183	\$1,169	\$1,158
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## Risk-Weighted Assets (Basel III Standardized Approach)

\$1,163	\$1,177	\$1,181	\$1,166	\$1,148	\$1,166	\$1,188	\$1,183	\$1,160
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## Total Leverage Exposure

\$2,318	\$2,300	\$2,327	\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,434
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Note: All information for 4Q'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 28 and 29.

(2) See footnote 3 on Slide 29.

# Conclusions

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## Results showed broad-based progress across the franchise in 2017

- Revenue growth and positive operating leverage in both GCB and ICG franchises
- Over 150 bps of improvement in efficiency ratio to just under 58%
- Delivered 13% YoY EPS growth<sup>(1)</sup>, including impact of common share buybacks
- RoTCE ex DTA of 9.6%<sup>(2)</sup> showed solid progress toward original target of 10% in 2018

## Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 12.3%<sup>(3)</sup>
- Supplementary Leverage Ratio of 6.7%<sup>(3)</sup>
- Returned ~\$17B of capital to shareholders in 2017 and on track for 2018 / 2019 CCAR<sup>(4)</sup>

## Opportunities for continued progress in 2018

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and realizing benefits of Tax Reform
- On track to increase both the return on capital and return of capital over time

Note:

- (1) Preliminary, excluding the impact of the Tax Reform. For additional information on Tax Reform, please refer to footnote 1 on Slide 3. For a reconciliation to reported results, please see Slide 30.
- (2) Preliminary, excluding the impact of the Tax Reform. For additional information on this measure, please refer to Slide 30.
- (3) Preliminary. For additional information on these non-GAAP financial measures, please refer to Slides 28 and 29.
- (4) Subject to regulatory approval.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this presentation and those contained in Citigroup’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s 2016 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

The Citi logo is centered on a blue gradient background. It features a red semi-circular arc above the word "citi" in a white, lowercase, sans-serif font. A registered trademark symbol (®) is positioned to the right of the word.

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# Appendix

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# 2017 Returns Analysis<sup>(1)</sup>

(\$B)

	Net Income to Common	Average GAAP Assets	ROA <sup>(3)</sup> (bps)	Average Allocated TCE <sup>(4)</sup>	RoTCE
GCB	\$4.6	\$418	111	\$36	12.9%
ICG	11.0	1,358	81	82	13.4%
Corp / Other	(1.1) <sup>(2)</sup>	100	15	62	(1.7)%
<b>Citigroup</b>	<b>\$14.6<sup>(2)</sup></b>	<b>\$1,876</b>	<b>84</b>	<b>\$180</b>	<b>8.1%</b>
Disallowed DTA <sup>(5)</sup>		29	-	29	-
<b>Business Results</b>	<b>\$14.6</b>	<b>\$1,847</b>	<b>86</b>	<b>\$152</b>	<b>9.6%</b>

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude the impact of Tax Reform. For a reconciliation to reported results, please see slide 30.

(2) Represents 2017 net income less 2017 preferred dividends of \$1,213MM.

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

(4) 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 29.

(5) Preliminary. Average TCE supporting disallowed DTA for 2017 equaled approximately \$29B in Citigroup.

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

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

19 Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 31.

# Loan Loss Reserve Build / (Release)<sup>(1)</sup>

(\$MM)

	4Q'17	3Q'17	4Q'16	\$Δ	
				QoQ	YoY
NA Consumer	\$151	\$460	\$116	\$(309)	\$35
International Consumer	24	21	45	3	(21)
Global Consumer	\$175	\$481	\$161	\$(306)	\$14
ICG	42	(208)	(15)	250	57
Corp / Other	(52)	(79)	(82)	27	30
<b>Citigroup</b>	<b>\$165</b>	<b>\$194</b>	<b>\$64</b>	<b>\$(29)</b>	<b>\$101</b>

20 Note: Totals may not sum due to rounding.

(1) Includes provision for unfunded lending commitments.

# Consumer Credit

(Constant \$B)

	4Q'17 Loans		Growth	Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	QoQ %	4Q'17	3Q'17	4Q'16	4Q'17	3Q'17	4Q'16
Korea	19.8	6.4%	(1.2)%	(1.1)%	0.2%	0.2%	0.2%	0.4%	0.2%	0.4%
Singapore	12.4	4.0%	1.6%	1.6%	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%
Hong Kong	11.6	3.7%	13.4%	7.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Australia	10.9	3.5%	5.8%	0.9%	0.7%	0.7%	0.6%	1.2%	1.3%	1.1%
Taiwan	9.1	2.9%	5.5%	1.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
India	7.0	2.3%	6.0%	4.2%	0.8%	0.8%	0.7%	1.1%	1.1%	1.0%
Malaysia	4.9	1.6%	1.7%	0.7%	1.0%	1.0%	1.1%	0.5%	0.5%	0.7%
China	4.6	1.5%	5.7%	(0.5)%	0.5%	0.2%	0.2%	0.5%	0.4%	0.8%
Thailand	2.2	0.7%	3.9%	5.7%	1.4%	1.5%	1.4%	2.7%	2.6%	3.3%
Indonesia	1.1	0.4%	(1.7)%	4.0%	1.7%	1.7%	1.8%	5.6%	7.5%	5.9%
All Other	1.5	0.5%	16.6%	7.8%	1.3%	1.3%	1.4%	2.7%	2.6%	2.8%
<b>Asia</b>	<b>85.1</b>	<b>27.4%</b>	<b>4.2%</b>	<b>1.8%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>
Poland	2.0	0.6%	6.1%	1.3%	0.5%	0.6%	0.5%	0.6%	1.0%	0.2%
UAE	1.5	0.5%	8.8%	(0.3)%	1.5%	1.4%	1.7%	3.7%	4.1%	4.6%
Russia	1.0	0.3%	2.8%	(3.4)%	0.7%	0.7%	0.8%	1.6%	1.8%	1.8%
All Other	0.2	0.1%	(2.8)%	(1.2)%	1.3%	1.3%	1.4%	3.6%	3.6%	3.4%
<b>EMEA</b>	<b>4.7</b>	<b>1.5%</b>	<b>5.8%</b>	<b>(0.3)%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.1%</b>
<b>Latin America</b>	<b>25.3</b>	<b>8.1%</b>	<b>6.1%</b>	<b>2.4%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.2%</b>
<b>Total International</b>	<b>115.1</b>	<b>37.0%</b>	<b>4.6%</b>	<b>1.9%</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>195.7</b>	<b>63.0%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.4%</b>
<b>Global Consumer Banking</b>	<b>310.8</b>	<b>100.0%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>

## Corp / Other Consumer:

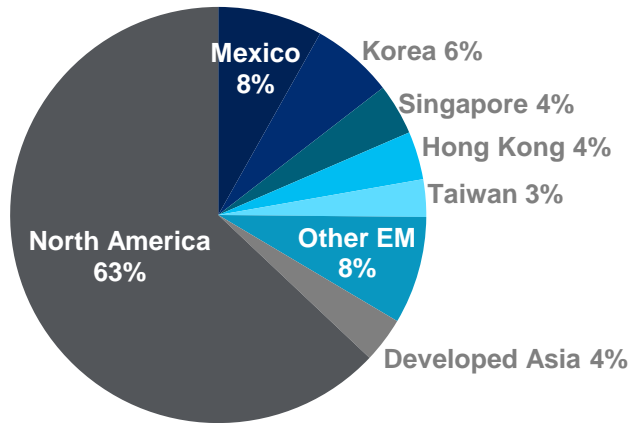
North America	21.2	NM	(31.2)%	(7.8)%	2.6%	2.5%	2.5%	0.2%	0.5%	0.4%
International	1.6	NM	(32.3)%	(5.8)%	2.7%	3.3%	4.0%	1.6%	5.3%	5.0%

# Regional Credit Portfolio

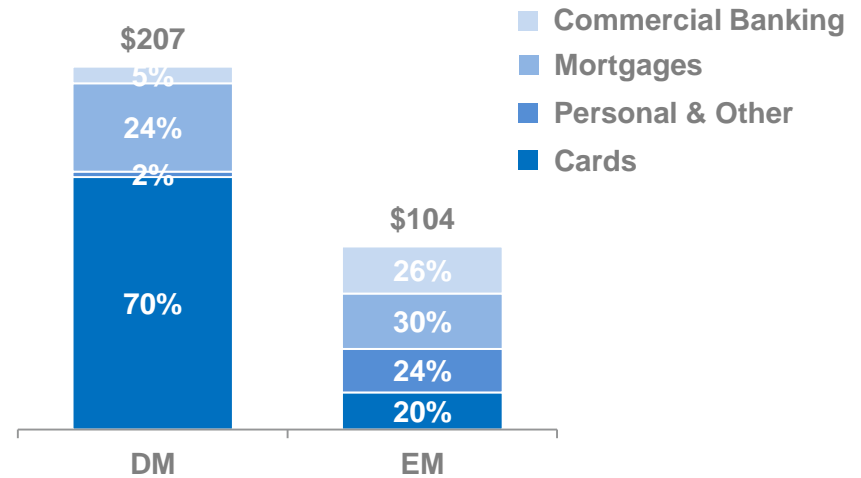
(4Q'17 EOP in \$B)

GCB

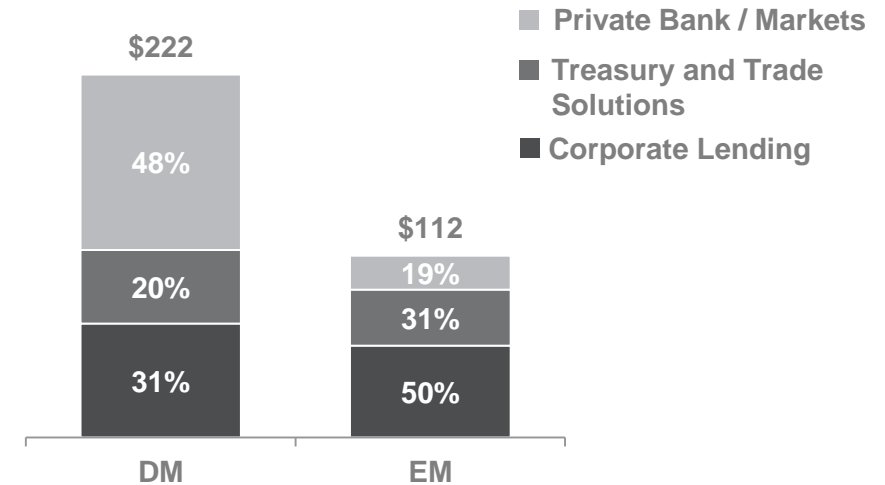
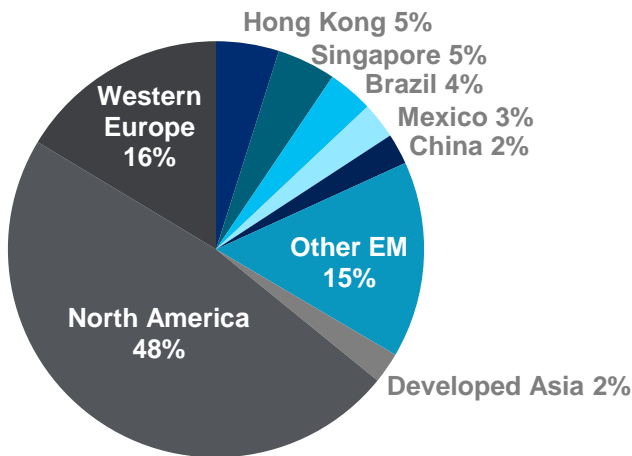
## Geographic Loan Distribution



## Loan Composition



ICG



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

# Consumer Drivers

<b>GCB Digital Metrics<sup>(1)</sup></b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>YoY</b>	<b>QoQ</b>
(MM)							
<b>North America:</b>							
Active Digital Customers	17.3	17.1	16.5	15.7	15.3	13%	1%
Active Mobile Customers	9.4	9.2	8.6	8.0	7.8	21%	3%
<b>International:</b>							
Active Digital Customers	6.9	6.7	6.3	6.2	6.1	13%	3%
Active Mobile Customers	4.0	3.8	3.4	3.1	3.0	33%	5%
<b>Asia GCB<sup>(2)</sup></b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	21.9	20.4	20.5	19.7	20.2	8%	8%
Cards Average Loans	19.1	18.8	18.8	18.7	17.9	7%	2%
Cards EOP Loans	19.8	19.1	19.2	18.9	18.7	6%	3%
RB Average Loans	68.8	67.7	67.5	67.0	66.7	3%	2%
RB EOP Loans	70.0	69.1	68.8	68.2	67.4	4%	1%
RB Average Deposits	96.0	95.4	95.6	95.0	92.2	4%	1%
RB Investment Sales	10.7	11.9	9.7	9.4	7.5	42%	(10)%
RB Investment AUMs	68.5	65.7	63.0	60.2	58.3	18%	4%
<b>Latin America GCB</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>2Q'17</b>	<b>1Q'17</b>	<b>4Q'16</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	4.5	4.0	4.0	3.7	4.2	7%	13%
Cards Average Loans	5.4	5.3	5.2	5.1	5.2	4%	2%
Cards EOP Loans	5.4	5.2	5.1	4.9	5.1	7%	5%
RB Average Loans	20.3	20.0	19.8	19.5	19.3	5%	2%
RB EOP Loans	19.9	19.6	19.4	18.9	18.8	6%	2%
RB Average Deposits	27.8	27.3	27.3	26.9	26.3	6%	2%
RB Investment Sales	6.4	6.4	5.5	5.5	6.2	4%	0%
RB Investment AUMs	32.1	32.2	31.3	31.0	30.3	6%	(0)%

Note:

(1) Excludes Citi mortgage and commercial banking clients. North America also excludes Citi Retail Services. 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	4Q'17	3Q'17	2Q'17	1Q'17	4Q'16	YoY	QoQ
(Constant \$B)							
<b>EOP Deposits:</b>	<b>640</b>	<b>642</b>	<b>629</b>	<b>630</b>	<b>629</b>	<b>2%</b>	<b>(0)%</b>
NA	296	290	280	287	283	5%	2%
EMEA	174	173	174	170	175	(1)%	0%
Latin America	25	25	26	27	26	(2)%	2%
Asia	145	153	149	147	145	(1)%	(6)%
<b>Average Loans:</b>	<b>328</b>	<b>320</b>	<b>315</b>	<b>306</b>	<b>308</b>	<b>6%</b>	<b>2%</b>
NA	157	152	150	146	149	5%	3%
EMEA	73	71	69	67	69	6%	3%
Latin America	33	34	35	34	35	(5)%	(2)%
Asia	65	64	61	58	56	16%	2%
<b>EOP Loans:</b>	<b>333</b>	<b>328</b>	<b>321</b>	<b>311</b>	<b>304</b>	<b>10%</b>	<b>2%</b>
NA	159	156	152	148	148	8%	2%
EMEA	74	73	73	69	66	13%	1%
Latin America	34	33	34	35	34	(1)%	1%
Asia	66	66	63	60	56	17%	1%



# Preferred Stock Dividend Schedule

(\$MM)

	2016	2017	2018
1Q	\$210	\$301	\$272
2Q	322	320	318
3Q	225	272	270
4Q	320	320	318
Total	<u>\$1,077</u>	<u>\$1,213</u>	<u>\$1,179</u>

25 Note: Totals may not sum due to rounding. Based on outstanding preferred stock as of January 16, 2018. Includes impact of announced redemption of Series AA preferred stock on February 15, 2018.



# 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)
4Q'16	\$205.9	\$179.0	\$149.5	12.6%
<b>Impact of:</b>				
Tax Reform <sup>(3)</sup>	(22.0)	(22.0)	(6.0)	(40)
Net Income <sup>(3)</sup>	15.8	15.8	15.8	134
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(17.1)	(17.1)	(17.1)	(144)
DTA	N/A	N/A	0.7	5
Unrealized AFS Gains / (Losses)	(0.1)	(0.1)	(0.1)	(1)
FX Translation <sup>(4)</sup>	1.6	0.9	0.9	(13)
Other <sup>(5)</sup>	(0.8)	(0.1)	0.3	3
RWA <sup>(3)(6)</sup>	N/A	N/A	N/A	36
4Q'17 <sup>(7)</sup>	\$182.1	\$155.2	\$142.8	12.3%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 29.

(2) For additional information, please refer to Slide 28.

(3) Preliminary. For additional information on Tax Reform, please refer to footnote 1 on Slide 3. Net Income and RWA exclude the impact of Tax Reform. For a reconciliation to reported results, please see Slide 30.

(4) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(5) 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).

(6) 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 28.

(7) 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)
3Q'17	\$208.4	\$181.3	\$153.5	13.0%
<b>Impact of:</b>				
Tax Reform <sup>(3)</sup>	(22.0)	(22.0)	(6.0)	(40)
Net Income <sup>(3)</sup>	3.7	3.7	3.7	31
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(3)
Common Share Repurchases & Dividends	(6.3)	(6.3)	(6.3)	(54)
DTA	N/A	N/A	(0.6)	(5)
Unrealized AFS Gains / (Losses)	(0.8)	(0.8)	(0.8)	(6)
FX Translation <sup>(4)</sup>	(0.6)	(0.5)	(0.5)	(5)
Other <sup>(5)</sup>	0	0.1	0.1	2
RWA <sup>(3)</sup>	N/A	N/A	N/A	10
4Q'17 <sup>(6)</sup>	\$182.1	\$155.2	\$142.8	12.3%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 29.

(2) For additional information, please refer to Slide 28.

(3) Preliminary. For additional information on Tax Reform, please refer to footnote 1 on Slide 3. Net Income and RWA exclude the impact of Tax Reform. For a reconciliation to reported results, please see Slide 30.

(4) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(5) 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).

(6) Preliminary.

# Common Equity Tier 1 Capital Ratio and Components

(\$MM)

<b>Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup></b>					
	<u>12/31/2017<sup>(2)</sup></u>	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>3/31/2017<sup>(3)</sup></u>	<u>12/31/2016</u>
<b>Citigroup Common Stockholders' Equity<sup>(4)</sup></b>	<b>\$182,265</b>	<b>\$208,565</b>	<b>\$210,950</b>	<b>\$208,907</b>	<b>\$206,051</b>
Add: Qualifying noncontrolling interests	153	144	143	133	129
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(5)</sup>	(584)	(437)	(445)	(562)	(560)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	(582)	(416)	(291)	(173)	(61)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	22,231	21,532	21,589	21,448	20,858
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,265	4,410	4,587	4,738	4,876
Defined benefit pension plan net assets	896	720	796	836	857
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	13,382	20,068	20,832	21,077	21,337
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
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$142,810</b>	<b>\$153,534</b>	<b>\$155,174</b>	<b>\$152,664</b>	<b>\$149,516</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,160,282</b>	<b>\$1,182,918</b>	<b>\$1,188,167</b>	<b>\$1,191,397</b>	<b>\$1,189,680</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>12.3%</b>	<b>13.0%</b>	<b>13.1%</b>	<b>12.8%</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 June 30, 2017 and for all subsequent periods, 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 29.
- (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 periods presented prior to December 31, 2017, 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>

	4Q'17 <sup>(2)</sup>	3Q'17	2Q'17	1Q'17 <sup>(3)</sup>	4Q'16
Common Equity Tier 1 Capital (CET1)	\$142,810	\$153,534	\$155,174	\$152,664	\$149,516
Additional Tier 1 Capital (AT1) <sup>(4)</sup>	19,509	19,315	19,955	19,791	19,874
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$162,319</b>	<b>\$172,849</b>	<b>\$175,129</b>	<b>\$172,455</b>	<b>\$169,390</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,433,623</b>	<b>\$2,430,582</b>	<b>\$2,418,658</b>	<b>\$2,372,177</b>	<b>\$2,345,391</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.2%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	4Q'17 <sup>(2)</sup>	3Q'17	2Q'17	1Q'17 <sup>(3)</sup>	4Q'16
<b>Total Citigroup Stockholders' Equity</b>	<b>\$201,334</b>	<b>\$227,634</b>	<b>\$230,019</b>	<b>\$227,976</b>	<b>\$225,120</b>
Less: Preferred Stock	19,253	19,253	19,253	19,253	19,253
<b>Common Stockholders' Equity</b>	<b>\$182,081</b>	<b>\$208,381</b>	<b>\$210,766</b>	<b>\$208,723</b>	<b>\$205,867</b>
Less:					
Goodwill	22,256	22,345	22,349	22,265	21,659
Intangible Assets (other than Mortgage Servicing Rights)	4,588	4,732	4,887	5,013	5,114
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	32	48	120	48	72
<b>Tangible Common Equity (TCE)</b>	<b>\$155,205</b>	<b>\$181,256</b>	<b>\$183,410</b>	<b>\$181,397</b>	<b>\$179,022</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,570</b>	<b>2,644</b>	<b>2,725</b>	<b>2,753</b>	<b>2,772</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$60.40</b>	<b>\$68.55</b>	<b>\$67.32</b>	<b>\$65.88</b>	<b>\$64.57</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.

# Adjusted Results Reconciliation

(\$MM, except otherwise noted)

<b>Citigroup</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Income Taxes	\$23,270	\$1,866	\$1,509	\$28,794	\$6,444
Impact of:					
Tax Reform	22,000	-	-	22,000	-
<b>Adjusted Income Taxes</b>	<b>\$1,270</b>	<b>\$1,866</b>	<b>\$1,509</b>	<b>\$6,794</b>	<b>\$6,444</b>
Reported Net Income (Loss)	\$(18,299)	\$4,133	\$3,573	\$(6,204)	\$14,912
Impact of:					
Tax Reform	(22,000)	-	-	(22,000)	-
<b>Adjusted Net Income</b>	<b>\$3,701</b>	<b>\$4,133</b>	<b>\$3,573</b>	<b>\$15,796</b>	<b>\$14,912</b>
Less: Preferred Dividends	320	272	320	1,213	1,077
<b>Adjusted Net Income to Common Shareholders</b>	<b>\$3,381</b>	<b>\$3,861</b>	<b>\$3,253</b>	<b>\$14,583</b>	<b>\$13,835</b>
Average Assets (\$B)	\$1,910	\$1,892	\$1,820	\$1,876	\$1,809
Adjusted ROA	0.77%	0.87%	0.78%	0.84%	0.82%
Reported TCE	\$155,205	\$181,256	\$179,022	\$155,205	\$179,022
Impact of:					
Tax Reform	(22,000)	-	-	(22,000)	-
<b>Adjusted Reported TCE</b>	<b>\$177,205</b>	<b>\$181,256</b>	<b>\$179,022</b>	<b>\$177,205</b>	<b>\$179,022</b>
Adjusted Average TCE	\$179,231	\$182,333	\$181,709	\$180,458	\$182,135
Less: Average net DTAs excluded from CET1 Capital <sup>(1)</sup>	28,353	28,085	28,532	28,569	29,013
<b>Adjusted Average TCE, ex. Net DTAs excluded from CET1 Capital</b>	<b>\$150,878</b>	<b>\$154,248</b>	<b>\$153,177</b>	<b>\$151,889</b>	<b>\$153,122</b>
Adjusted RoTCE <sup>(2)</sup>	7.5%	8.4%	7.1%	8.1%	7.6%
Adjusted RoTCE ex. DTA	8.9%	9.9%	8.4%	9.6%	9.0%
<b>Corp / Other</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Net Income (Loss)	\$(21,837)	\$(87)	\$(20)	\$(21,847)	\$498
Impact of:					
Tax Reform	(22,000)	-	-	(22,000)	-
<b>Adjusted Net Income (Loss)</b>	<b>\$163</b>	<b>\$(87)</b>	<b>\$(20)</b>	<b>\$153</b>	<b>\$498</b>

Note: Totals may not sum due to rounding. For additional information on Tax Reform, please refer to footnote 1 on Slide 3.

(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.

# FX Impact Reconciliation

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

<b>Citigroup</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported EOP Assets	\$1,843	\$1,889	\$1,792	\$1,843	\$1,792
Impact of FX Translation	-	3	49	-	49
<b>EOP Assets in Constant Dollars</b>	<b>\$1,843</b>	<b>\$1,892</b>	<b>\$1,841</b>	<b>\$1,843</b>	<b>\$1,841</b>
Reported EOP Loans	\$667	\$653	\$624	\$667	\$624
Impact of FX Translation	-	0	12	-	12
<b>EOP Loans in Constant Dollars</b>	<b>\$667</b>	<b>\$653</b>	<b>\$637</b>	<b>\$667</b>	<b>\$637</b>
Reported EOP Deposits	\$960	\$964	\$929	\$960	\$929
Impact of FX Translation	-	1	23	-	23
<b>EOP Deposits in Constant Dollars</b>	<b>\$960</b>	<b>\$965</b>	<b>\$953</b>	<b>\$960</b>	<b>\$953</b>
<b>Global Consumer Banking</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Retail Banking Revenues	\$3,431	\$3,493	\$3,157	\$13,378	\$12,916
Impact of FX Translation	-	(56)	68	-	38
<b>Retail Banking Revenues in Constant Dollars</b>	<b>\$3,431</b>	<b>\$3,437</b>	<b>\$3,225</b>	<b>\$13,378</b>	<b>\$12,954</b>
Reported Cards Revenues	\$4,981	\$4,940	\$4,810	\$19,319	\$18,603
Impact of FX Translation	-	(22)	40	-	28
<b>Cards Revenues in Constant Dollars</b>	<b>\$4,981</b>	<b>\$4,918</b>	<b>\$4,850</b>	<b>\$19,319</b>	<b>\$18,631</b>
<b>International Consumer Banking</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Revenues	\$3,232	\$3,239	\$2,908	\$12,435	\$11,760
Impact of FX Translation	-	(78)	108	-	66
<b>Revenues in Constant Dollars</b>	<b>\$3,232</b>	<b>\$3,161</b>	<b>\$3,016</b>	<b>\$12,435</b>	<b>\$11,826</b>
Reported Expenses	\$1,974	\$1,950	\$1,819	\$7,683	\$7,425
Impact of FX Translation	-	(30)	68	-	54
<b>Expenses in Constant Dollars</b>	<b>\$1,974</b>	<b>\$1,920</b>	<b>\$1,887</b>	<b>\$7,683</b>	<b>\$7,479</b>
Reported Credit Costs	\$504	\$505	\$479	\$1,939	\$1,815
Impact of FX Translation	-	(22)	21	-	(1)
<b>Credit Costs in Constant Dollars</b>	<b>\$504</b>	<b>\$483</b>	<b>\$500</b>	<b>\$1,939</b>	<b>\$1,814</b>
Reported Net Income	\$493	\$517	\$413	\$1,840	\$1,707
Impact of FX Translation	-	(14)	13	-	7
<b>Net Income in Constant Dollars</b>	<b>\$493</b>	<b>\$503</b>	<b>\$426</b>	<b>\$1,840</b>	<b>\$1,714</b>

<b>Latin America Consumer Banking</b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Revenues	\$1,341	\$1,370	\$1,212	\$5,152	\$4,922
Impact of FX Translation	-	(85)	49	-	(45)
<b>Revenues in Constant Dollars</b>	<b>\$1,341</b>	<b>\$1,285</b>	<b>\$1,261</b>	<b>\$5,152</b>	<b>\$4,877</b>
Reported Retail Banking Revenues	\$955	\$976	\$857	\$3,690	\$3,447
Impact of FX Translation	-	(61)	34	-	(32)
<b>Retail Banking Revenues in Constant Dollars</b>	<b>\$955</b>	<b>\$915</b>	<b>\$891</b>	<b>\$3,690</b>	<b>\$3,415</b>
Reported Branded Cards Revenues	\$386	\$394	\$355	\$1,462	\$1,475
Impact of FX Translation	-	(24)	15	-	(13)
<b>Branded Cards Revenues in Constant Dollars</b>	<b>\$386</b>	<b>\$370</b>	<b>\$370</b>	<b>\$1,462</b>	<b>\$1,462</b>
Reported Expenses	\$758	\$768	\$688	\$2,920	\$2,838
Impact of FX Translation	-	(38)	24	-	(21)
<b>Expenses in Constant Dollars</b>	<b>\$758</b>	<b>\$730</b>	<b>\$712</b>	<b>\$2,920</b>	<b>\$2,817</b>

<b>Asia Consumer Banking<sup>(1)</sup></b>	<b>4Q'17</b>	<b>3Q'17</b>	<b>4Q'16</b>	<b>2017</b>	<b>2016</b>
Reported Revenues	\$1,891	\$1,869	\$1,696	\$7,283	\$6,838
Impact of FX Translation	-	7	59	-	111
<b>Revenues in Constant Dollars</b>	<b>\$1,891</b>	<b>\$1,876</b>	<b>\$1,755</b>	<b>\$7,283</b>	<b>\$6,949</b>
Reported Retail Banking Revenues	\$1,129	\$1,154	\$1,037	\$4,431	\$4,247
Impact of FX Translation	-	5	34	-	70
<b>Retail Banking Revenues in Constant Dollars</b>	<b>\$1,129</b>	<b>\$1,159</b>	<b>\$1,071</b>	<b>\$4,431</b>	<b>\$4,317</b>
Reported Branded Cards Revenues	\$762	\$715	\$659	\$2,852	\$2,591
Impact of FX Translation	-	2	25	-	41
<b>Branded Cards Revenues in Constant Dollars</b>	<b>\$762</b>	<b>\$717</b>	<b>\$684</b>	<b>\$2,852</b>	<b>\$2,632</b>
Reported Expenses	\$1,216	\$1,182	\$1,131	\$4,763	\$4,587
Impact of FX Translation	-	8	44	-	75
<b>Expenses in Constant Dollars</b>	<b>\$1,216</b>	<b>\$1,190</b>	<b>\$1,175</b>	<b>\$4,763</b>	<b>\$4,662</b>

<b>Citigroup</b>	<b>4Q'17</b>	<b>3Q'17</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>
Reported Net Interest Revenue	\$11,223	\$11,442	\$11,165	\$10,857	\$11,162	\$11,479	\$11,236	\$11,227
Impact of FX Translation	-	(78)	(0)	55	112	(11)	(64)	8
<b>Net Interest Revenue in Constant Dollars</b>	<b>\$11,223</b>	<b>\$11,364</b>	<b>\$11,165</b>	<b>\$10,912</b>	<b>\$11,274</b>	<b>\$11,468</b>	<b>\$11,172</b>	<b>\$11,235</b>

31 Note: Totals may not sum due to rounding.

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