

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 fixed income investor review presentation, dated January 24, 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 Fixed Income Investor Review

January 24, 2018

John Gerspach
Chief Financial Officer

Michael Verdeschi
Treasurer



Agenda

Impact of

Tax Reform⁽¹⁾

- One-time, non-cash charge of ~\$22B
 - One-time reduction in CET1 Capital of ~\$6B (or ~40bps in CET1 Capital ratio)
-

Adjusted

2017 Results⁽²⁾

- Net income of \$15.8 billion
 - Efficiency ratio of 58%
 - 9.6% RoTCE excluding impact of disallowed DTA⁽³⁾
-

Balance Sheet

- Growth in cash, loans, deposits and long-term debt
 - Credit quality remained strong
-

Issuance

- Issuance program summary
 - Long-term debt issuance and redemptions
-

Liquidity & Capital

- 123% Liquidity Coverage Ratio (LCR)⁽⁴⁾
- 12.3% Common Equity Tier 1 (CET1) Capital Ratio⁽⁵⁾
- 6.7% Supplementary Leverage Ratio (SLR)⁽⁵⁾

Note: RoTCE: Return on Tangible Common Equity. DTA: Deferred Tax Assets. Efficiency Ratio: Total expenses divided by total revenue.

(1) Preliminary. Represents the estimated 4Q'17 and 2017 impact of the enactment of the Tax Cuts and Jobs Act (Tax Reform). For additional information, see footnote 1 on Slide 3.

(2) Adjusted results exclude the impact of Tax Reform, and are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 31.

(3) 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 31.

(4) Preliminary.

(5) 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 29 and 30, respectively.

Impact of Tax Reform

Estimated Impact on 4Q'17 and 2017 Results⁽¹⁾

(\$MM, except EPS)

	As Reported	Estimated Impact of Tax Reform	Adjusted Results ⁽²⁾
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⁽¹⁾

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⁽³⁾

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 Tax Reform, 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) For a reconciliation of the adjusted results to the reported results, please refer to Slide 31.

(3) Subject to regulatory approval.

Summary Financial Results⁽¹⁾

(\$MM, except EPS)

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

2017 efficiency ratio improved by 156 bps

9.6% RoTCE for 2017 excluding impact of disallowed DTA⁽⁴⁾

- 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. For a reconciliation to reported results, please refer to Slide 31.

(2) Includes provision for unfunded lending commitments.

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

(4) Preliminary. For additional information on these measures, please refer to Slide 31.

Average Balance Sheet Trends

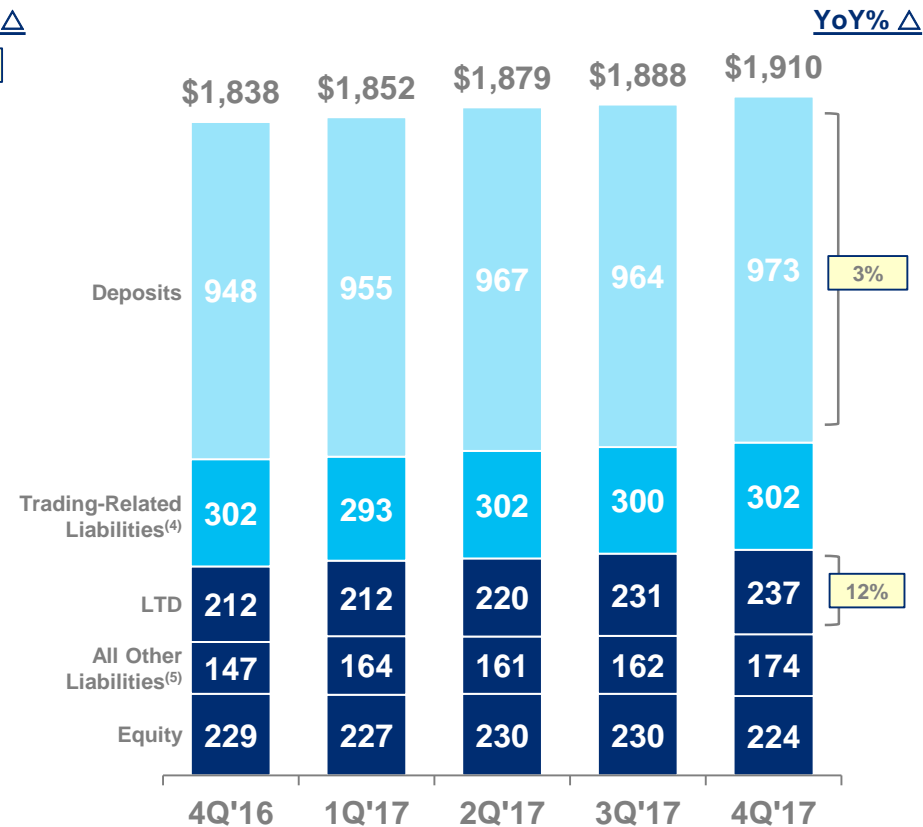
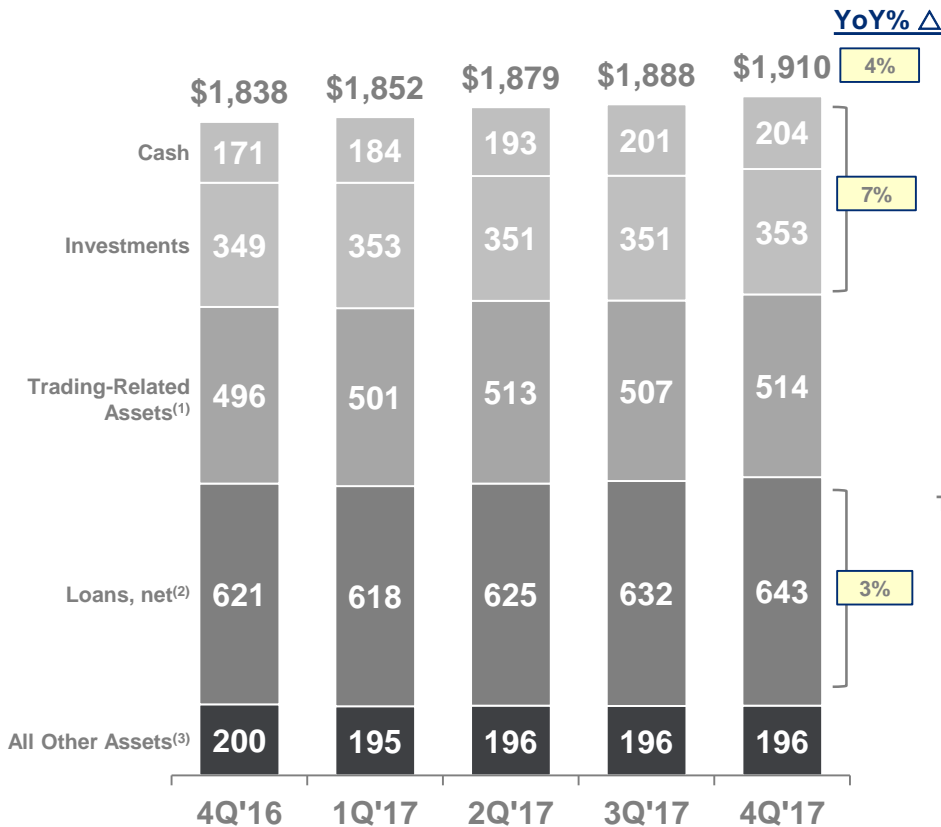
(Constant \$B, except as noted)

Assets

Liabilities & Equity

Avg Assets
(as reported)

\$1,820 \$1,831 \$1,869 \$1,892 \$1,910



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 31.

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

(2) Represents loans net of allowance for loan losses.

(3) All other assets include brokerage receivables, goodwill, intangible assets, MSRs and all other assets.

(4) Trading-related liabilities include federal funds purchased and securities loaned or sold under agreements to repurchase and trading account liabilities.

(5) All other liabilities include short-term borrowings, brokerage payables and other liabilities.

Average Loan Trends

(Constant \$B)

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

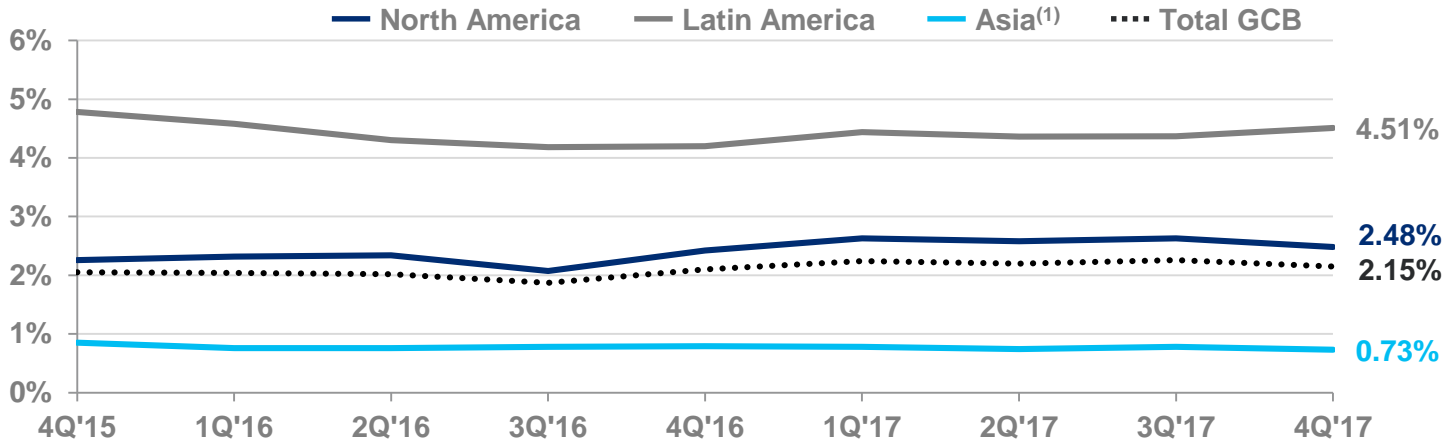


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. GCB: Global Consumer Banking. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

GCB & ICG Regional Credit Trends

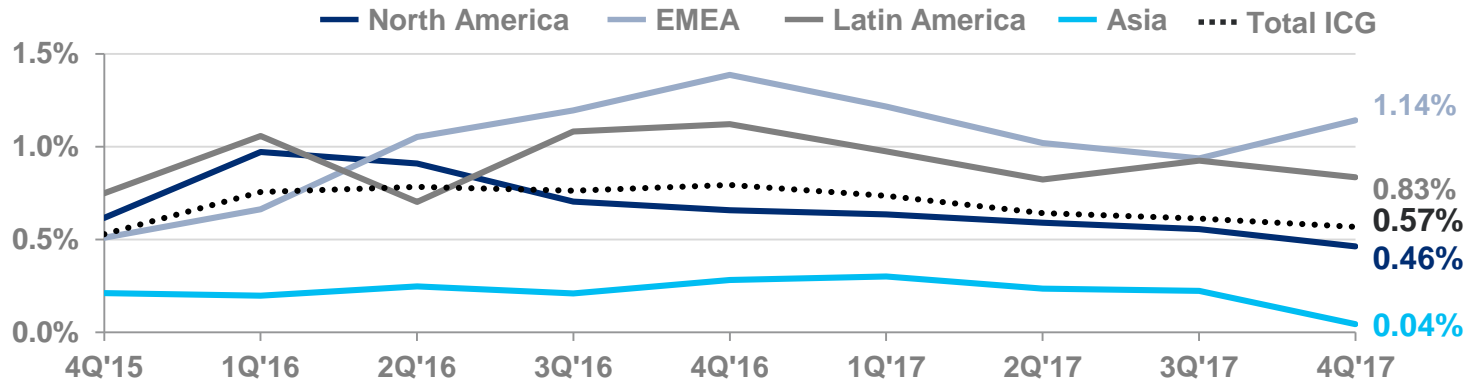
GCB Loans – Net Credit Losses (NCL) (%)



4Q'17

- ▶ Total LLR = \$9.1B
- ▶ NCL Coverage = ~17 months
- ▶ Delinquency Coverage⁽²⁾ = 3.7x

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



4Q'17

- ▶ Total LLR = \$2.5B
- ▶ LLR / Non-Accrual Loans = 1.3x
- ▶ NCL rate = 0.3%
- ▶ ~82% investment grade⁽⁴⁾

Total ICG Non-Accrual Loans (\$MM)

4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
\$1,543	\$2,279	\$2,409	\$2,365	\$2,376	\$2,265	\$2,049	\$2,005	\$1,893

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.

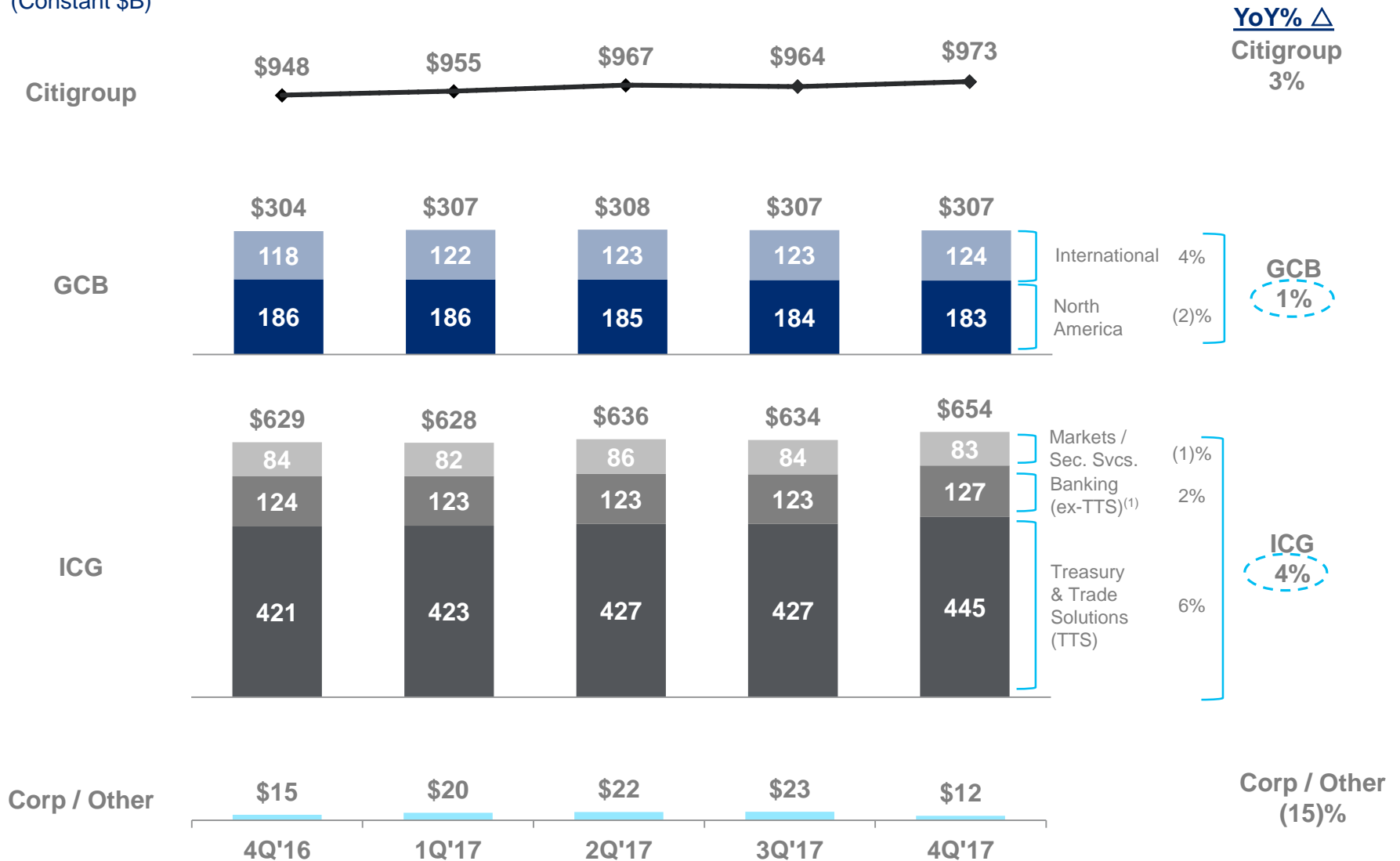
(2) Loan loss reserves divided by 90+ day delinquencies.

(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)

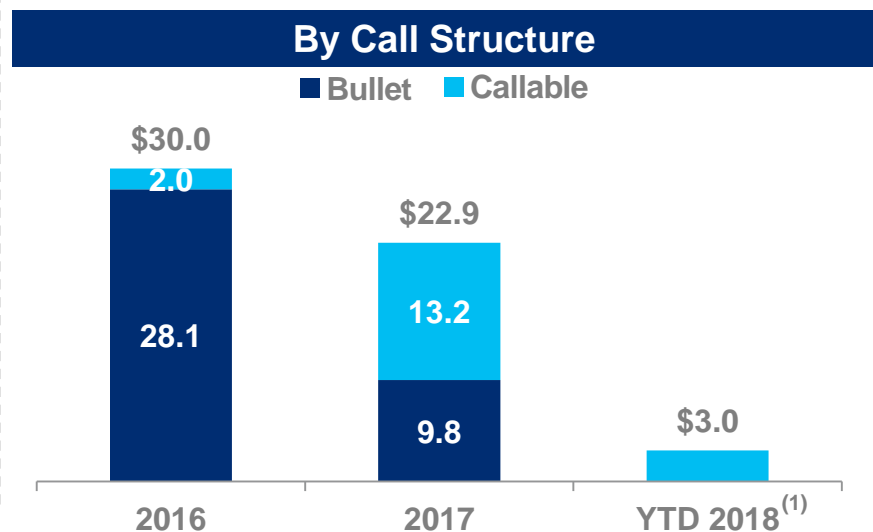
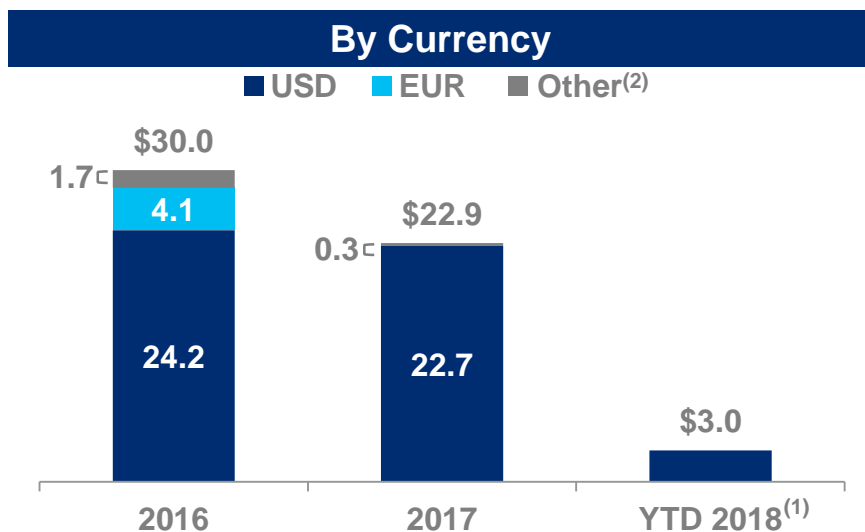
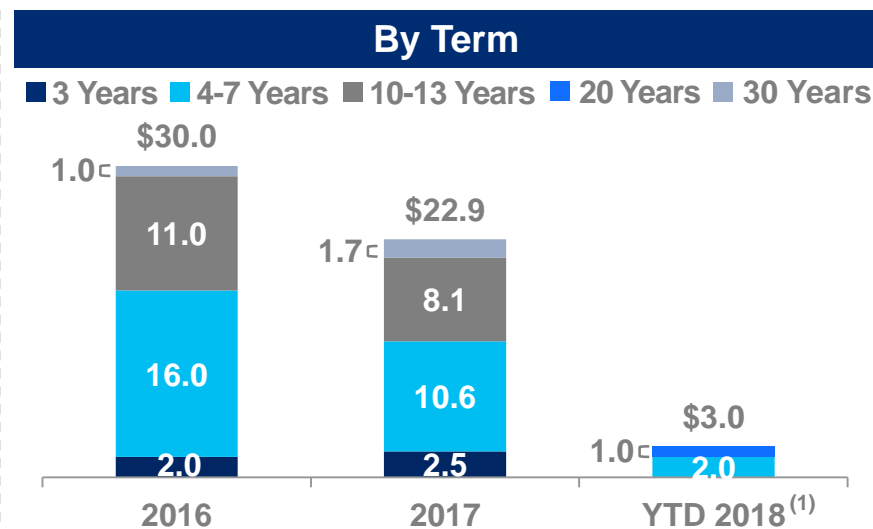
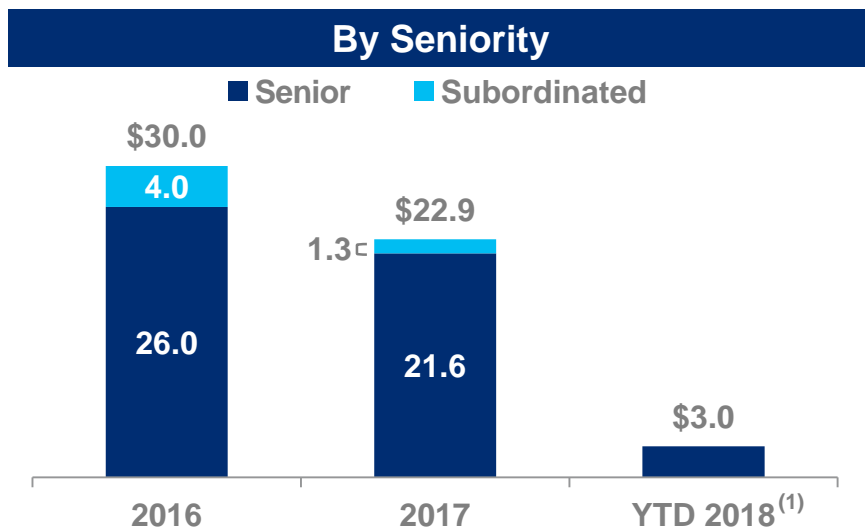


Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

Parent Benchmark Debt Issuance Program Summary

(\$B)



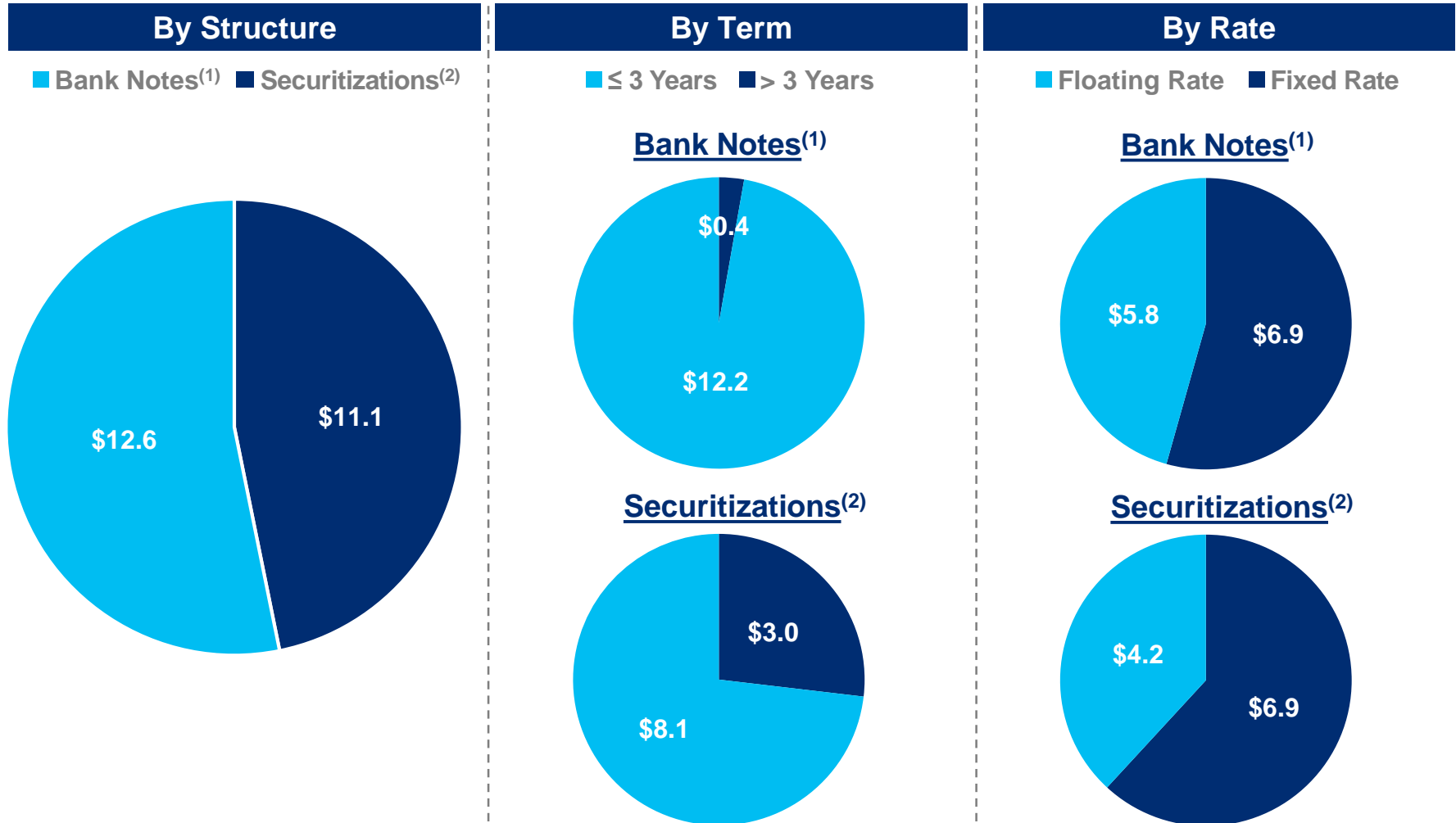
Note: Totals may not sum due to rounding.

(1) Includes issuances priced through January 24, 2018.

(2) Other currencies include: AUD, CAD, JPY and CHF.

Bank Note & Securitization 2017 Issuance Summary

(\$B)



Note: Totals may not sum due to rounding.

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

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

Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2018⁽³⁾

2016

2017

2018E

YTD 2018

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Securizations⁽¹⁾

Securizations⁽¹⁾ and Bank Notes⁽²⁾

Securizations⁽¹⁾ and Bank Notes⁽²⁾

Benchmark

Benchmark

Benchmark

Benchmark

Benchmark Maturities

Benchmark Maturities

Benchmark Maturities

Benchmark Redemptions

Benchmark Redemptions

Benchmark Redemptions

Securitization⁽¹⁾ Maturities

Securitization⁽¹⁾ Maturities

Securitization⁽¹⁾ and Bank Note⁽²⁾ Maturities

Net Parent Benchmark Issuance: \$12

Net Parent Benchmark Issuance: ~\$7

Net Parent Benchmark Issuance: ~\$0

Note: Totals may not sum due to rounding.

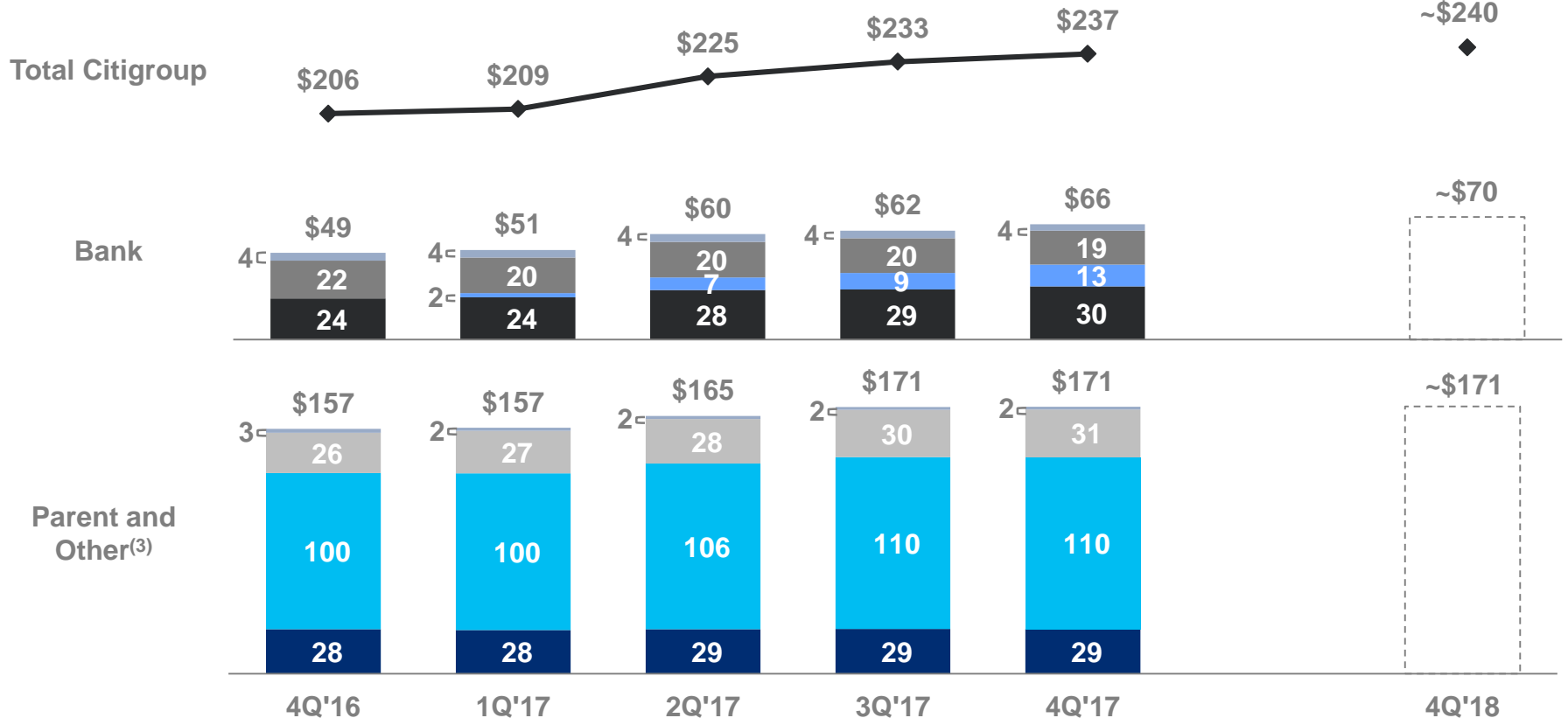
(1) Securizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

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

(3) Includes issuances priced through January 24, 2018.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



TLAC WAM (years)	7.5	7.6	7.8	7.8	7.8
WAM (years)(4)	7.0	6.9	6.9	6.8	6.8

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

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

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

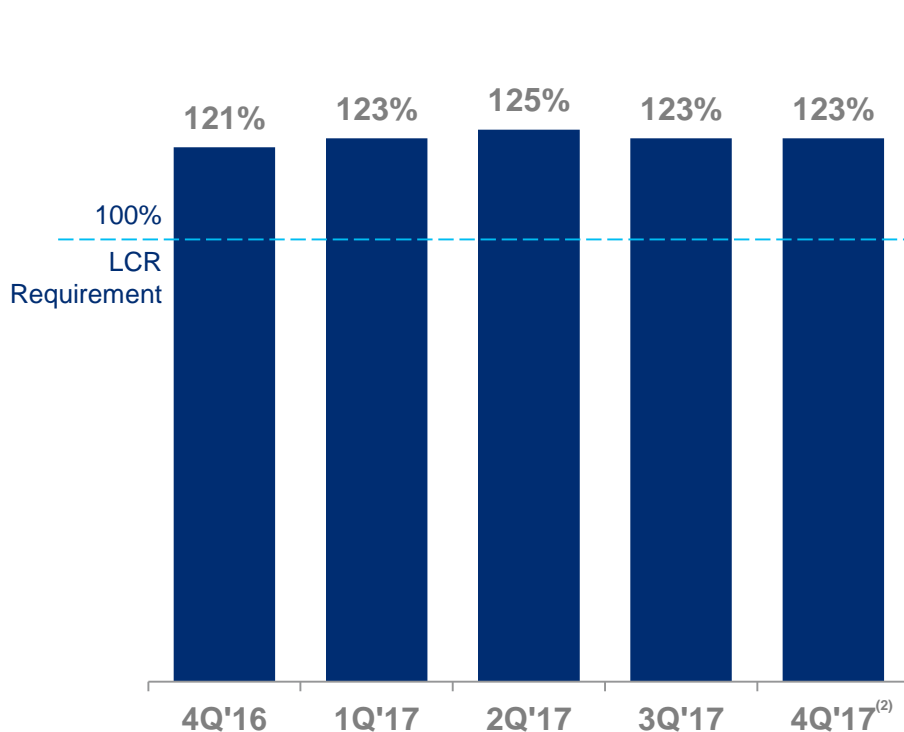
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

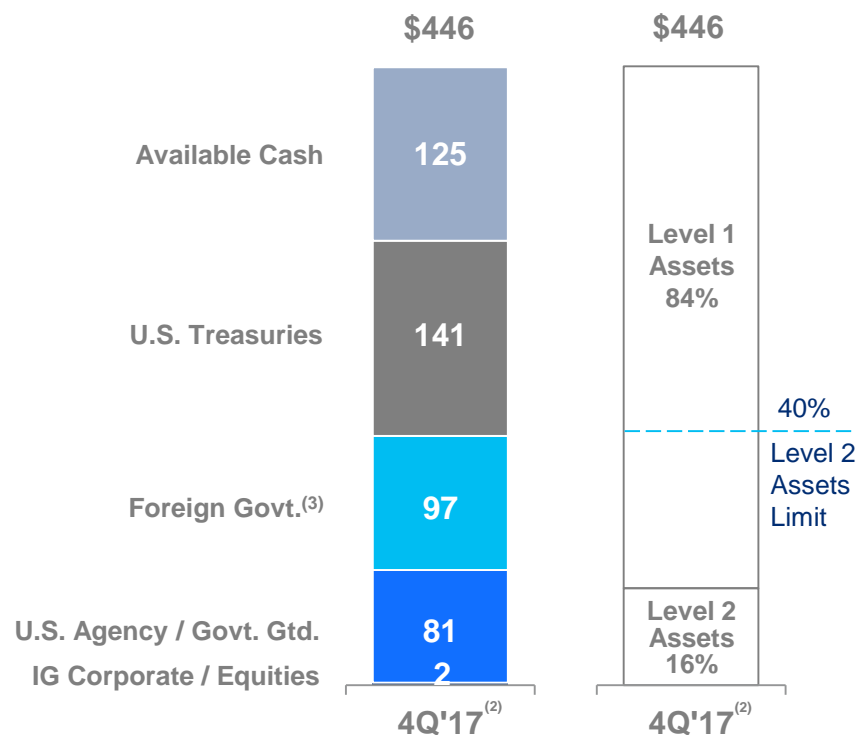
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)⁽¹⁾



High Quality Liquid Assets (HQLA) Composition



	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17 ⁽²⁾
HQLA	\$404	\$413	\$424	\$449	\$446
Net Outflows	\$332	\$334	\$338	\$365	\$364

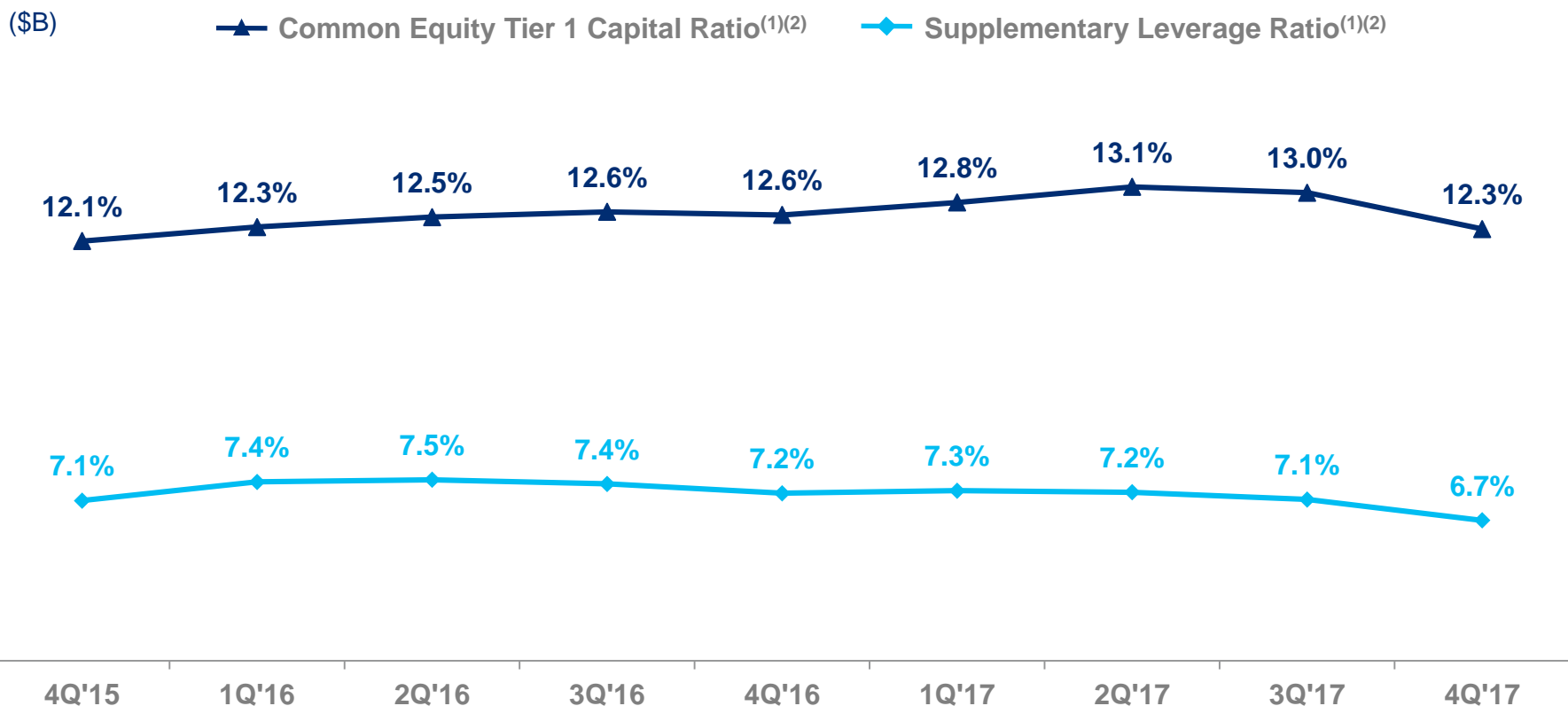
Note: Totals may not sum due to rounding. IG: Investment Grade.

(1) LCR based on average HQLA and average net outflows.

(2) Preliminary.

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

Regulatory Capital Metrics



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
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
Total Leverage Exposure								
\$2,318	\$2,300	\$2,327	\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,434

Note: 4Q'17 data is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

14 (1) For additional information on these measures, please refer to Slides 29 and 30.

(2) See footnote 3 on Slide 30.

Key Takeaways

2017 Adjusted Results⁽¹⁾

- \$15.8B net income
- Efficiency ratio of 58%
- 9.6% RoTCE excluding impact of disallowed DTA⁽²⁾

Strong Balance Sheet

- Maintained GSIB surcharge of 3% as of year-end 2017
- Estimated \$7B surplus under TLAC LTD requirement
- 123% LCR⁽³⁾
- Estimated NSFR >100%
- 12.3% CET1 Capital Ratio⁽⁴⁾
- 6.7% SLR⁽⁴⁾

Diversified Liquidity Resources

- \$23B of benchmark debt issued across multiple tenors and structures in 2017
- \$11B of CCCIT securitizations in 2017
- \$13B issued under bank note program in 2017
- \$973B of average deposits

Note: NSFR: Net Stable Funding Ratio. CCCIT: Citibank Credit Card Issuance Trust.

(1) Represents adjusted results, which exclude the impact of Tax Reform. For a reconciliation to reported results, please refer to Slide 31.

(2) Preliminary. For additional information on this measure, please refer to Slide 31.

(3) Preliminary.

(4) Preliminary. For additional information on these measures, please refer to Slides 29 and 30.

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

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

citi®

Appendix

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Regulatory Landscape Update

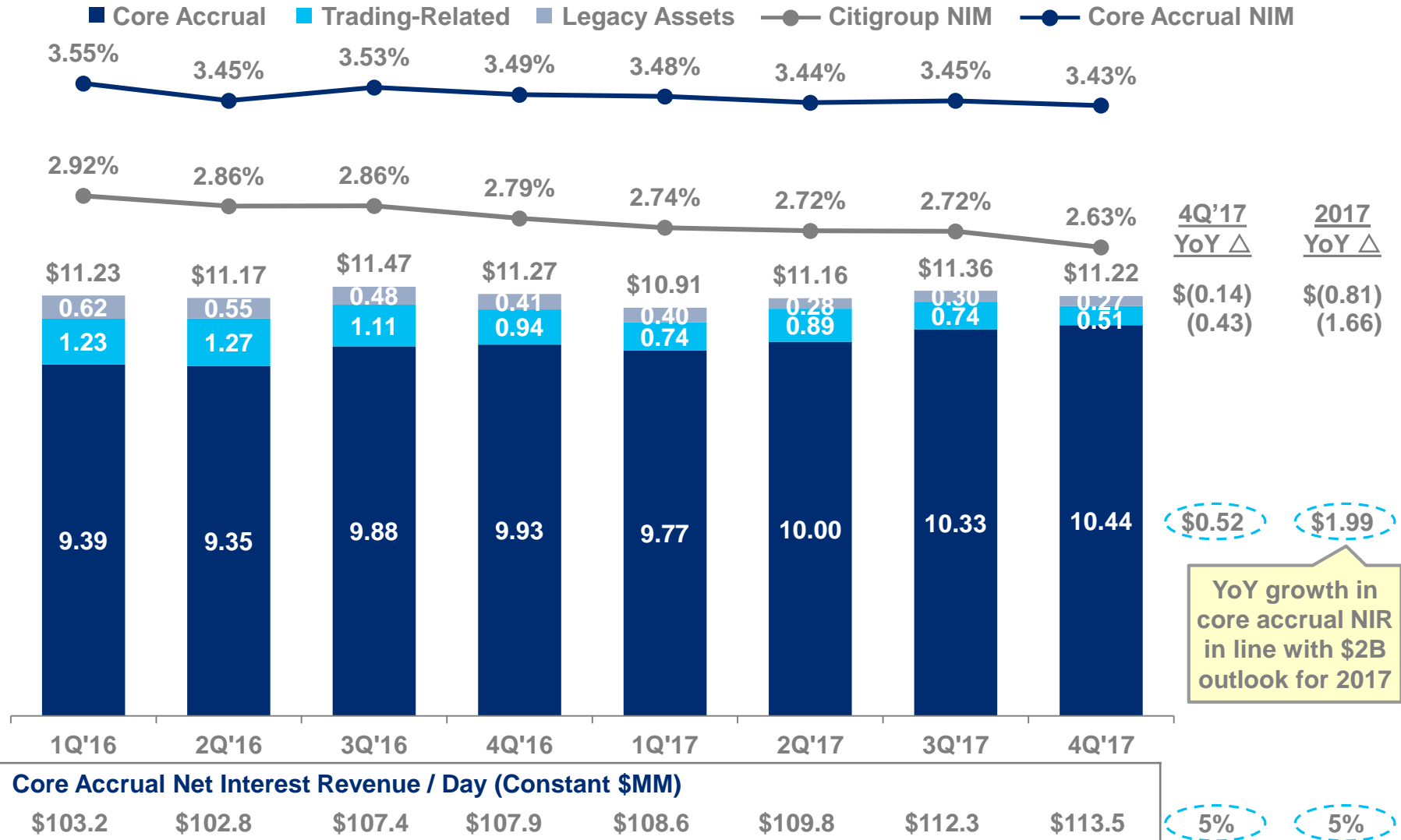
Capital Requirements	CCAR / DFAST	<i>Final Rule</i>	<ul style="list-style-type: none"> Received non-objection to 2017 capital plan
	Revised RWA Methodologies	<i>Final Rules</i>	<ul style="list-style-type: none"> <u>Credit Risk</u> – Final BCBS rule issued December 2017 <u>Market Risk</u> – Final BCBS rule issued January 2016 (FRTB) <u>Operational Risk</u> – Final BCBS rule issued December 2017
	GSIB Surcharge	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> Final U.S. rule issued August 2015 Proposed BCBS rule revisions issued March 2017
	Leverage Ratio ⁽¹⁾	<i>Final Rules</i>	<ul style="list-style-type: none"> Final U.S. SLR rules issued May 2014 and September 2014 Final BCBS rule issued December 2017
	TLAC	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued January 2017
Liquidity Requirements	LCR	<i>Final Rules</i>	<ul style="list-style-type: none"> Final U.S. rule issued October 2014 Final U.S. LCR disclosures rule issued December 2016
	NSFR	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> Final BCBS rule issued October 2014 Proposed U.S. rule issued June 2016
Other Requirements	Resolution & Recovery	<i>Final Rule</i>	<ul style="list-style-type: none"> No shortcomings or deficiencies cited in 2017 resolution plan Next resolution plan submission extended to July 2019
	SCCL	<i>Proposed</i>	<ul style="list-style-type: none"> Proposed U.S. rule issued March 2016
	Volcker Rule	<i>Final Rule</i>	<ul style="list-style-type: none"> Implemented July 2015
	Derivatives Reform	<i>Various</i>	<ul style="list-style-type: none"> Multiple reforms in various jurisdictions

Note: BCBS: Basel Committee on Banking Supervision. CCAR: Comprehensive Capital Analysis and Review. DFAST: Dodd-Frank Act Stress Testing. FRTB: Fundamental Review of the Trading Book. GSIB: Global Systemically Important Bank. LCR: Liquidity Coverage Ratio. NSFR: Net Stable Funding Ratio. SCCL: Single Counterparty Credit Limit. SLR: Supplementary Leverage Ratio. TLAC: Total Loss-Absorbing Capacity.

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

Net Interest Revenue & Margin

(NIR in Constant \$B)



YoY growth in core accrual NIR in line with \$2B outlook for 2017

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%).



Total Loss-Absorbing Capacity Requirements

(\$B)

	4Q'17	U.S. Final Rule ⁽¹⁾	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$110	\$90	\$83
Subordinated Debt – Benchmark	27	26	26
Customer-Related Debt	31	8	8
Total Long-Term Debt		\$125	\$117
Additional Tier 1 (AT1) Capital⁽²⁾	\$20	\$18	-
Common Equity Tier 1 (CET1) Capital⁽²⁾	\$143	\$143	-
Estimated Eligible Amount		\$285	\$117
Risk-Weighted Assets (RWA)⁽²⁾ and Ratios	\$1,160	24.6%	10.0%
Required Ratios – Full Implementation		22.5%⁽³⁾	9.0%⁽⁴⁾
Surplus		\$24	\$12
Total Leverage Exposure (TLE)⁽²⁾ and Ratios	\$2,434	11.7%	4.8%
Required Ratios – Full Implementation		9.5%	4.5%
Surplus		\$54	\$7

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 29 and 30.

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

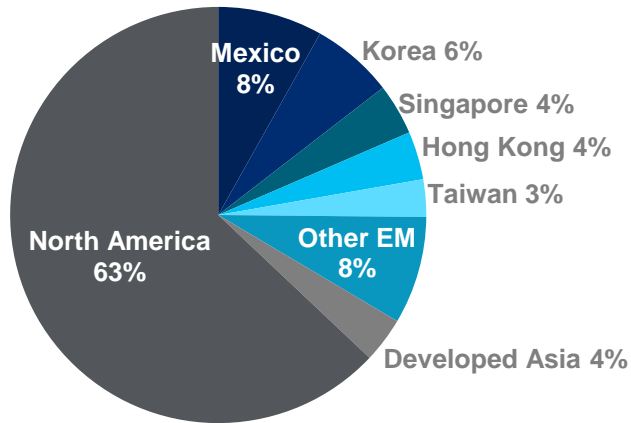
(4) Includes estimated Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2016 Form 10-K.

Regional Credit Portfolio

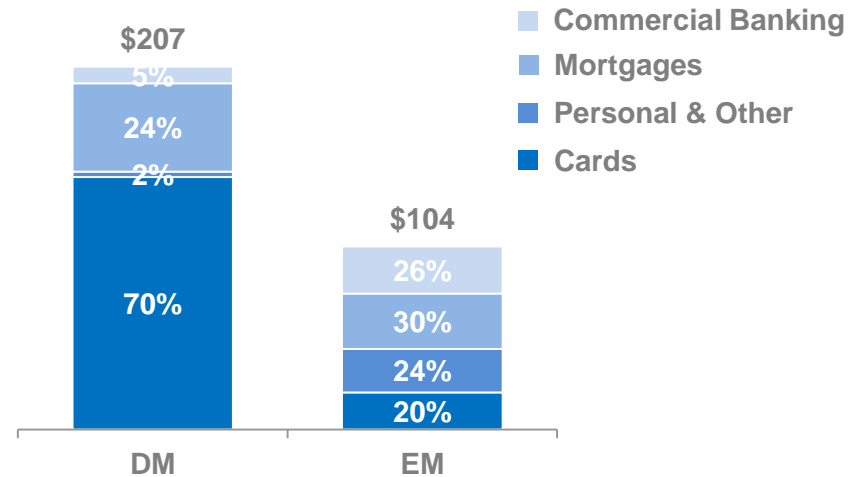
(4Q'17 EOP in \$B)

GCB

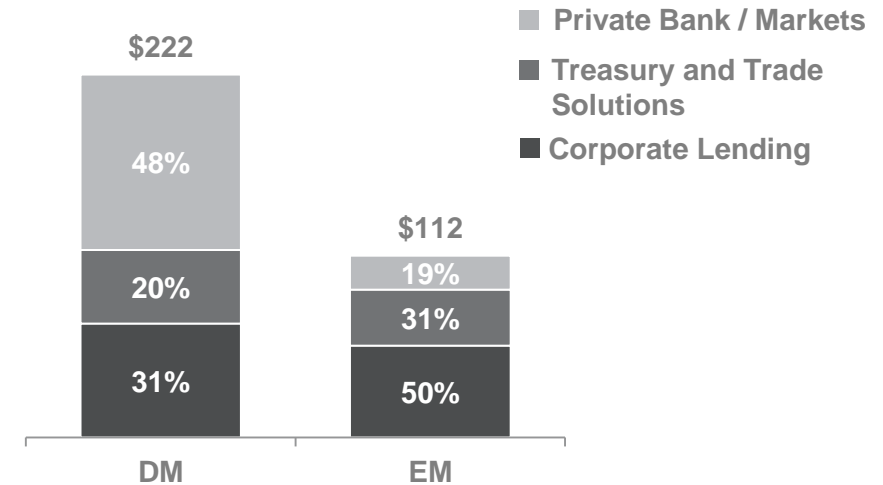
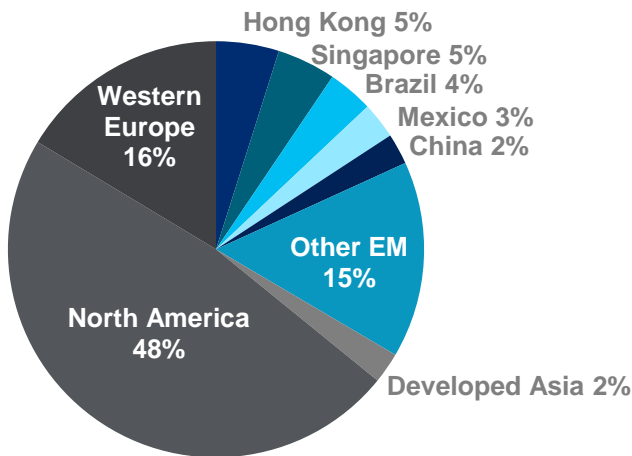
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer 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%
Asia	85.1	27.4%	4.2%	1.8%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%
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%
EMEA	4.7	1.5%	5.8%	(0.3)%	0.9%	0.9%	1.0%	1.9%	2.3%	2.1%
Latin America	25.3	8.1%	6.1%	2.4%	1.1%	1.1%	1.2%	4.5%	4.4%	4.2%
Total International	115.1	37.0%	4.6%	1.9%	0.6%	0.6%	0.6%	1.6%	1.6%	1.6%
North America	195.7	63.0%	3.8%	4.2%	0.9%	0.9%	0.9%	2.5%	2.6%	2.4%
Global Consumer Banking	310.8	100.0%	4.1%	3.3%	0.8%	0.7%	0.8%	2.2%	2.2%	2.1%
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%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	4Q'17	3Q'17
Direct outstandings	\$245	\$243
Unfunded lending commitments	353	343
Total	\$598	\$586
Industry Composition – % of Portfolio		
Industry	4Q'17	3Q'17
Transportation and industrial	22%	22%
Consumer retail and health	16	16
Technology, media and telecom	12	11
Power, chemical, metals & mining	10	10
Energy	8	8
Banks / broker-dealers	8	8
Real estate	8	7
Insurance & special purpose entities	5	5
Public sector	5	5
Hedge funds	4	4
Other industries	2	4
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	4Q'17	3Q'17
North America	54 %	55 %
EMEA	27	26
Asia	13	12
Latin America	7	7
Total	100 %	100 %

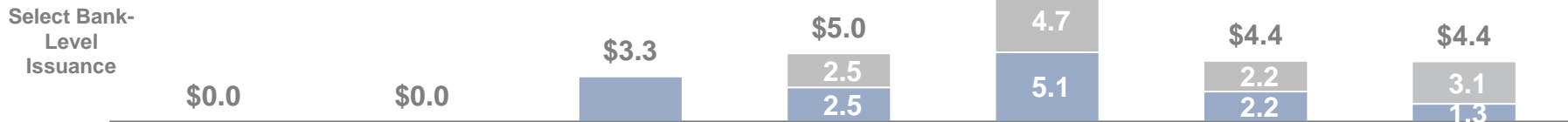
Ratings Detail – % of Portfolio		
	4Q'17	3Q'17
AAA / AA / A	48 %	49 %
BBB	34	34
BB / B	16	16
CCC or below	1	1
Unrated	-	-
Total	100 %	100 %

Benchmark Debt: Issuance & Liability Management

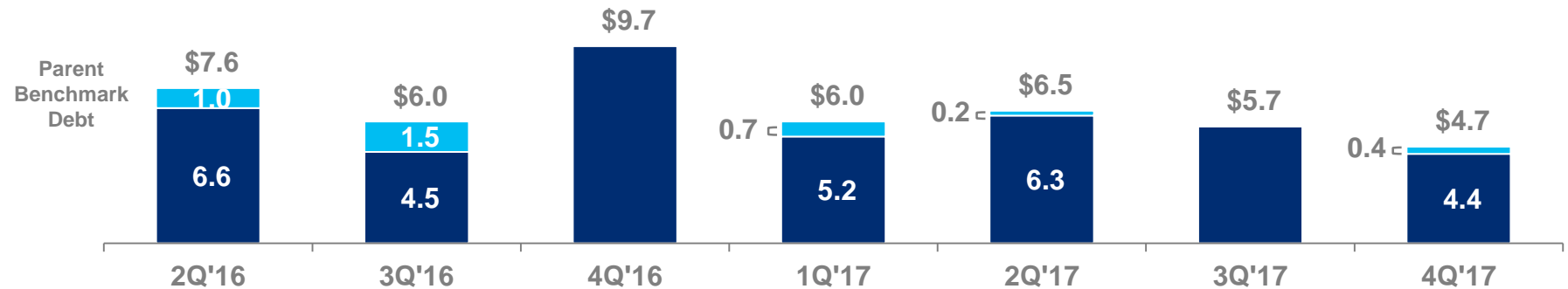
(\$B)

Issuance Volumes

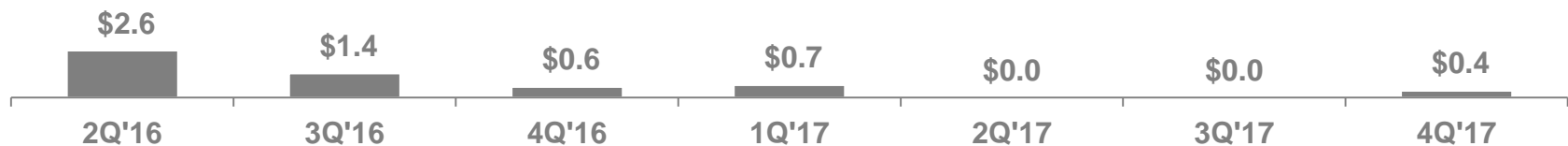
■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



■ Senior Unsecured ■ Subordinated



Parent Benchmark Debt Tenders / Buybacks



Note: Totals may not sum due to rounding.

(1) Securizations 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

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 ⁽¹⁾
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%
Series E	1,000	4/28/2008	0.12	8.400%	4/30/2018	LIBOR + 4.0285% or 7.7575% ⁽²⁾
Series AA ⁽³⁾	25	1/25/2008	0.10	8.125%	2/15/2018	8.125%
Citigroup Capital XIII ⁽⁴⁾	25	10/05/2010	2.25	LIBOR + 6.37% ⁽⁵⁾	10/30/2015	LIBOR + 6.37% ⁽⁵⁾

Note:

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

(2) The greater of LIBOR + 4.0285% or 7.7575%.

(3) On January 2, 2018, Citigroup announced the redemption of the Series AA preferred stock on February 15, 2018.

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

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

OCI and Other Effects on Capital

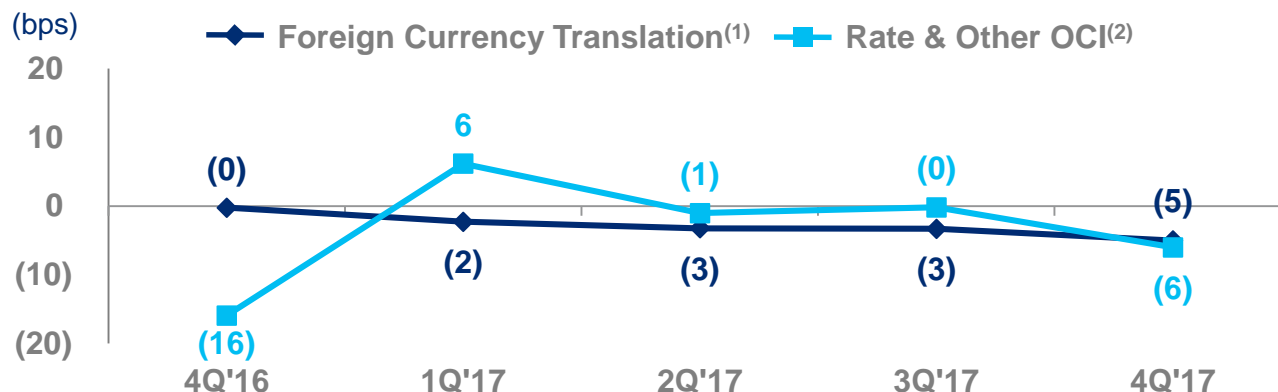
OCI Impacts on Common Equity Tier 1 Capital Ratio

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



Δ in 10Yr Treasury Yield	85bps	(5)bps	(9)bps	2bps	7bps
Δ in FX Rate⁽³⁾	(5.2)%	4.5%	1.9%	1.1%	(1.2)%

Changes in Tangible Common Equity (TCE)⁽⁴⁾

(\$B)

TCE Changes:	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
Beginning TCE	\$184.4	\$179.0	\$181.4	\$183.4	\$181.3
Net Income (Loss)	3.6	4.1	3.9	4.1	(18.3)
Δ FX Translation OCI ⁽⁵⁾	(1.7)	0.7	0.5	0.2	(0.5)
Δ Investment Securities OCI	(2.4)	0.7	(0.0)	(0.1)	(0.8)
Δ Cash Flow Hedge & Pension OCI	0.1	(0.0)	(0.0)	(0.0)	0.0
Share Repurchases & Common Dividends	(4.7)	(2.2)	(2.2)	(6.4)	(6.3)
Other Δ in TCE ⁽⁶⁾	(0.2)	(0.9)	(0.1)	(0.1)	(0.2)
Ending TCE	\$179.0	\$181.4	\$183.4	\$181.3	\$155.2
Δ OCI % TCE⁽⁷⁾	(2.4)%	0.7%	0.2%	0.0%	(0.9)%

Note: Totals may not sum due to rounding. OCI: Other Comprehensive Income.

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

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

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

(4) TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 30.

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

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

(7) 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			Moody's			S&P		
	Rating	Notches to Supported Rating ⁽¹⁾	Outlook	Rating	Notches to Supported Rating ⁽²⁾	Outlook	Rating	Notches to Supported Rating ⁽³⁾	Outlook
Citigroup Inc. Senior Debt Commercial Paper Subordinated Debt Preferred Stock	A F1 A- BB+	-	Stable	Baa1 P-2 Baa3 Ba2	2	Positive	BBB+ A-2 BBB BB+	-	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Stable	A1 A1 P-1	4	Positive	A+ A+ A-1	2	Stable
Recent Developments				As of November 14, 2017 Moody's Investors Service has placed Citi on "Positive" outlook reflecting the completion of sweeping re-engineering efforts which have resulted in a more streamlined and solvent institution with an improved risk management culture.					

Note:

- (1) One support notch for CBNA from Fitch currently relates to institutional support from the parent.
- (2) Four support notches at the operating company level are related to low Loss Given Failure (three notches) expectation derived from the bank operating in an Operational Resolution Regime environment with sufficient loss absorption coming from junior obligations and one notch from government support. The two support notches at holding company level are related to reduced loss severity assumption coming from Loss Given Failure (one notch) and structural support (one notch) implied by Citigroup's unsupported rating being one notch below the operating company.
- (3) Two support notches for CBNA from S&P currently reflects the two notches of uplift under S&P's Additional Loss Absorption Capacity (the agency's term for TLAC) criteria.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾					
	<u>12/31/2017⁽²⁾</u>	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>3/31/2017⁽³⁾</u>	<u>12/31/2016</u>
Citigroup Common Stockholders' Equity⁽⁴⁾	\$182,265	\$208,565	\$210,950	\$208,907	\$206,051
Add: Qualifying noncontrolling interests	153	144	143	133	129
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(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 ⁽⁶⁾	(582)	(416)	(291)	(173)	(61)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	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 ⁽⁸⁾	-	9,298	8,851	9,012	9,357
Common Equity Tier 1 Capital (CET1)	\$142,810	\$153,534	\$155,174	\$152,664	\$149,516
Risk-Weighted Assets (RWA)	\$1,160,282	\$1,182,918	\$1,188,167	\$1,191,397	\$1,189,680
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.3%	13.0%	13.1%	12.8%	12.6%

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 30.
- (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⁽¹⁾

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

Tangible Common Equity and Tangible Book Value Per Share

	4Q'17 ⁽²⁾	3Q'17	2Q'17	1Q'17 ⁽³⁾	4Q'16
Total Citigroup Stockholders' Equity	\$201,334	\$227,634	\$230,019	\$227,976	\$225,120
Less: Preferred Stock	19,253	19,253	19,253	19,253	19,253
Common Stockholders' Equity	\$182,081	\$208,381	\$210,766	\$208,723	\$205,867
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
Tangible Common Equity (TCE)	\$155,205	\$181,256	\$183,410	\$181,397	\$179,022
Common Shares Outstanding (CSO)	2,570	2,644	2,725	2,753	2,772
Tangible Book Value Per Share (TCE / CSO)	\$60.40	\$68.55	\$67.32	\$65.88	\$64.57

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	4Q'17	3Q'17	4Q'16	2017	2016			
Reported Income Taxes	\$23,270	\$1,866	\$1,509	\$28,794	\$6,444			
Impact of:								
Tax Reform	22,000	-	-	22,000	-			
Adjusted Income Taxes	\$1,270	\$1,866	\$1,509	\$6,794	\$6,444			
Reported Net Income (Loss)	\$(18,299)	\$4,133	\$3,573	\$(6,204)	\$14,912			
Impact of:								
Tax Reform	(22,000)	-	-	(22,000)	-			
Adjusted Net Income	\$3,701	\$4,133	\$3,573	\$15,796	\$14,912			
Less: Preferred Dividends	320	272	320	1,213	1,077			
Adjusted Net Income to Common Shareholders	\$3,381	\$3,861	\$3,253	\$14,583	\$13,835			
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)	-			
Adjusted Reported TCE	\$177,205	\$181,256	\$179,022	\$177,205	\$179,022			
Adjusted Average TCE	\$179,231	\$182,333	\$181,709	\$180,458	\$182,135			
Less: Average net DTAs excluded from CET1 Capital ⁽¹⁾	28,353	28,085	28,532	28,569	29,013			
Adjusted Average TCE, ex. Net DTAs excluded from CET1 Capital	\$150,878	\$154,248	\$153,177	\$151,889	\$153,122			
Adjusted RoTCE ⁽²⁾	7.5%	8.4%	7.1%	8.1%	7.6%			
Adjusted RoTCE ex. DTA	8.9%	9.9%	8.4%	9.6%	9.0%			
Citigroup	4Q'17	3Q'17	4Q'16	2017	2016			
Reported EOP Assets	\$1,843	\$1,889	\$1,792	\$1,843	\$1,792			
Impact of FX Translation	-	3	49	-	49			
EOP Assets in Constant Dollars	\$1,843	\$1,892	\$1,841	\$1,843	\$1,841			
Reported EOP Loans	\$667	\$653	\$624	\$667	\$624			
Impact of FX Translation	-	0	12	-	12			
EOP Loans in Constant Dollars	\$667	\$653	\$637	\$667	\$637			
Reported EOP Deposits	\$960	\$964	\$929	\$960	\$929			
Impact of FX Translation	-	1	23	-	23			
EOP Deposits in Constant Dollars	\$960	\$965	\$953	\$960	\$953			
Citigroup Balance Sheet	4Q'17	3Q'17	2Q'17	1Q'17	4Q'16			
Reported Average Assets	\$1,910	\$1,892	\$1,869	\$1,831	\$1,820			
Impact of FX Translation	-	(5)	10	21	18			
Average Assets in Constant Dollars	\$1,910	\$1,888	\$1,879	\$1,852	\$1,838			
Reported Average Loans	\$655	\$646	\$634	\$623	\$626			
Impact of FX Translation	-	(2)	3	8	7			
Average Loans in Constant Dollars	\$655	\$645	\$637	\$631	\$634			
Reported Average Deposits	\$973	\$966	\$960	\$941	\$935			
Impact of FX Translation	-	(2)	7	14	13			
Average Deposits in Constant Dollars	\$973	\$964	\$967	\$955	\$948			
Citigroup	4Q'17	3Q'17	2Q'17	1Q'17	4Q'16	3Q'16	2Q'16	1Q'16
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
Net Interest Revenue in Constant Dollars	\$11,223	\$11,364	\$11,165	\$10,912	\$11,274	\$11,468	\$11,172	\$11,235

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.