Credit Suisse
Financial Services Forum

February 13, 2018

Jane Fraser
CEO, Citigroup Latin America

Agenda

Franchise Overview

Latin America Institutional Clients Group

Mexico Consumer Banking

Key Takeaways

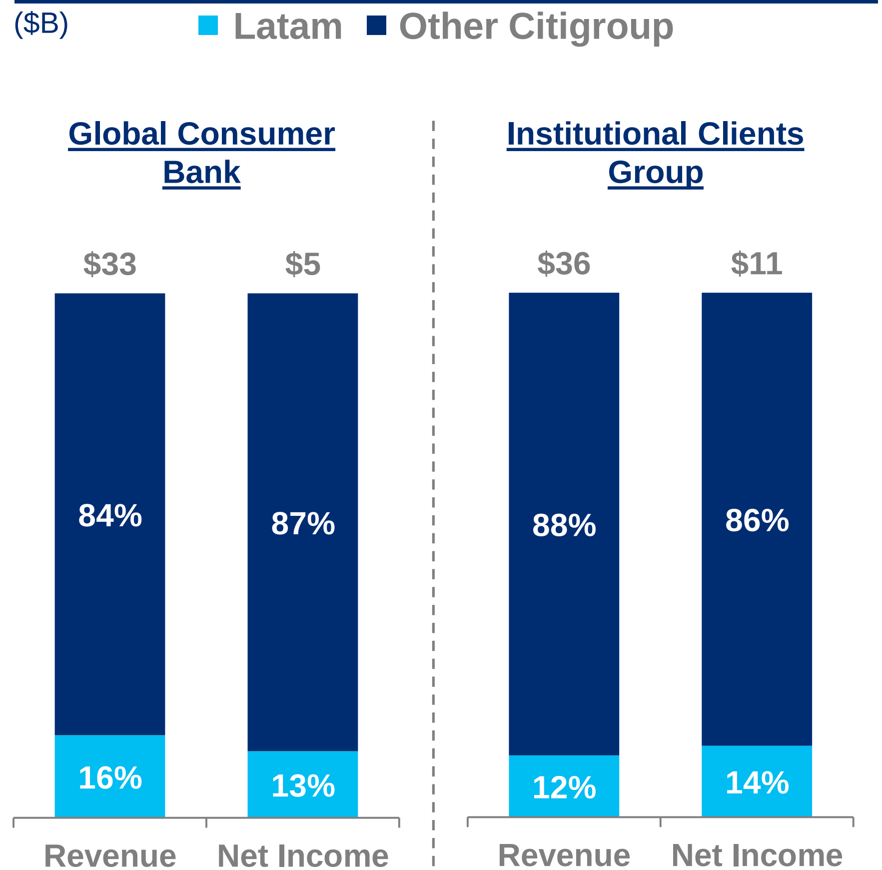
Citi's Latin America Franchise at a Glance

(2017)

Highlights

- Leading investment bank in Latin America in 2017: **#1 in debt underwriting and #2 in overall investment banking**[(1)]
- **23 markets** with ICG presence and **1 consumer franchise** in Mexico: Citibanamex
- Named **Latin America's Best Corporate & Institutional Digital Bank**[(2)] in 2017
- Citibanamex is the **#1 recognized bank brand in Mexico**[(3)] handling 23% of all financial transactions in the country
- **Highly efficient** business with **attractive returns** – efficiency ratio of 50.8% and ROA of 1.6%

Contribution to Citigroup



Note: Totals may not sum due to rounding. For the Global Consumer Bank (GCB), Other Citigroup includes North America GCB and Asia GCB. For the Institutional Clients Group (ICG), Other Citigroup includes North America, Asia and EMEA.

(1) Based on wallet share per Dealogic as of January 1, 2018.

(2) Global Finance Magazine.

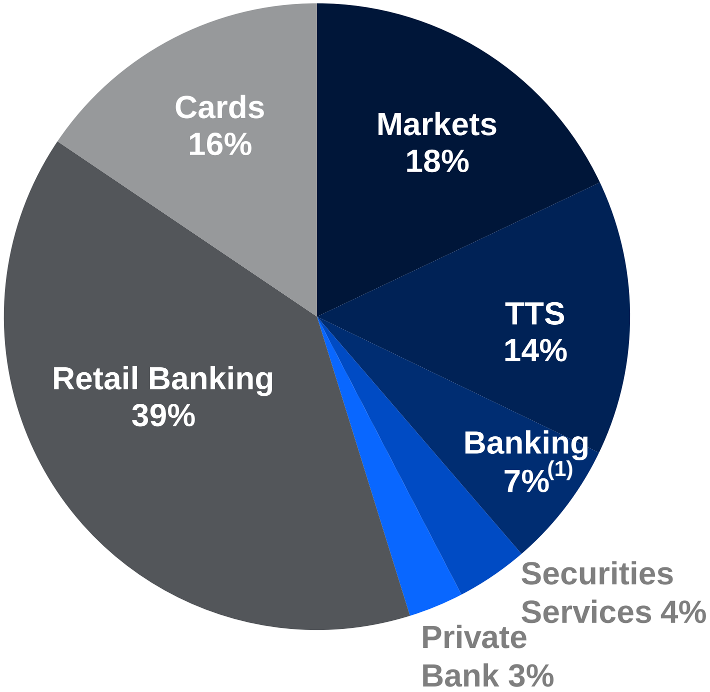
(3) Source: GFK (formerly Merc Analysts) brand tracking as of December 2017.

Latin America Franchise Overview

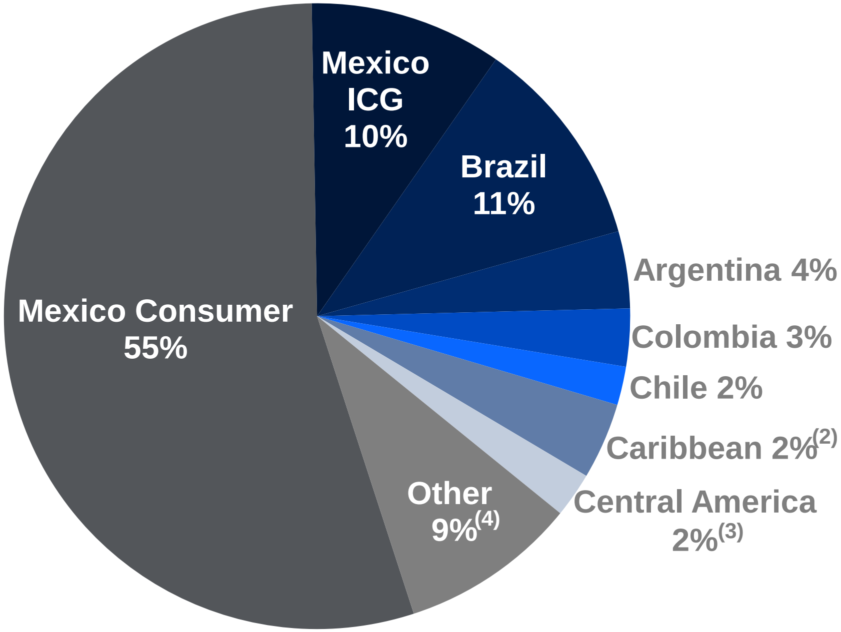
(2017)

Revenue by Business

Total: $9.4B



Revenue by Country



Well distributed revenues across Consumer and Institutional franchises

Note: Totals may not sum due to rounding.

(1) Includes Investment Banking and Corporate Lending. Corporate Lending revenues exclude gain / (loss) on loan hedges.

(2) Caribbean includes ICG revenues in the following markets: Aruba, Bahamas, Barbados, Dominican Republic, Haiti, Jamaica, Puerto Rico and Trinidad & Tobago.

(3) Central America includes ICG revenues in the following markets: Costa Rica, El Salvador, Guatemala, Honduras and Panama.

(4) Other includes ICG revenues in the following markets: Ecuador, Paraguay, Peru, Uruguay and Venezuela.

Franchise Transformation

GCB: Focusing on Core Market

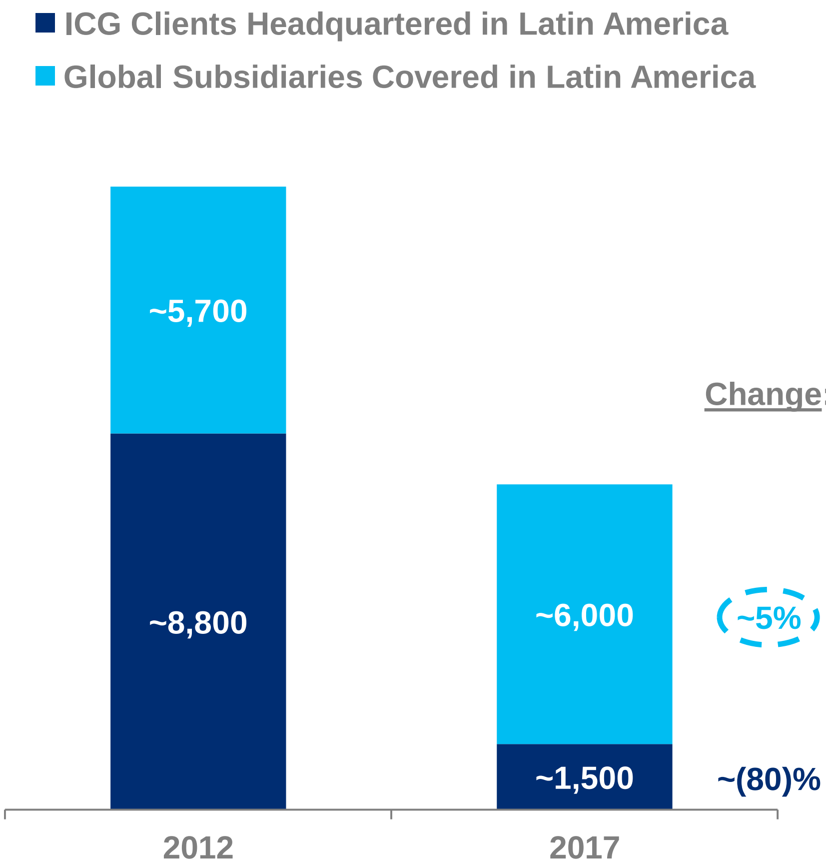
Divested Sub-Scale Consumer Franchises[1]…

…To Intensify Focus Where We Can Win

citibanamex

- 21MM customers
- ~1,500 branches
- $1B investment in digital capabilities, network enhancement and core platform
- 8 consecutive quarters of positive revenue growth in Mexico[3]

ICG: Focusing on Core Clients[2]



Revenue (Constant $B):	2012	2017
	$3.9	$4.2

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and, as used throughout this presentation, is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 28.

(1) Sale of consumer business in Colombia was announced on January 31, 2018.

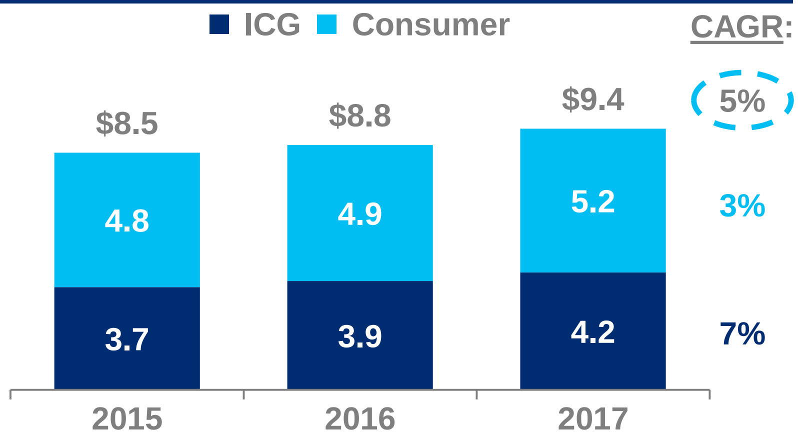
(2) Excludes Private Bank clients.

(3) Excludes impact of one-time gain on sale of merchant acquiring business in 3Q'15.

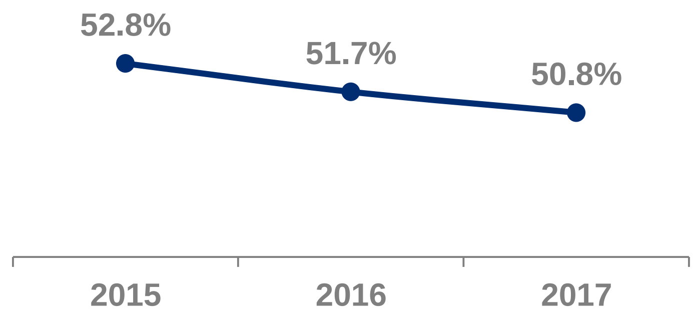
Strong Financial Performance

(Constant $B)

Revenue Growth

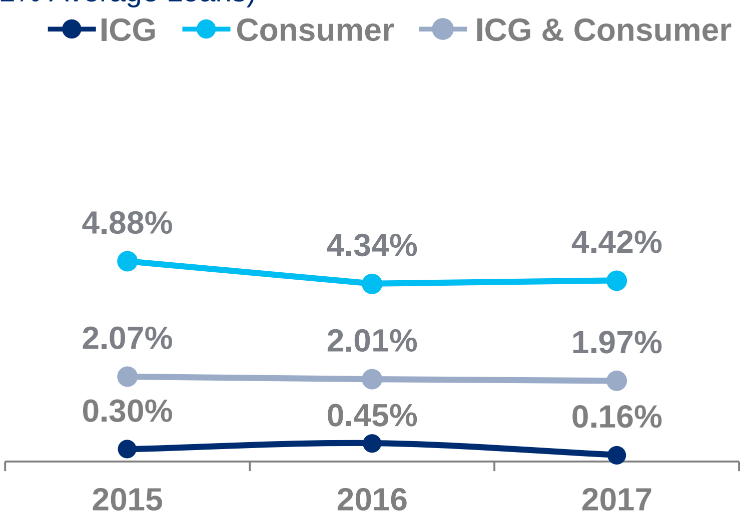


Improving Operating Efficiency

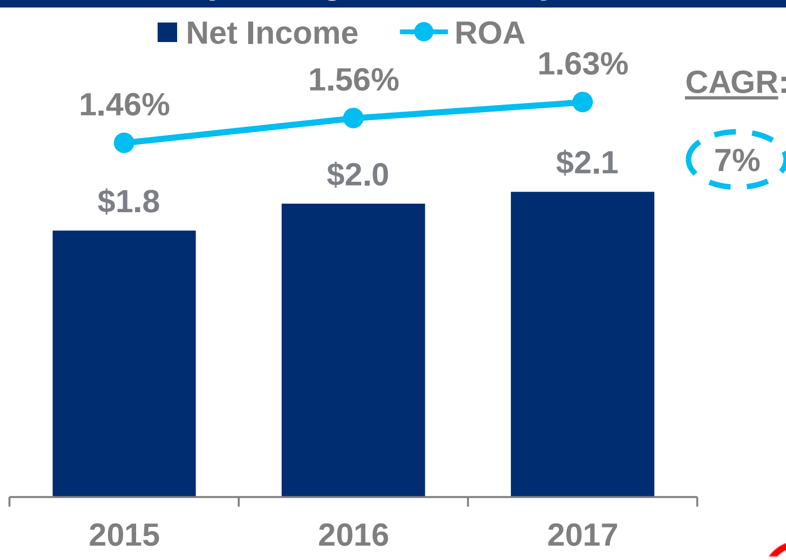


Credit Discipline

(NCL% Average Loans)



Improving Profitability



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.

Latin America: A More Resilient Region

1980-1990	GDP Growth(1) 1.4%

- Capital restrictions, fixed exchange rates
- Debt crises in the region ('82,'86)
- Currency devaluation & hyperinflation

2007-2017	GDP Growth(1) 2.4%

- Great Financial Crisis
- China slowdown
- Commodity bust

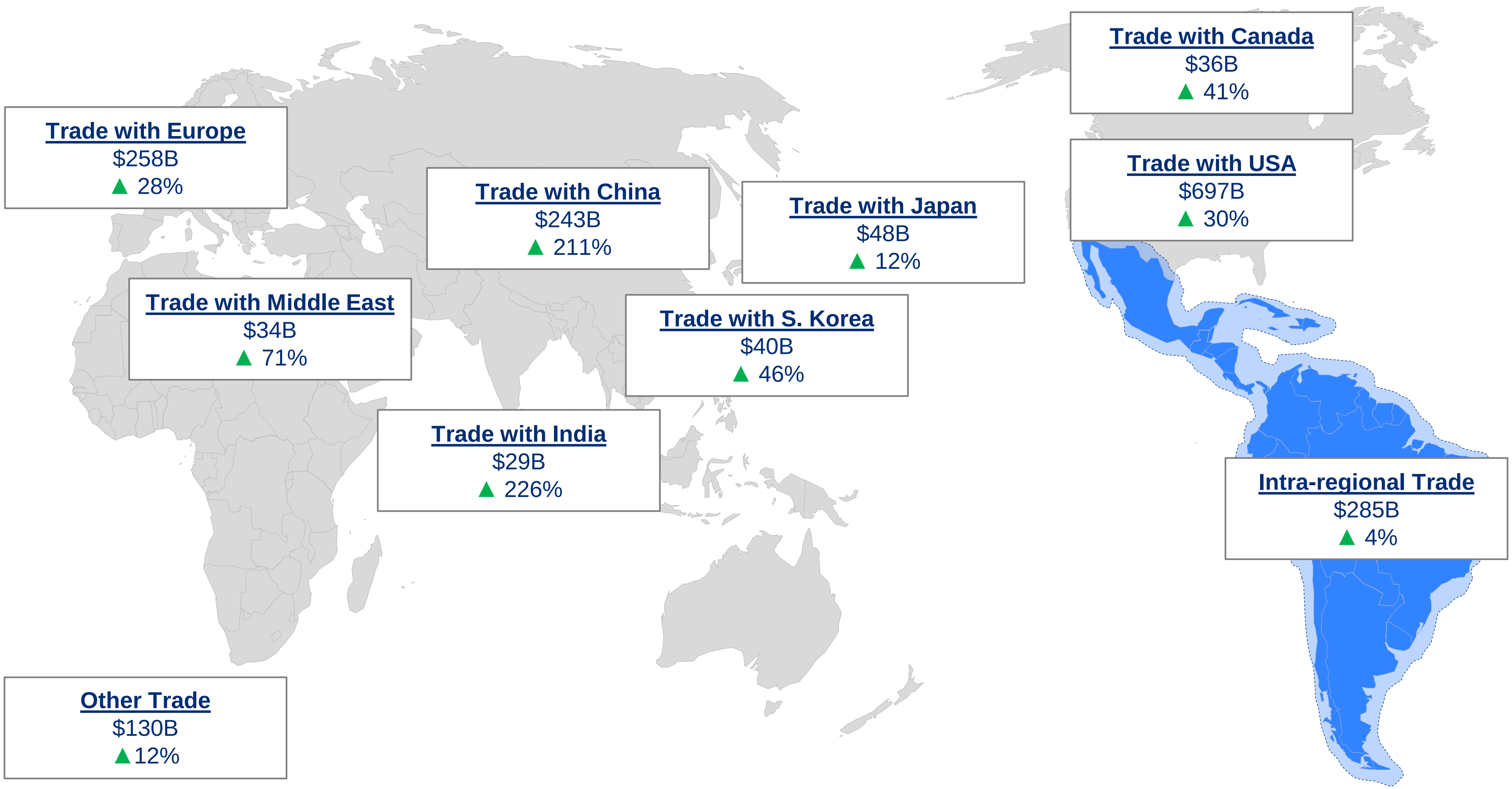
		1980-1990	Change	2007-2017
More Open	**Foreign Direct Investment[1]** (% of GDP)	1%	▲4X	4%
	Trade Volume[1] (% of GDP)	29%	▲2X	44%
More Disciplined	**FX Depreciation[2]** (%)	90%	▼3X	31%
	Inflation[3] (%)	16%	▼3X	5%
Better Prepared	**International Reserves[4]** (% of GDP)	6%	▲3X	16%
	Credit Rating[5]	BB+	▲+2	BBB

Note:
(1) Source: World Bank. 2007-2017 figures as of January 25, 2018.
(2) Source: Bloomberg. Includes CLP and MXN.
(3) Source: Federal Reserve. 2007-2017 figures as of May 1, 2017.
(4) Source: CEPAL. 2007-2017 figures as of August 2016.
(5) Source: S&P. Represents median credit rating for Chile, Mexico, Peru, Colombia and Brazil. 1980-1990 credit rating based on earliest available rating (1992).

New Opportunities for Growth

(2016 Trade Volume - Exports and Imports)

▲ 2006-2016 Trade Volume Growth



LATAM Total Trade Volume **$1,800B** **▲35%**

Source: World Trade Organization.

Agenda

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Latin America Institutional Clients Group

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Key Takeaways

The Industry Leader with Significant Scale

(2017)

Banking:
$2.2B Revenue

Markets & Securities Services:
$2.0B Revenue

- #1 Regional Cash Management Bank in Latin America[1]
- #1 Fixed Income Counterparty in Latin America[2]
- #2 Investment Bank in Latin America[3]
  - #1 in Debt Underwriting[3]
  - #5 in Equity Underwriting[3]

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tmi AWARDS | 2017 FOR INNOVATION & EXCELLENCE

Best Bank for Cash & Liquidity Management
(South America – 2017)

Best Bank for Financial Supply Chain Management
(South America – 2017)

EUROMONEY

Best Bank for Markets
(Latin America – 2017)

Best Private Banking Services Super Affluent Clients
(Mexico – 2017)

Best Bank for Transaction Services
(Latin America – 2016)

GLOBAL FINANCE

Best Trade Finance Services
(Latin America – 2017)

Best Global Custodian Bank
(Latin America – 2017)

Best Securities Lender
(Latin America – 2017)

Best Corporate & Institutional Digital Bank
(Latin America – 2017)

BEST PRIVATE BANK AWARD 2017 — GLOBAL FINANCE

Best Private Bank in Mexico

Note:
(1) 2017 Euromoney Cash Management Survey by corporates and non-financial institutions, as well as financial institutions for USD and EUR transactions.
(2) 2017 Greenwich Associates Survey, most frequently cited "Top 3" fixed income counterparty in Latin America.
(3) Based on wallet share per Dealogic as of January 1, 2018.

Positioned to Deliver Attractive, Sustainable Returns

A differentiated franchise…

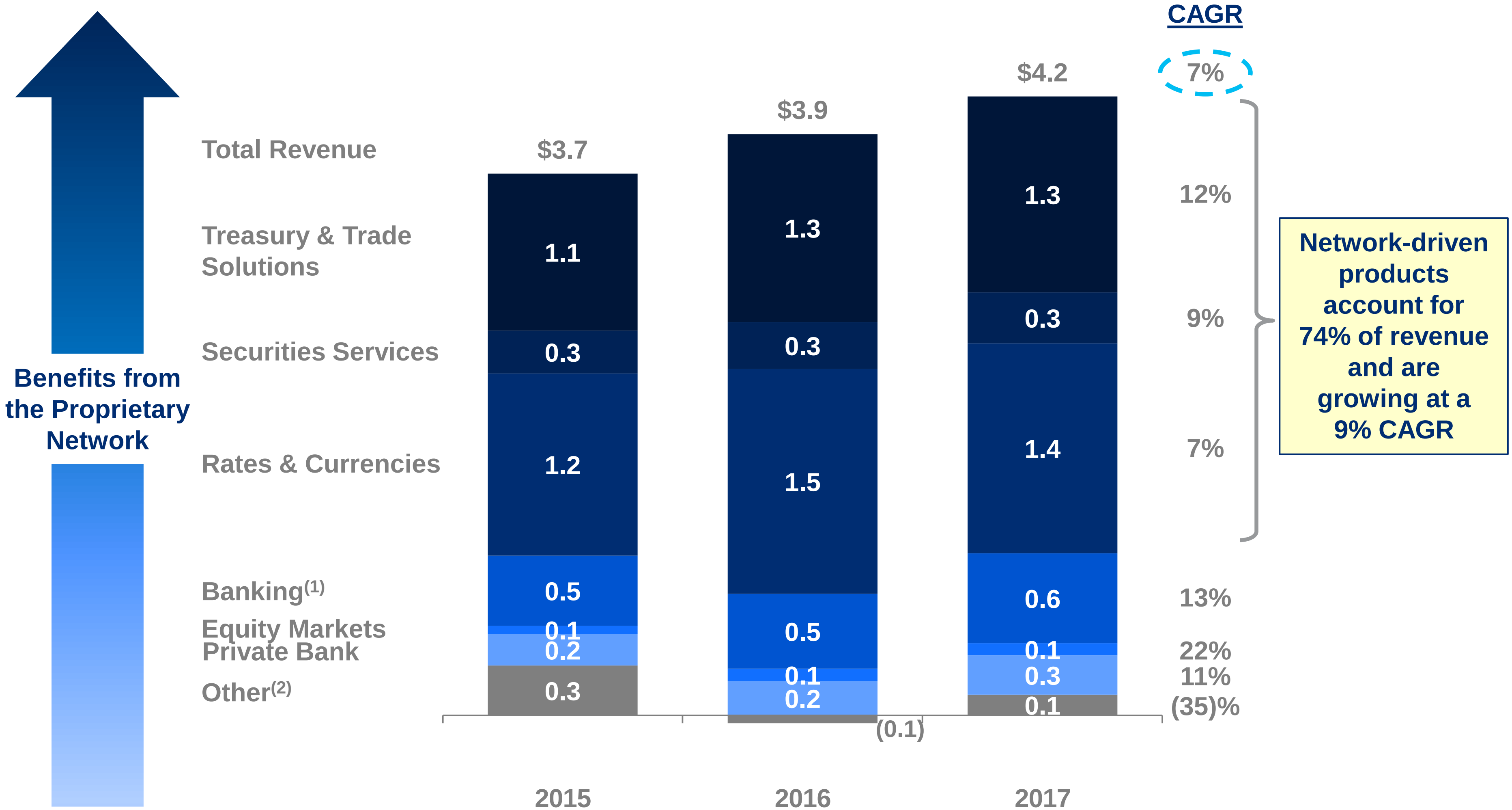
- Leading institutional franchise in Latin America with **pan-regional presence** and a **full suite of products and services**
- Long-standing presence with **deep local market expertise** and **trusted relationships**
- **Nimble, innovative franchise** that leverages Citi's global network and technology
- Uniquely positioned to take advantage of **evolving global trends** and the emergence of rapidly expanding global companies with multi-product needs
- A **culture** committed to **enabling responsible growth** and progress

…with significant upside potential

- A track record of **growing wallet share** with our target clients and **innovating** to meet evolving client needs
- **Resilient macro backdrop** with continued development of capital markets
- Growing number of **emerging multi-nationals** in the region
- Opportunities to grow with our clients while continuing to deliver **attractive efficiency and returns**

Network Drives Stable, Recurring Revenue

(Constant $B)



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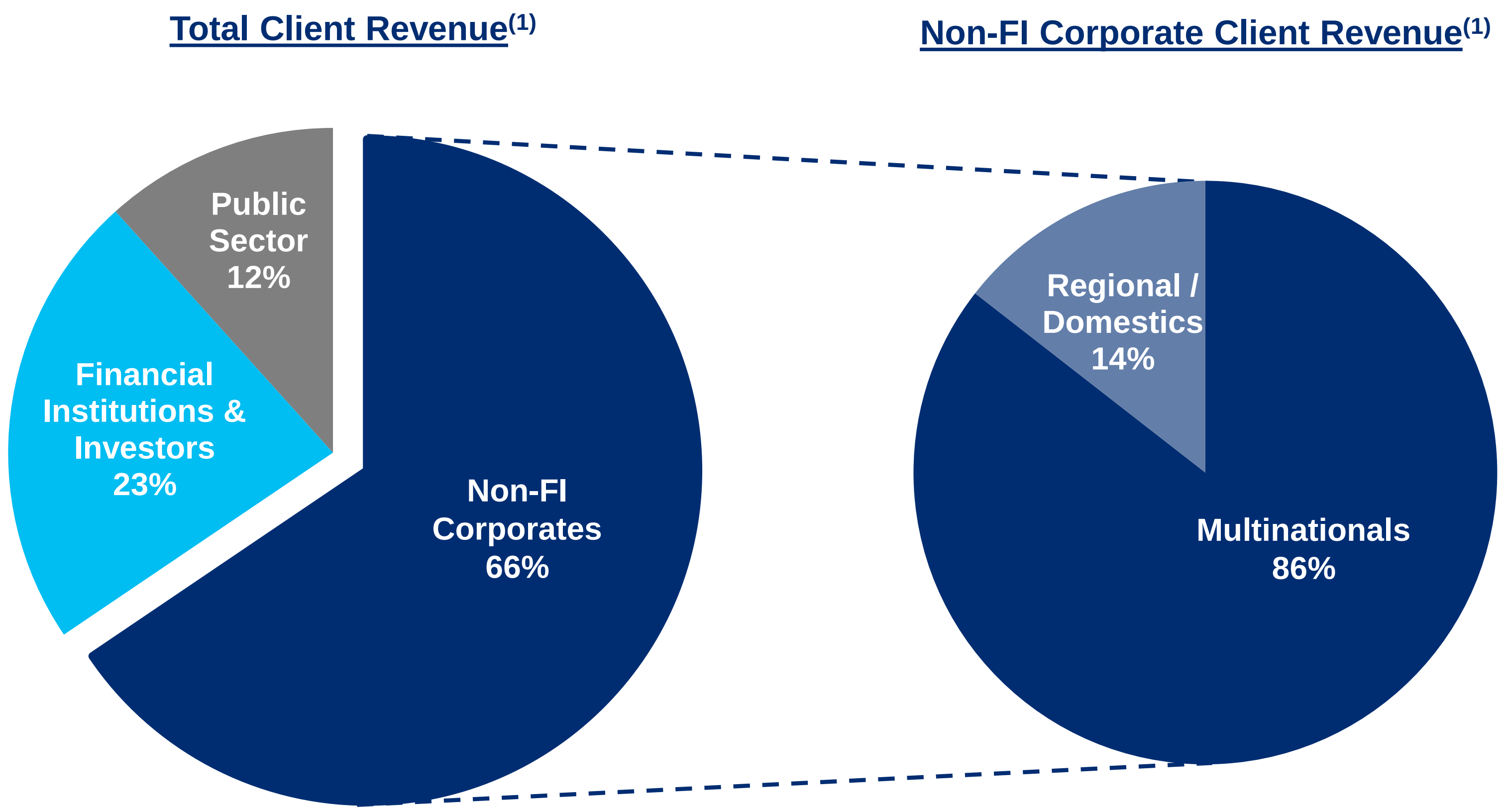
(1) Includes Investment Banking and Corporate Lending revenues. Corporate Lending revenues exclude gain / (loss) on loan hedges.

(2) Includes Other Markets & Securities Services, Spread Products, Commodities and the gain / (loss) on loan hedges.

Client-Driven Franchise With Focus on Multinationals

Client Revenue

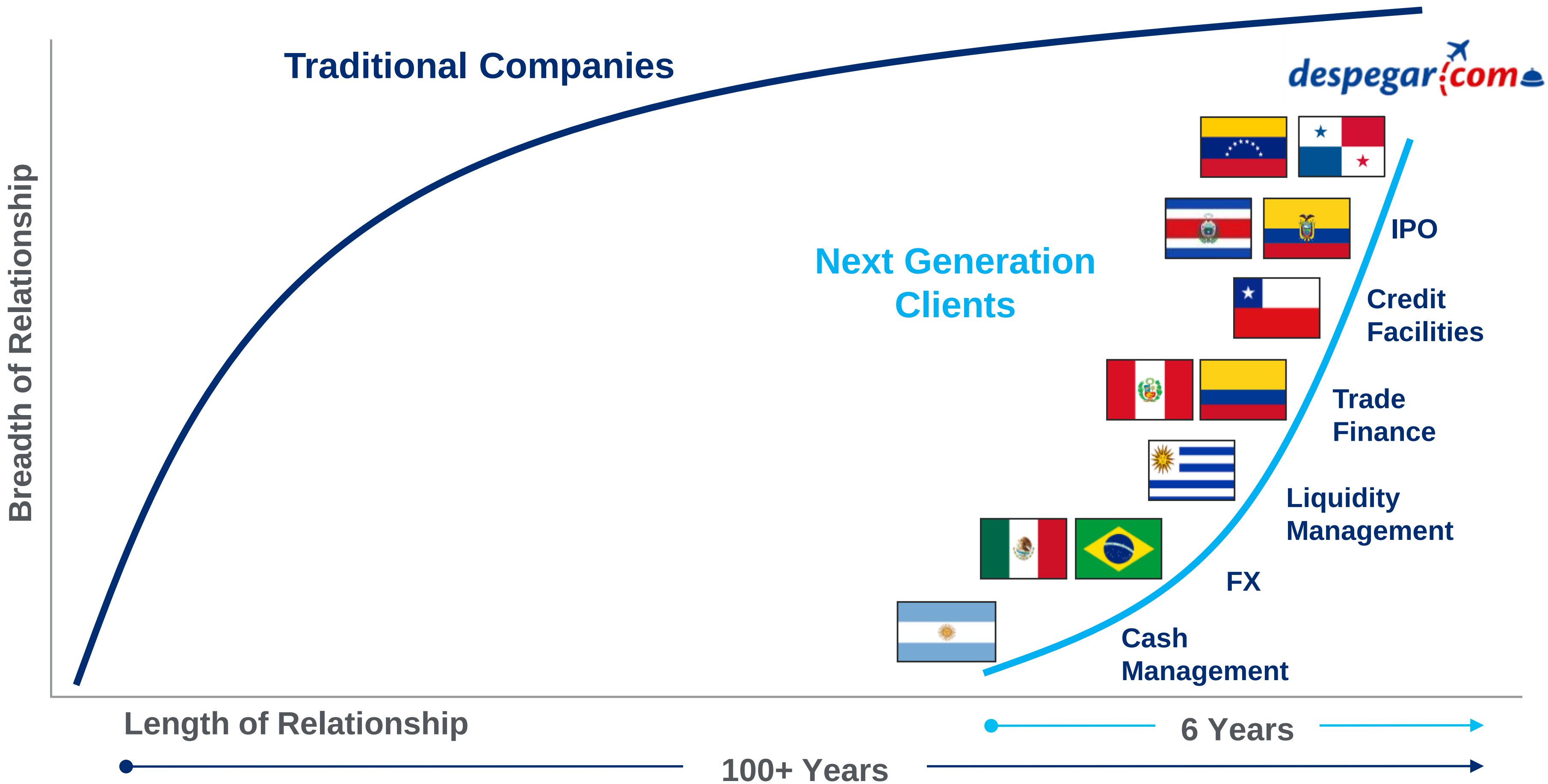


Focus on ~1,500 clients and ~6,000 global subsidiaries

Note: Totals may not sum due to rounding.

(1) Excludes Private Bank clients. Client revenues defined as those revenues directly attributed to a client transaction at the time of inception. Revenue reflects results for the full year 2017.

Supporting Next Generation Clients in Latin America



Leveraging network and product suite to support client's rapid geographic expansion

 Note: Not to scale.

Leveraging Citi's Global Digital Capabilities

CitiDirect BE®

Next generation, award-winning banking platform

TTS Interactive Solutions

Solutions tailored to each client providing concrete, real-time benefits

CitiFX Pulse®

CitiFX PULSE
Unlock the World of Foreign Exchange

One Platform: Access to ~80 countries; +400 currency pairs 24 hours a day

CitiConnect®

Nasdaq LINQ BLOCKCHAIN ⟷ CITICONNECT® FOR BLOCKCHAIN ENABLED BY: Chain

Technology innovations to adapt to evolving client needs

Leveraging best-in-class global innovations to drive differentiated client experience

Agenda

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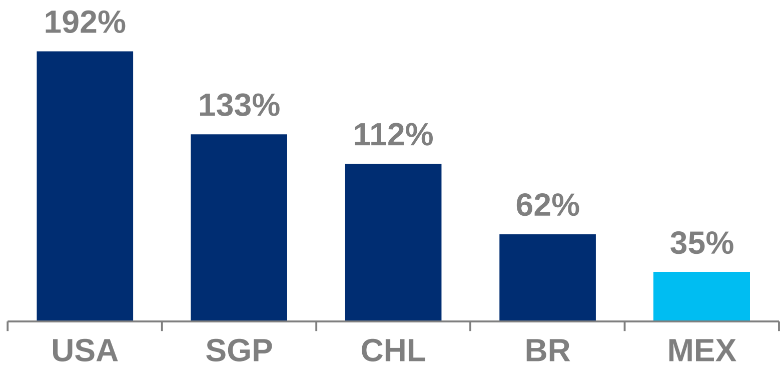
Mexico Consumer Banking

Key Takeaways

Underpenetrated and Growing Banking Sector

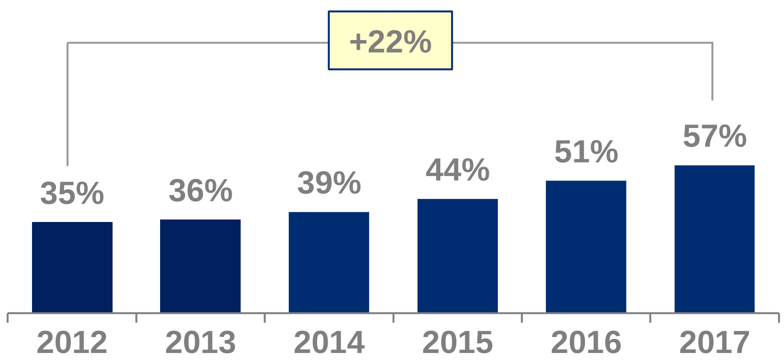
Low Financial Penetration

Domestic Credit to Private Sector[(1)]
(% of GDP, 2016)



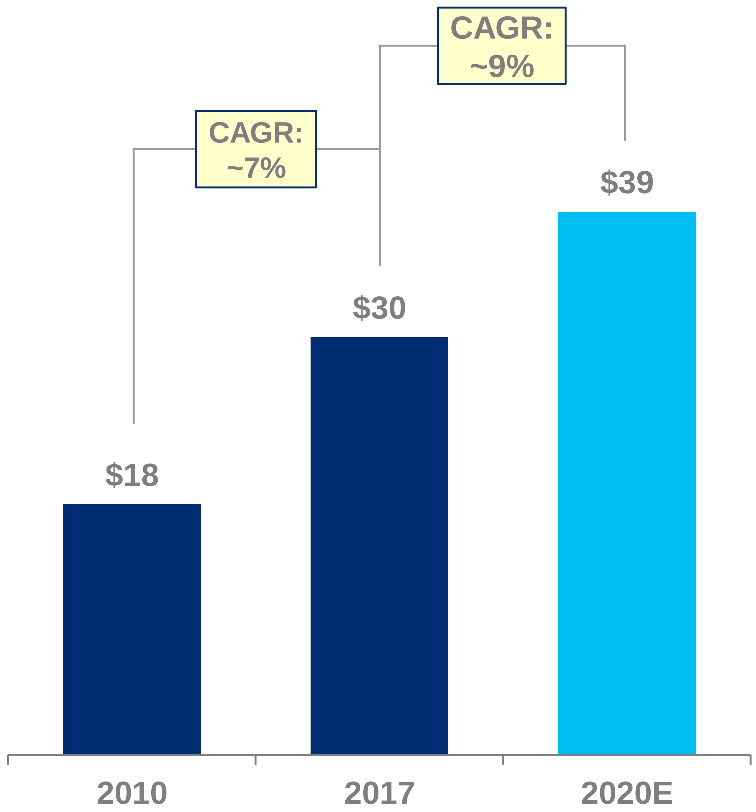
Rapidly Growing Banked Population

Banked Population[(2)]
(% of Total)



Industry Growth Expected to Accelerate

Mexico GCB Market Revenue Pool[(3)]
(Constant $B)



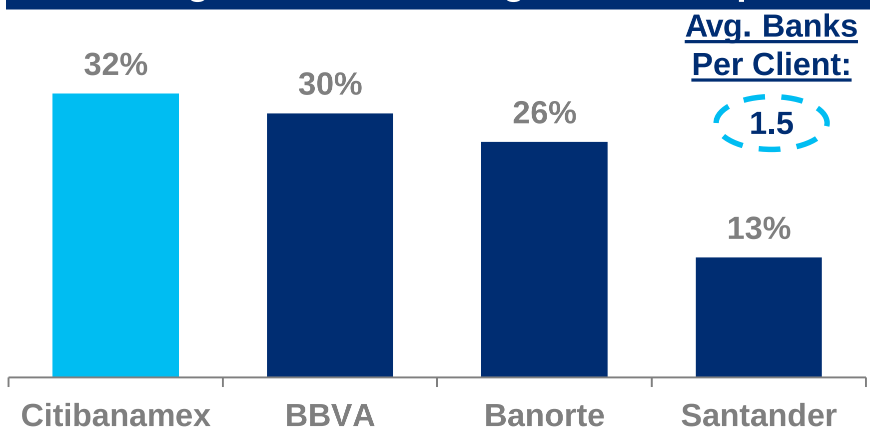
Note:
(1) Source: World Bank.
(2) Source: PRM Cards Study. Survey based on population 15 years or older in cities with more than 400K inhabitants.
(3) Source: Internal estimates based on McKinsey Global Banking Pool.

Leveraging a Strong Market Position

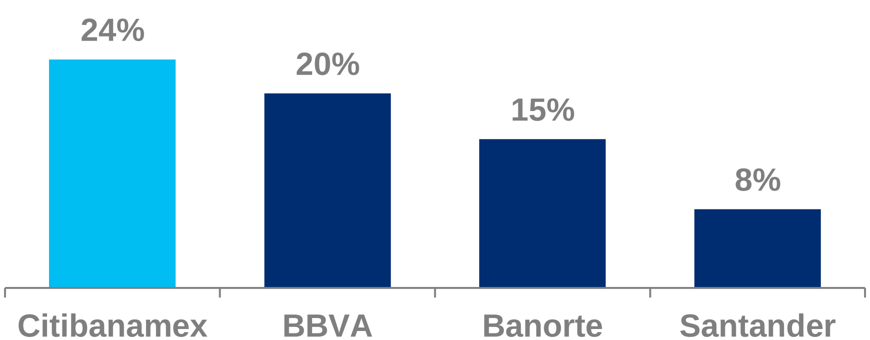
Market Leading Franchise

Top of Mind[1]	#1
21 Million Customers[2]	#1
AUM & Deposits[3]	#1
23% of Financial Transactions[2]	#2
~8,600 ATMs[3]	#2
~1,500 Branches[3]	#3
3.6MM Social Media Followers[4]	#1

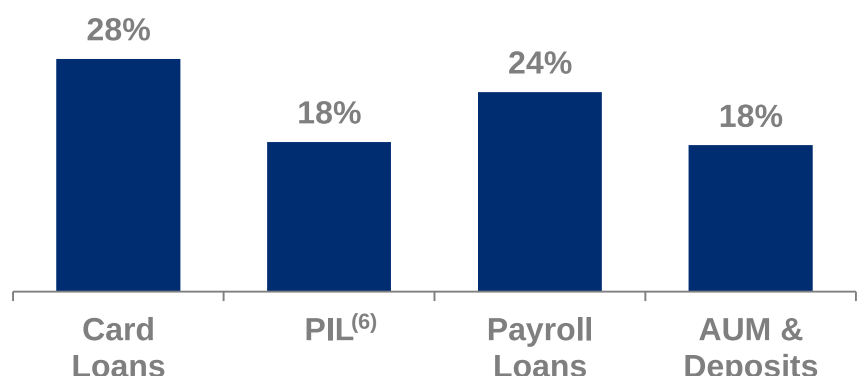
Leading Share of Banking Relationships[5]



Leading Share of Client Acquisition[5]



Market Share in Mexico[3]



Market Position:

Card Loans	PIL	Payroll Loans	AUM & Deposits
#2	#1	#2	#1

Note:
(1) Source: GFK. Publicity tracking to measure brand perception for Citibanamex based on 2,200 monthly surveys made. As of December 2017.
(2) Source: Internal estimates. As of November 2017.
(3) Source: CNBV. As of November 2017. AUM includes AFORE pension business.
(4) Social media followers represents total followers of Citibanamex on Facebook, Instagram, LinkedIn, Twitter and Youtube. As of December 2017.
(5) PRM base study on banking market in Mexico 2016.
(6) PIL: personal installment loans.

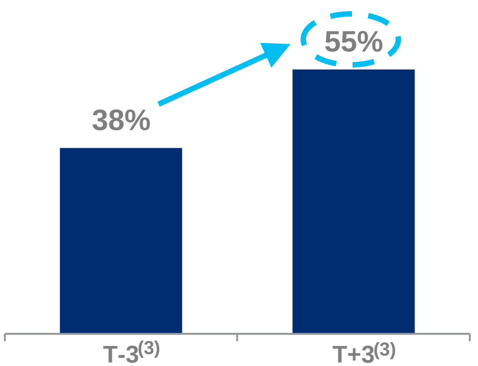
Investment Update

Network Enhancements

Creating next generation physical network

- Opened ~100 digital branches to date, with ~300+ more by 2020
- Added ~1,700 ATMs[1] to date, with ~1,700 more by 2020

Shift in customer behavior to self-service



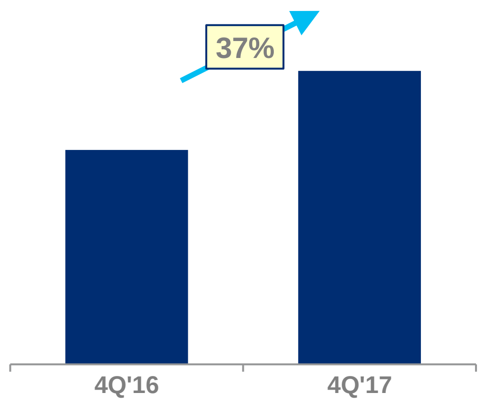
Offload Ratio[4]

Future Digital Bank

Rapidly deploying robust digital and data capabilities

- Enhancing digital / mobile capabilities
- Aim to digitize ~50% of our customer base by 2020

Grew digital users



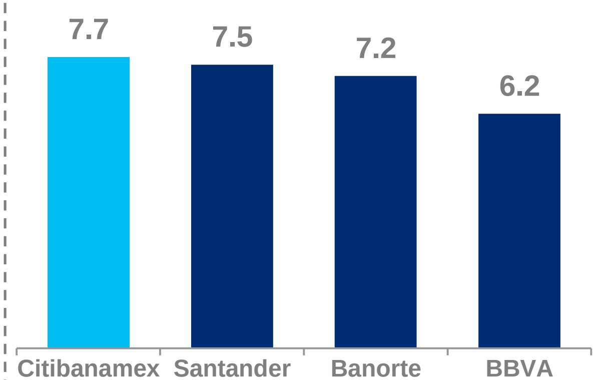
Digital Users[5]

Service Plus

Leveraging digital and data tools to enhance servicing

- Aim to reach top 2 in NPS across all products
- Removing friction points and improving response times

#1 in customer service among relevant peers[2] from #4 in 2016



Investments yielding early success

Note: NPS: Net Promoter Score.

(1) ATMs include ATMs and CDMs (Cash Deposit Machines).

(2) IDATU (Customer Service Performance Index) as of 3Q'17.

(3) Internal estimates as of January 2018. T-3: Offload Ratio three months prior to branch transformation. T+3: Offload Ratio three months after branch transformation.

(4) Offload Ratio represents the percentage of total transactions conducted at ATMs and CDMs at upgraded, digital branches that have been open for more than 3 months.

(5) Digital users represent users of all online and/or mobile services. Reflects Citigold and Citi Priority client segments.

Leveraging Citi’s Global Platforms and Talent

Rewards Card Products

- Momentum in rewards cards[1] from deploying global chassis
  - 13% YoY growth in account acquisitions
  - 12% YoY growth in EOP accounts
  - 35% YoY growth in purchase sales

Rewards Program

- Implemented the global ThankYou rewards[1] program
  - 28% YoY increase in redemption transactions
  - 27% YoY increase in points redeemed
  - 700bps YoY increase in digital redemption

Digital Servicing

- Adopting core capabilities to enhance client experience
  - Account management on mobile
  - Personalized products and services at ATMs
  - Digitized card delivery tracking and dispute status
  - Interactive statements

Talent

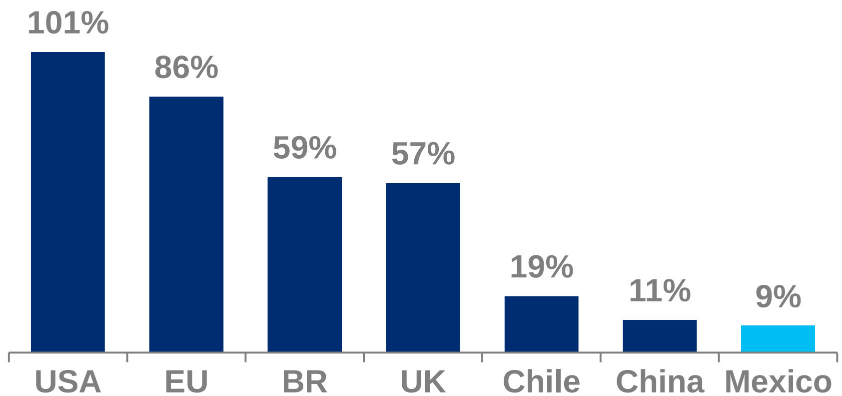
- Transferring global talent to Mexico to enhance local capabilities and expertise across businesses and functions

Note:
(1) Represents ThankYou rewards cards products in Mexico (Prestige, Premier and Rewards). Year-over-year comparisons as of November 2017.

Best of The World, Best of Mexico: Citibanamex + BlackRock

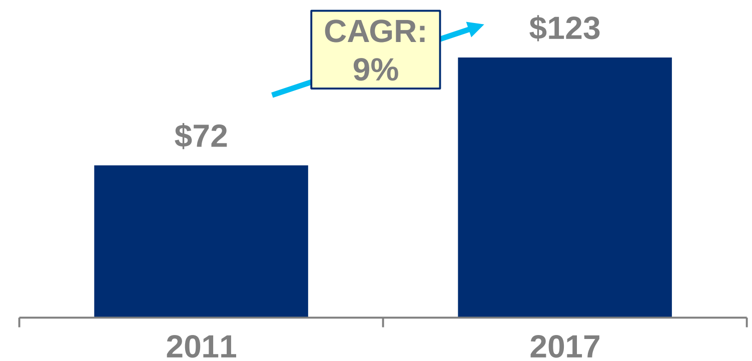
Underpenetrated Market…

(Mutual Funds[1] AUM as % of GDP)



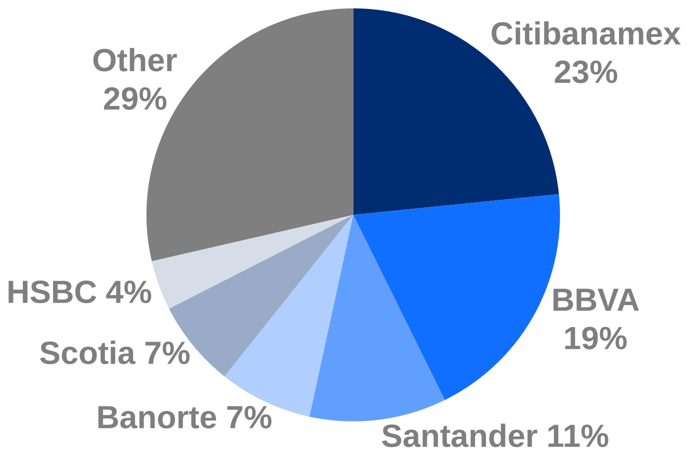
…Growing Rapidly

(Mexico Mutual Funds[2] AUM $B)



Citibanamex Leads With ~23% Market Share

(Mutual Funds Market Share[2])



Strengthened by a Strategic Partnership

citibanamex + BLACKROCK

- #1 asset manager in Mexico by AUMs[2]
- National distribution network
- Local expertise
- Presence across all customer segments

- #1 asset manager in the world by AUMs[3]
- State of the art technology
- Global capabilities
- Innovative product offering across a broad range

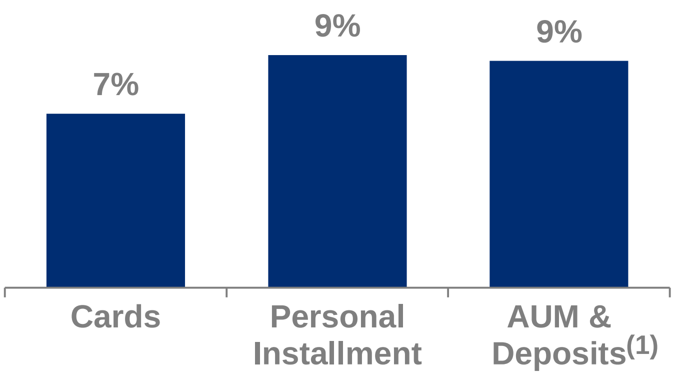
Note: Sale of Citibanamex asset management business to Blackrock announced on November 28, 2017 but not yet completed.
(1) Source: 2017 Investment Company Institute Fact Book and IMF GDP estimates. Excludes funds of funds.
(2) Source: CNBV. Mexico mutual fund AUM volumes and market share as of November 2017.
(3) Source: Company filings.

Extending Our Market Leadership

(Constant $)

Maintain Leadership Position

(YoY Volume Growth)

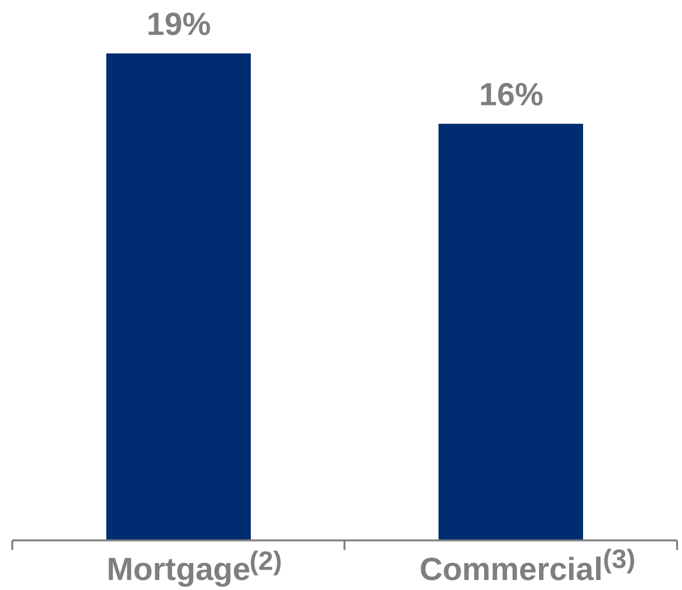


Market Share(4):

28% 18% 18%

Grow Wallet Share

(YoY Loan Growth)



Market Share(4):

5% N/A

Investing to maintain existing strong leadership positions, while capturing wallet share in underpenetrated businesses

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. Year-over-year volume growth as of December 2017.

(1) AUM includes AFORE pension business.

(2) Mortgage excludes Infonavit (Mexican federal housing program) portfolio.

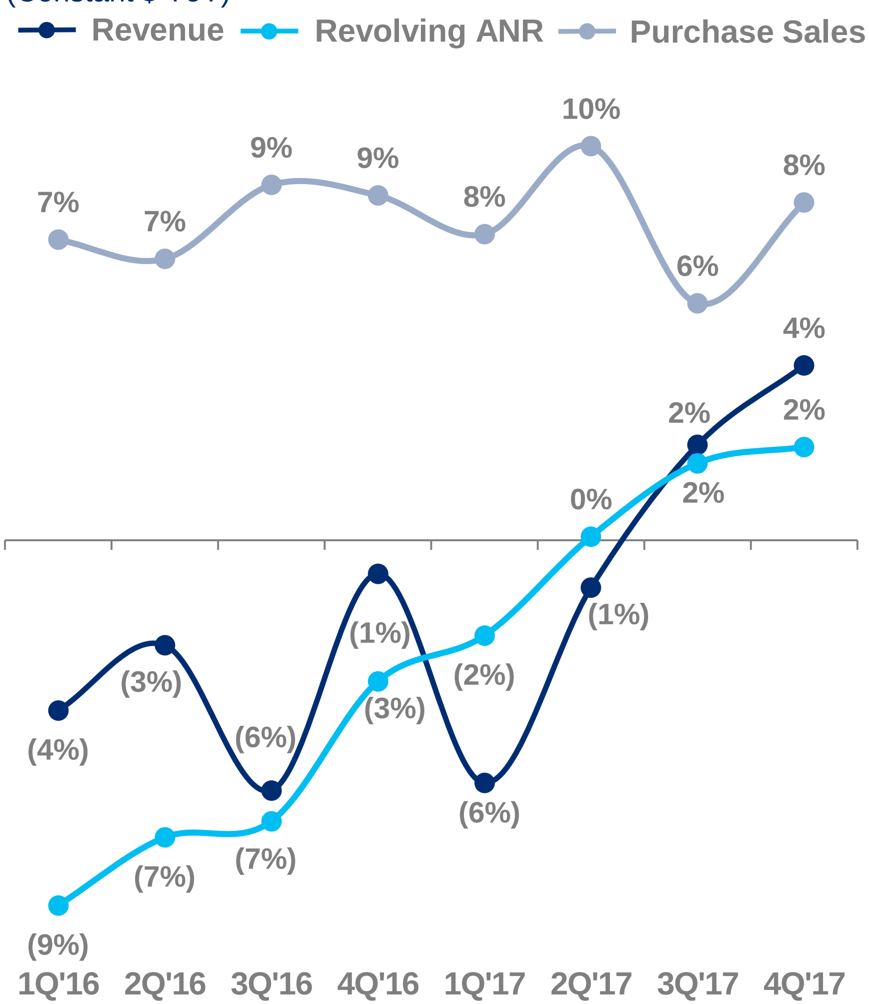
(3) Commercial excludes Small Business Lending.

(4) Source: CNBV, based on industry classifications. CNBV data not available for the Commercial segment.

Cards: Return to Growth, Gaining Momentum

Gaining Momentum in Cards

(Constant $ YoY)



Actions to Accelerate Growth

- Deploying global card products and ThankYou rewards
- Enhancing client experience with improved digital and mobile capabilities
- Driving growth in client acquisitions through digital channels
- Growing and maintaining balances utilizing more efficient, targeted marketing strategies
  - Omni-channel credit line increase application process
  - Special-rate campaigns targeting non-revolving clients
- Increasing client engagement by promoting digital purchases – card on file and recurrent payments

Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

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Key Takeaways

Key Takeaways

Highly efficient and profitable franchise in Latin America

- Strong contributor to overall Citi results with an efficiency ratio of 50.8% and a return on assets of 1.6% in 2017
- Strong credit discipline with overall net credit loss rate under 2% in 2017

Benefitting from a more resilient region with a positive outlook

- Improved macro fundamentals and closer ties to the global economy
- Growing number of multi-national, local market champions
- Expansion of international trade corridors

Well positioned for growth in both institutional and consumer businesses

- Long-standing institutional presence – leveraging Citi's global network, digital capabilities and deep, local-market expertise
- Strong Consumer franchise in Mexico – investing to transform the client experience in a growing market

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, among others, 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.

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Reconciliations

Latin America Consumer Banking	2017	2016	2015
Reported Revenues	**$5,152**	**$4,922**	**$5,722**
Impact of FX Translation	-	(45)	(906)
Revenues in Constant Dollars	**$5,152**	**$4,877**	**$4,816**

Latin America Institutional Clients Group	2017	2016	2015	2012
Reported Revenues	**$4,216**	**$3,977**	**$3,936**	**$4,809**
Impact of FX Translation	-	(70)	(246)	(958)
Revenues in Constant Dollars	**$4,216**	**$3,907**	**$3,690**	**$3,852**