

First Quarter 2018 Earnings Review

April 13, 2018



Overview

1Q'18 showed strong operating results and balanced franchise performance

- Revenue growth in both Cards and Retail Banking in all regions
- Continued momentum in ICG accrual businesses and strong results in Equities
- Broad based loan growth across Consumer and Institutional franchises

Progress on 2018 key priorities in 1Q'18, with focus on further optimization

- Delivered efficiency ratio of just under 58%, ROA of 98 bps and RoTCE of 11.4%⁽¹⁾
- Returned over \$3B of capital to shareholders in 1Q'18 and reduced share count by over 200 million YoY

Opportunities for continued progress

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved return on capital
- Optimizing capital base for continued return of capital

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	1Q'18	4Q'17	%Δ	1Q'17	%Δ
Revenues	\$18,872	\$17,504	8%	\$18,366	3%
Operating Expenses	10,925	10,332	6%	10,723	2%
<i>Efficiency Ratio</i>	57.9%	59.0%		58.4%	
<i>Operating Margin</i>	7,947	7,172	11%	7,643	4%
Net Credit Losses	1,867	1,880	(1)%	1,709	9%
Net LLR Build / (Release) ⁽²⁾	(36)	165	NM	(77)	53%
PB&C	26	28	(7)%	30	(13)%
Credit Costs	1,857	2,073	(10)%	1,662	12%
EBT	6,090	5,099	19%	5,981	2%
Income Taxes	1,441	1,270	13%	1,863	(23)%
<i>Effective Tax Rate</i>	24%	25%		31%	
Discontinued Operations⁽³⁾	(29)	(128)	77%	(28)	(4)%
Net Income	\$4,620	\$3,701	25%	\$4,090	13%
<i>Return on Assets</i>	0.98%	0.77%		0.91%	
<i>Return on Tangible Common Equity⁽⁴⁾</i>	11.4%	7.5%		8.5%	
EPS	\$1.68	\$1.28	31%	\$1.35	24%
<i>Average Diluted Shares</i>	2,563	2,606	(2)%	2,766	(7)%
Average Assets (\$B)	\$1,904	\$1,910	(0)%	\$1,831	4%
EOP Assets (Constant \$B)	1,922	1,858	3%	1,871	3%
EOP Loans (Constant \$B)	673	671	0%	638	6%
EOP Deposits (Constant \$B)	1,001	967	4%	969	3%

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 in 4Q'17 and, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation to reported results, please see Slide 29.

(2) Includes provision for unfunded lending commitments.

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

(4) For additional information on this measure, please refer to Slide 29.

Global Consumer Banking⁽¹⁾

(Constant \$MM)

	1Q'18	4Q'17	%Δ	1Q'17	%Δ
Revenues	\$8,433	\$8,518	(1)%	\$7,985	6%
■ North America	5,157	5,182	(0)%	4,945	4%
■ International	3,276	3,336	(2)%	3,040	8%
Expenses	4,681	4,602	2%	4,538	3%
■ North America	2,645	2,568	3%	2,597	2%
■ International	2,036	2,034	0%	1,941	5%
<i>Operating Margin</i>	<i>3,752</i>	<i>3,916</i>	<i>(4)%</i>	<i>3,447</i>	<i>9%</i>
Credit Costs	1,905	1,865	2%	1,842	3%
EBT	1,847	2,051	(10)%	1,605	15%
Net Income	\$1,392	\$1,340	4%	\$1,015	37%
Revenues	\$8,433	\$8,518	(1)%	\$7,985	6%
■ Retail Banking	3,471	3,504	(1)%	3,267	6%
■ Cards	4,962	5,014	(1)%	4,719	5%
Key Indicators (\$B, except branches, and as otherwise noted)					
Branches	2,433	2,451	(1)%	2,601	(6)%
RB Average Deposits	309	309	0%	309	0%
RB Average Loans	147	147	0%	144	2%
Investment AUMs	164	164	(0)%	149	10%
Cards Average Loans	159	159	0%	152	5%
Cards Purchase Sales	122	137	(11)%	113	7%

• Revenues

- Up 6% YoY driven by growth across products in both North America and International franchises
- Excluding impact of Hilton portfolio sale⁽²⁾, total revenues up 4%

• Expenses

- Positive operating leverage in both North America and International franchises

• Credit Costs

- Up 3% YoY reflecting volume growth and seasoning primarily in North America cards

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 Slides 29 and 30.

(1) Adjusted results exclude the impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 29.

(2) Excludes pre-tax gain on sale of the Hilton portfolio in 1Q'18 of \$150 million, partially offset by the loss of operating revenues for a net year-over-year impact of ~\$120 million.

North America Consumer Banking⁽¹⁾

(\$MM)

	1Q'18	4Q'17	% Δ	1Q'17	% Δ
Revenues	\$5,157	\$5,182	(0)%	\$4,945	4%
■ Retail Banking	1,307	1,349	(3)%	1,257	4%
Mortgage	148	197	(25)%	181	(18)%
Retail ex. Mortgage	1,159	1,152	1%	1,076	8%
■ Branded Cards	2,232	2,225	0%	2,096	6%
■ Retail Services	1,618	1,608	1%	1,592	2%
Expenses	2,645	2,568	3%	2,597	2%
Operating Margin	2,512	2,614	(4)%	2,348	7%
Credit Costs	1,421	1,347	5%	1,355	5%
EBT	1,091	1,267	(14)%	993	10%
Net Income	\$838	\$828	1%	\$614	36%

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

Branches	694	694	0%	705	(2)%
RB Average Deposits	\$181	\$183	(1)%	\$185	(2)%
RB Average Loans	56	56	(1)%	55	1%
Investment AUMs	61	60	0%	55	10%
Branded Cards Average Loans	87	87	0%	83	5%
Branded Cards Purchase Sales	79	86	(9)%	73	8%
Retail Services Average Loans	47	47	0%	45	4%
Retail Services Purchase Sales	17	24	(26)%	17	3%
Active Digital Customers (MM) ⁽³⁾	18	18	2%	16	13%
Active Mobile Customers (MM) ⁽⁴⁾	10	10	3%	8	25%

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude the impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 29.

(2) See footnote 2 on Slide 4.

(3) Users of all online and/or mobile services within the last 90 days through February 2018. For additional information, please refer to Slide 22.

(4) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2018. For additional information, please refer to Slide 22.

• Revenues

- Retail Banking: Excluding mortgage, revenues up 8% YoY driven by continued growth in deposit margins, as well as growth in investments, loans and commercial banking activity
- Branded Cards: Excluding impact of Hilton portfolio sale⁽²⁾, revenues flat YoY as continued growth in interest earning balances was offset by higher cost of funds and the impact of additional partnership terms
- Retail Services: Up 2% YoY reflecting continued loan growth

• Expenses

- Operating expenses up 2% YoY as continued investments in the franchise and volume related costs were partially offset by efficiency savings

• Credit Costs

- NCLs increased 9% YoY and net LLR build of \$119MM in 1Q'18, both reflecting volume growth and portfolio seasoning

International Consumer Banking

(Constant \$MM)

	1Q'18	4Q'17	%Δ	1Q'17	%Δ
Revenues	\$3,276	\$3,336	(2)%	\$3,040	8%
■ Latin America	1,347	1,401	(4)%	1,242	8%
- Retail Banking	966	1,001	(4)%	905	7%
- Branded Cards	381	400	(5)%	337	13%
■ Asia ⁽¹⁾	1,929	1,935	(0)%	1,798	7%
- Retail Banking	1,198	1,153	4%	1,105	8%
- Branded Cards	731	782	(7)%	693	5%
Expenses	2,036	2,034	0%	1,941	5%
■ Latin America	759	788	(4)%	704	8%
■ Asia ⁽¹⁾	1,277	1,246	2%	1,237	3%
<i>Operating Margin</i>	<i>1,240</i>	<i>1,302</i>	<i>(5)%</i>	<i>1,099</i>	<i>13%</i>
Credit Costs	484	518	(7)%	487	(1)%
EBT	756	784	(4)%	612	24%
Net Income	\$554	\$512	8%	\$401	38%

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

Branches	1,739	1,757	(1)%	1,896	(8)%
RB Average Deposits	\$128	\$126	2%	\$124	3%
RB Average Loans	91	91	1%	88	4%
Investment AUMs	103	103	(0)%	94	10%
Cards Average Loans	25	25	1%	24	4%
Cards Purchase Sales	26	27	(5)%	24	7%
Active Digital Customers (MM) ⁽²⁾	7	7	2%	6	14%
Active Mobile Customers (MM) ⁽³⁾	4	4	3%	3	36%

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 30.

(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 February 2018. For additional information, please refer to Slide 22.

(3) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2018. For additional information, please refer to Slide 22.

Revenues

- Latin America up 8% YoY reflecting growth in cards as well as growth in retail loans, deposits and improved deposit spreads
- Asia up 7% YoY driven by improvement in wealth management and cards, as well as a modest gain on sale

Expenses

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

Credit Costs

- NCL rate of 1.53% vs. 1.57% in 1Q'17
- Net credit losses of \$440MM up 1% YoY primarily reflecting volume growth and seasoning in Latin America
- Net LLR build of \$24MM in 1Q'18 compared to build of \$25MM in 1Q'17

Global Consumer Banking – Credit Trends

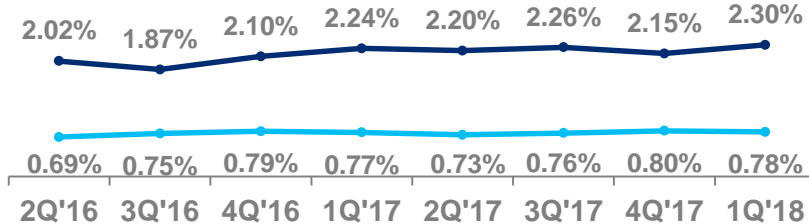
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

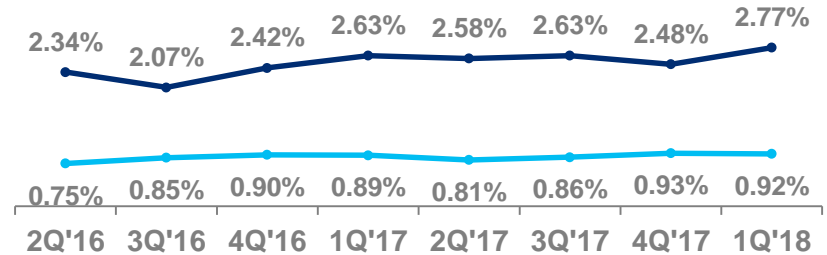
Global Consumer Banking

EOP	1Q'17	4Q'17	1Q'18
Loans	\$295.1	\$313.3	\$304.0



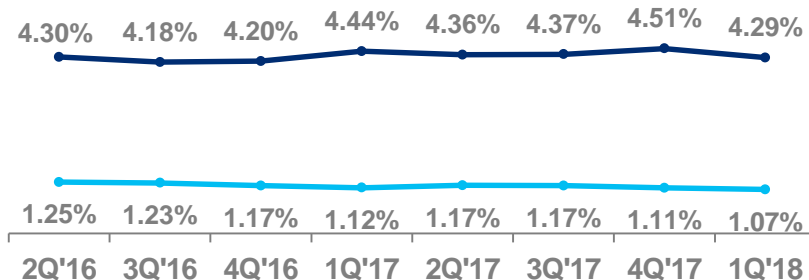
North America

EOP	1Q'17	4Q'17	1Q'18
Loans	\$181.9	\$195.7	\$187.1



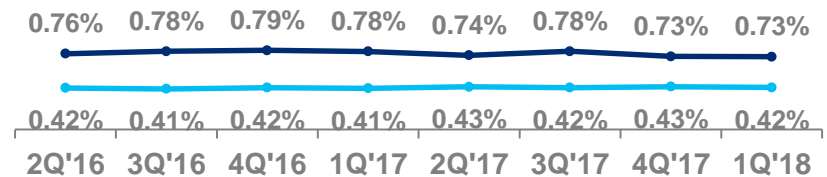
Latin America

EOP	1Q'17	4Q'17	1Q'18
Loans	\$25.5	\$27.1	\$26.9



Asia⁽¹⁾

EOP	1Q'17	4Q'17	1Q'18
Loans	\$87.6	\$90.4	\$90.0



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



Institutional Clients Group⁽¹⁾

(\$MM)

	1Q'18	4Q'17	% Δ	1Q'17	% Δ
Product Revenues					
■ Total Banking	\$4,823	\$4,818	0%	\$4,557	6%
- Treasury & Trade Solutions	2,268	2,236	1%	2,108	8%
- Investment Banking	1,130	1,293	(13)%	1,262	(10)%
- Private Bank	904	776	16%	749	21%
- Corporate Lending ⁽²⁾	521	513	2%	438	19%
■ Total Markets & Securities Services	\$5,002	\$3,465	44%	\$4,877	3%
- Fixed Income Markets	3,418	2,463	39%	3,678	(7)%
- Equity Markets	1,103	567	95%	802	38%
- Securities Services	641	612	5%	552	16%
- Other	(160)	(177)	10%	(155)	(3)%
Product Revenues⁽²⁾	9,825	8,283	19%	9,434	4%
Gain / (Loss) on Loan Hedges ⁽²⁾	23	21	10%	(115)	NM
Total Revenues	\$9,848	\$8,304	19%	\$9,319	6%
Expenses	5,503	4,912	12%	5,138	7%
Operating Margin	4,345	3,392	28%	4,181	4%
Credit Costs	(41)	267	NM	(205)	80%
EBT	4,386	3,125	40%	4,386	0%
Net Income	\$3,314	\$2,203	50%	\$2,996	11%

• Revenues

- Total Banking⁽²⁾: Up 6% YoY driven by continued strong momentum and solid performance in TTS, Private Bank and Corporate Lending
- Total Markets & Sec. Services up 3% YoY:
 - Fixed Income down 7% YoY as strong corporate client activity, which drove growth in G10 FX and local markets, was more than offset by lower investor client activity and a less favorable environment in G10 rates and spread products
 - Equity Markets up 38% YoY driven by growth across all products

• Expenses

- Up 7% YoY reflecting the impact of FX translation as well as higher investment spending

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

(1) Adjusted results exclude the impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 29.

(2) 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.

Corporate / Other⁽¹⁾

(\$MM)

	1Q'18	4Q'17	%Δ	1Q'17	%Δ
Revenues	\$591	\$751	(21)%	\$1,201	(51)%
Expenses	741	857	(14)%	1,134	(35)%
Credit Costs	(7)	(45)	84%	52	NM
EBT	(143)	(61)	NM	15	NM
Income Taxes	(69)	(345)	80%	(94)	27%
Discontinued Operations⁽²⁾	(12)	(116)	90%	(12)	0%
Net Income	\$(86)	\$168	NM	\$97	NM

- Revenues
 - Down YoY driven by wind-down of legacy assets
- Expenses
 - Down YoY reflecting the wind-down of legacy assets

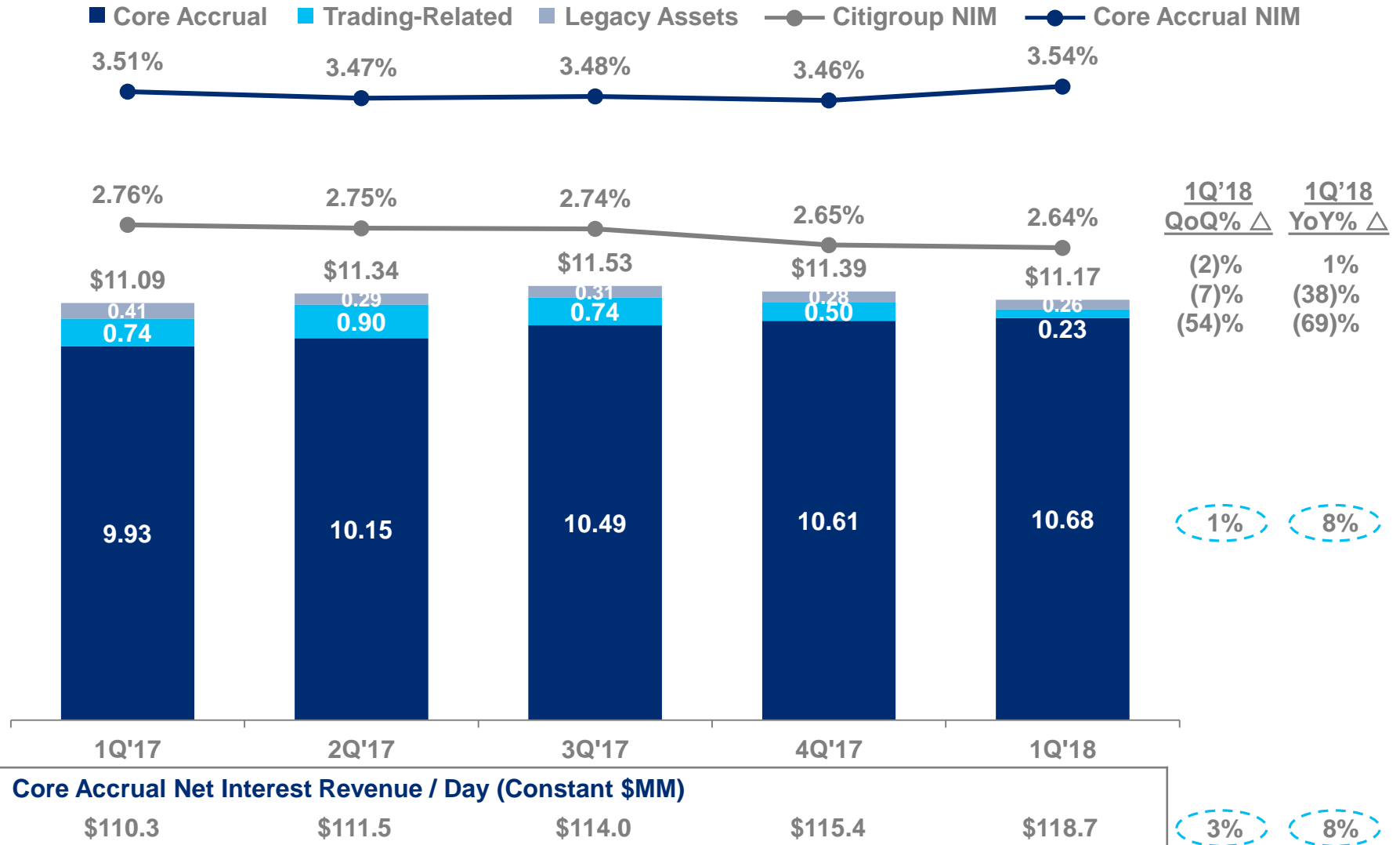
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results exclude the impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 29.

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

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)

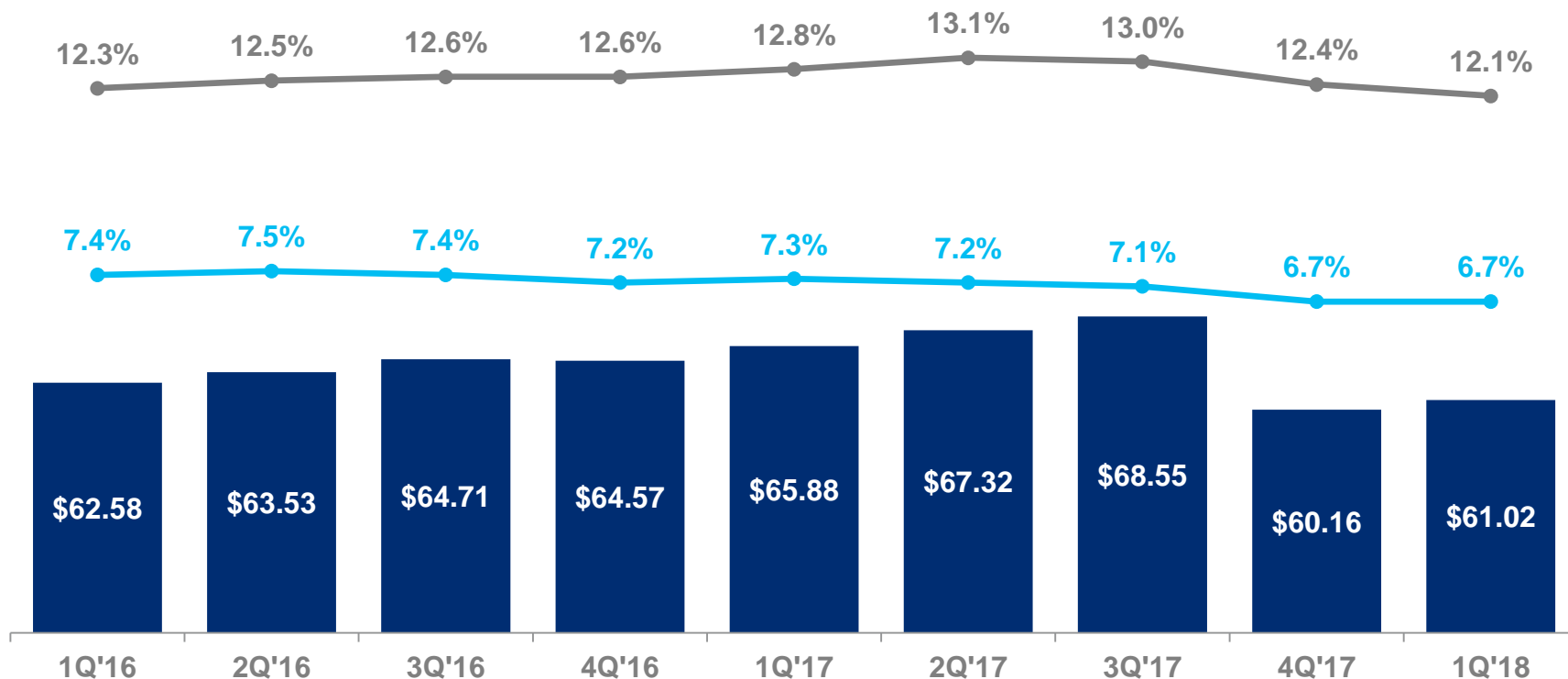


Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 30.

NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in 1Q'18 and 35% in all periods prior to 1Q'18).

Citigroup – Key Capital Metrics

● Common Equity Tier 1 Capital Ratio⁽¹⁾⁽²⁾ ● Supplementary Leverage Ratio⁽¹⁾⁽²⁾ ■ Tangible Book Value / Share⁽¹⁾⁽²⁾



Risk-Weighted Assets (Basel III Advanced Approaches)

\$1,240	\$1,233	\$1,228	\$1,190	\$1,191	\$1,183	\$1,169	\$1,153	\$1,179
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Risk-Weighted Assets (Basel III Standardized Approach)

\$1,177	\$1,181	\$1,166	\$1,148	\$1,166	\$1,188	\$1,183	\$1,155	\$1,195
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Total Leverage Exposure

\$2,300	\$2,327	\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,438
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Note: All information for 1Q'18 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(1) For additional information, please refer to Slides 27 and 28.

(2) See footnote 3 on Slide 28.

Conclusions

Results showed continued momentum across the franchise

- Revenue growth in both Consumer and Institutional franchises
- Positive operating leverage and continued credit discipline
- Delivered 24% YoY EPS growth, including impact of common share buybacks
- Showed solid progress toward RoTCE target of ~10.5% in 2018

Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 12.1%⁽¹⁾
- Supplementary Leverage Ratio of 6.7%⁽¹⁾
- Returned nearly \$16B of capital to date in current CCAR cycle⁽²⁾

Opportunities for continued progress

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

Note:

12 (1) Preliminary. For additional information on these measures, please refer to Slides 27 and 28.

(2) Aggregate capital return in 3Q'17, 4Q'17 and 1Q'18.

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 2017 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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1Q'18 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$1.4	\$423	133	\$35	16.1%
ICG	3.3	1,388	97	85	15.8%
Corp / Other	(0.4) ⁽¹⁾	93	(38)	35	(4.1)%
Citigroup	\$4.3⁽¹⁾	\$1,904	98	\$155	11.4%

11.1% RoTCE 1Q'18 excluding gain on sale of Hilton portfolio⁽⁴⁾

Note: Totals may not sum due to rounding.

(1) Represents 1Q'18 net income less 1Q'18 preferred dividends of \$272MM.

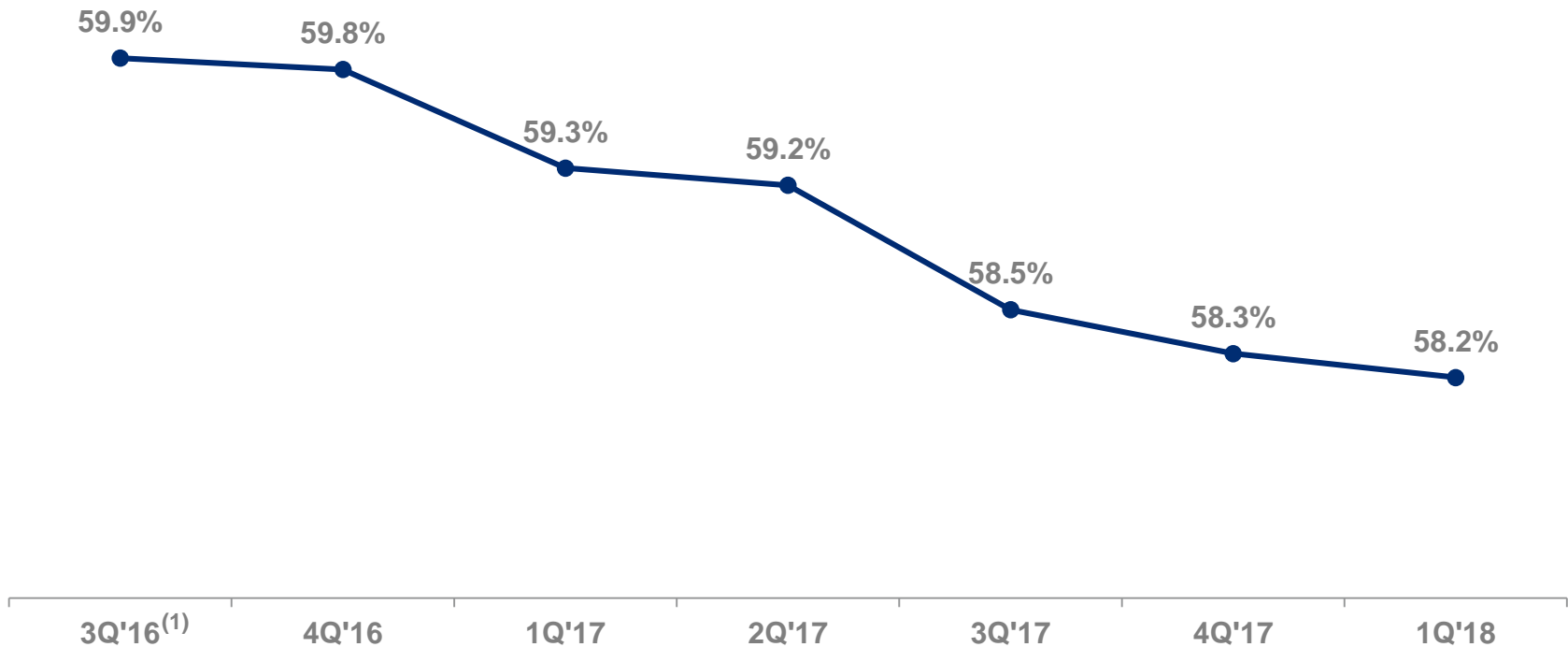
(2) Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.

(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2018 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 28.

(4) Excludes pre-tax gain on sale of the Hilton portfolio in 1Q'18 of \$150 million (after-tax gain of ~\$114 million).

Citigroup – LTM Efficiency Ratio

LTM Efficiency Ratio



Note: LTM: Last Twelve Months.

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(1) Represents LTM 3Q'16 reported expenses of \$43,356 million divided by LTM 3Q'16 reported revenues of \$72,245 million, excluding 4Q'15 CVA / DVA of \$(181) million. Results excluding CVA/DVA are non-GAAP financial measures.



Estimated FX⁽¹⁾ Impact on Key P&L Metrics

Year-over-Year Impact (\$B)	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Revenues	\$0.3	\$0.2	\$0.1	\$(0.1)	\$(0.2)
Expenses	0.3	0.2	0.1	(0.1)	(0.1)
Credit Costs	0.0	0.0	0.0	(0.0)	(0.0)
Earnings Before Taxes	\$0.0	\$0.0	\$0.0	\$(0.0)	\$(0.0)

18 Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 30.

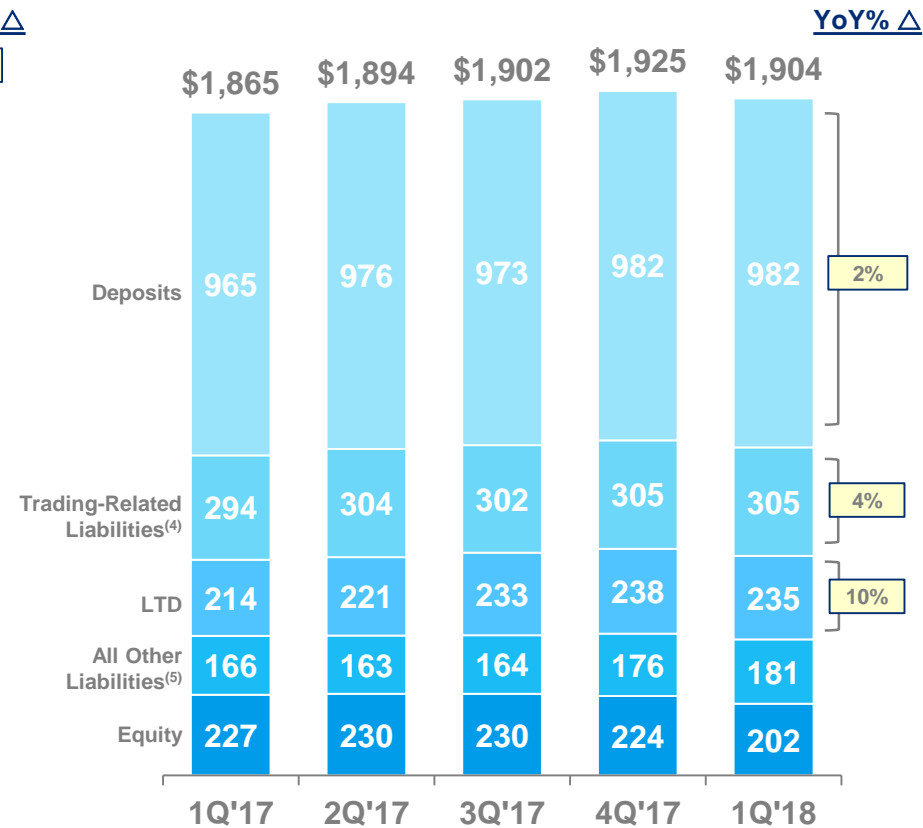
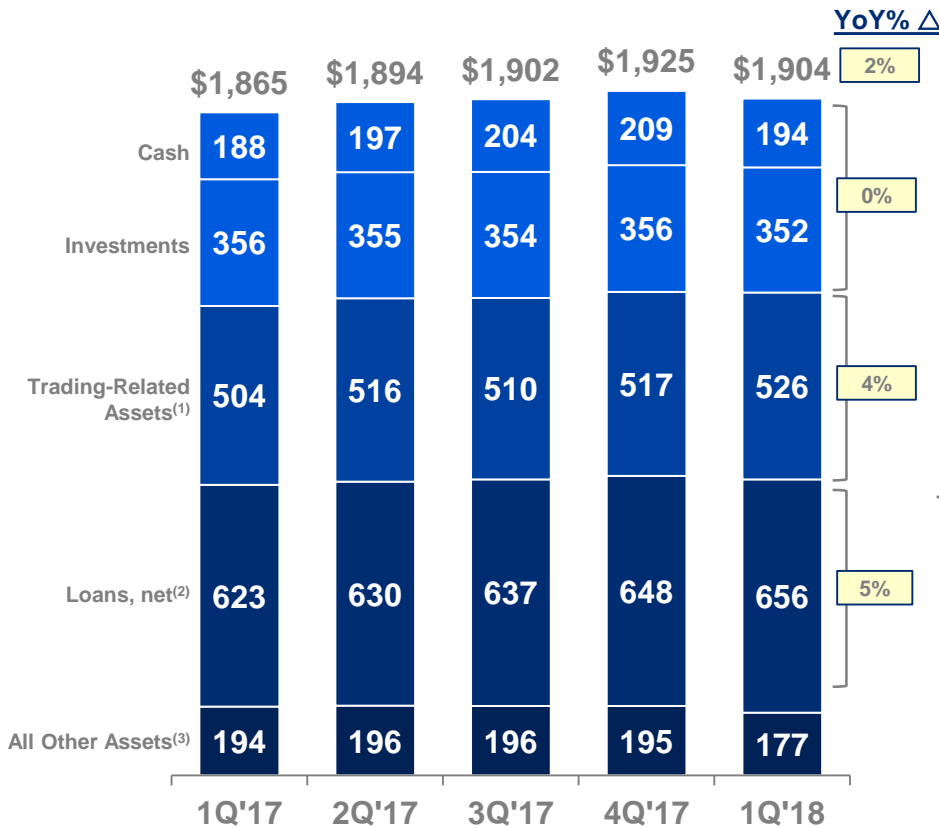
Average Balance Sheet Trends

(Constant \$B, except as noted)

Assets

Liabilities & Equity

Avg Assets
(as reported) \$1,831 \$1,869 \$1,892 \$1,910 \$1,904



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, DTAs, 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.

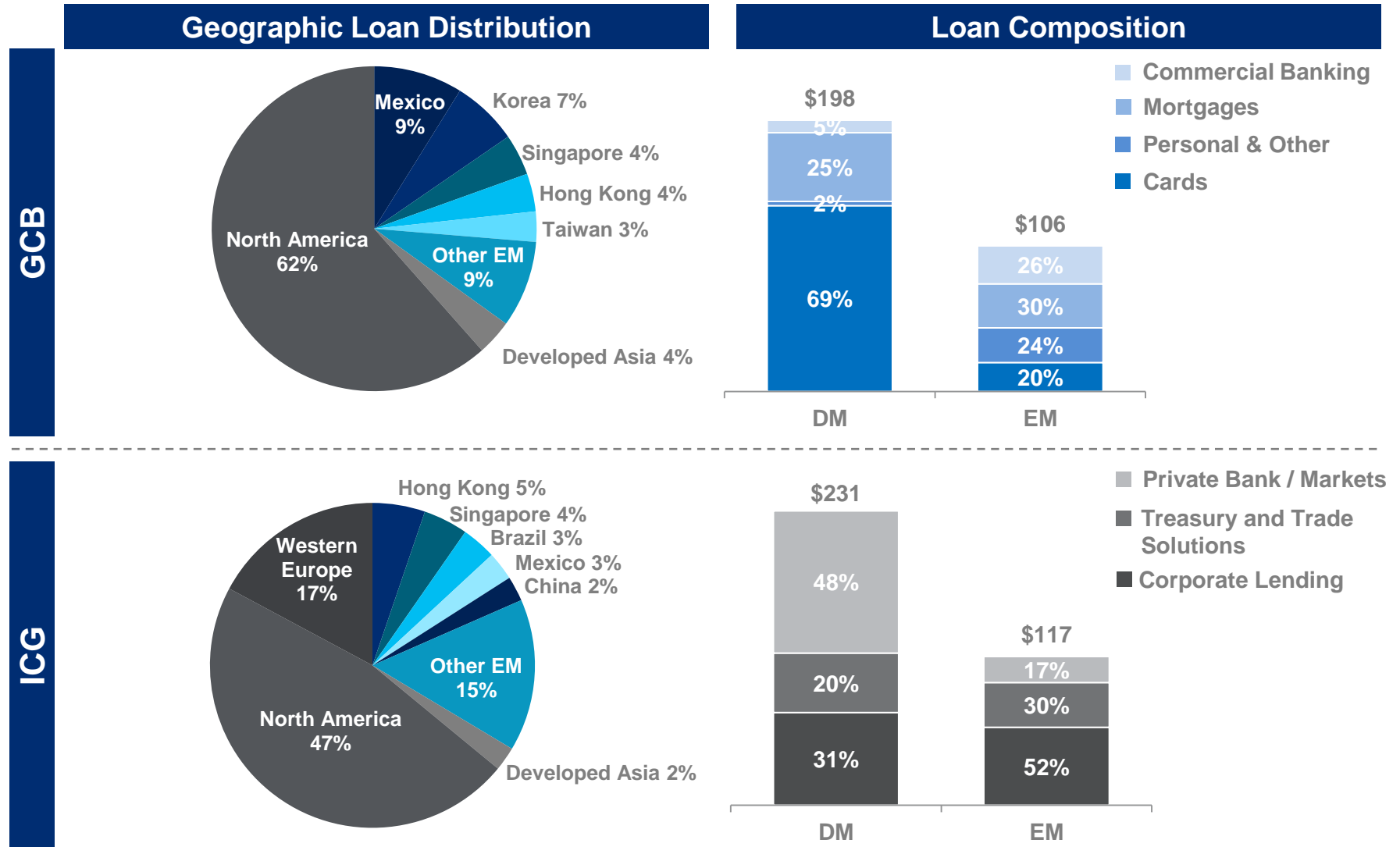
Consumer Credit

(Constant \$B)

	1Q'18 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	1Q'18	4Q'17	1Q'17	1Q'18	4Q'17	1Q'17
Korea	20.0	6.6%	(2.1)%	0.2%	0.2%	0.2%	0.4%	0.4%	0.4%
Singapore	12.4	4.1%	(0.9)%	0.1%	0.1%	0.2%	0.3%	0.3%	0.5%
Hong Kong	11.5	3.8%	12.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Australia	10.7	3.5%	(0.8)%	0.7%	0.7%	0.7%	1.2%	1.2%	1.1%
Taiwan	9.2	3.0%	5.1%	0.2%	0.2%	0.2%	0.4%	0.3%	0.3%
India	6.9	2.3%	8.3%	0.8%	0.8%	0.7%	1.0%	1.1%	1.0%
Malaysia	5.0	1.7%	1.5%	1.0%	1.0%	1.0%	0.6%	0.5%	0.6%
China	4.9	1.6%	5.0%	0.4%	0.4%	0.2%	0.2%	0.5%	0.4%
Thailand	2.3	0.7%	4.5%	1.4%	1.4%	1.4%	2.3%	2.8%	2.7%
Indonesia	1.1	0.3%	(0.1)%	1.8%	1.7%	1.6%	5.8%	5.6%	4.9%
All Other	1.4	0.5%	15.0%	1.2%	1.3%	1.3%	2.6%	2.6%	3.0%
Asia	85.3	28.1%	2.7%	0.4%	0.4%	0.4%	0.6%	0.7%	0.7%
Poland	2.0	0.7%	5.5%	0.5%	0.5%	0.5%	1.1%	0.6%	1.0%
UAE	1.5	0.5%	5.6%	1.5%	1.5%	1.5%	4.0%	3.6%	4.6%
Russia	1.0	0.3%	(3.2)%	0.7%	0.7%	0.8%	1.8%	1.6%	2.1%
All Other	0.2	0.1%	(6.3)%	1.5%	1.3%	1.5%	3.7%	3.6%	3.7%
EMEA	4.7	1.5%	3.0%	0.9%	0.9%	1.0%	2.3%	1.9%	2.5%
Latin America	26.9	8.8%	5.3%	1.1%	1.2%	1.1%	4.3%	4.6%	4.4%
Total International	116.9	38.5%	3.3%	0.6%	0.6%	0.6%	1.5%	1.6%	1.6%
North America	187.1	61.5%	2.9%	0.9%	0.9%	0.9%	2.8%	2.5%	2.6%
Global Consumer Banking	304.0	100.0%	3.0%	0.8%	0.8%	0.8%	2.3%	2.1%	2.2%
Corp / Other Consumer:									
North America	19.3	NM	(29.0)%	2.4%	2.6%	2.4%	0.2%	0.2%	0.6%
International	1.7	NM	(20.7)%	1.9%	2.6%	3.6%	5.5%	1.7%	5.0%

Regional Credit Portfolio

(1Q'18 EOP in \$B)



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

Consumer Drivers

GCB Digital Metrics⁽¹⁾	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	17.8	17.5	17.1	16.5	15.7	13%	2%
Active Mobile Customers	10.0	9.7	9.2	8.6	8.0	25%	3%
International:							
Active Digital Customers	7.1	6.9	6.7	6.3	6.2	14%	2%
Active Mobile Customers	4.3	4.1	3.8	3.4	3.1	36%	3%
Asia GCB⁽²⁾	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	21.5	22.4	20.8	20.9	20.1	7%	(4)%
Cards Average Loans	19.6	19.5	19.2	19.2	19.1	3%	0%
Cards EOP Loans	19.2	19.9	19.2	19.3	18.9	1%	(4)%
RB Average Loans	70.7	70.4	69.3	69.1	68.5	3%	0%
RB EOP Loans	70.8	70.5	69.7	69.3	68.7	3%	0%
RB Average Deposits	99.1	97.7	97.1	97.3	96.8	2%	1%
RB Investment Sales	12.5	10.8	12.0	9.8	9.5	32%	16%
RB Investment AUMs	69.0	68.9	66.1	63.3	60.5	14%	0%
Latin America GCB	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.2	4.7	4.1	4.1	3.8	10%	(10)%
Cards Average Loans	5.6	5.5	5.4	5.2	5.2	8%	2%
Cards EOP Loans	5.7	5.8	5.5	5.5	5.3	7%	(2)%
RB Average Loans	20.7	20.5	20.2	20.0	19.8	5%	1%
RB EOP Loans	21.2	21.3	20.9	20.8	20.2	5%	(1)%
RB Average Deposits	28.9	28.1	27.6	27.6	27.2	6%	3%
RB Investment Sales	6.2	6.2	6.6	5.7	5.9	6%	(0)%
RB Investment AUMs	34.0	34.5	34.6	33.7	33.4	2%	(2)%

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	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17	YoY	QoQ
(Constant \$B)							
EOP Deposits:	666	644	646	634	635	5%	3%
NA	295	296	290	280	287	3%	(0)%
EMEA	189	176	176	177	172	10%	7%
Latin America	26	26	25	27	27	(4)%	1%
Asia	156	146	155	150	148	5%	7%
Average Loans:	339	331	323	317	308	10%	2%
NA	160	157	152	150	146	10%	2%
EMEA	78	75	73	70	69	13%	4%
Latin America	34	33	34	35	34	(1)%	2%
Asia	67	66	64	62	59	14%	2%
EOP Loans:	348	335	330	323	313	11%	4%
NA	163	159	156	152	148	10%	2%
EMEA	82	75	74	74	70	17%	9%
Latin America	34	34	33	34	35	(4)%	(0)%
Asia	69	67	66	63	60	15%	4%

Preferred Stock Dividend Schedule

(\$MM)

	2017	2018	2019
1Q	\$301	\$272	\$270
2Q	320	318	313
3Q	272	270	270
4Q	320	313	313
Total	<u>\$1,213</u>	<u>\$1,174</u>	<u>\$1,167</u>

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'17	\$208.7	\$181.4	\$152.7	12.8%
Impact of:				
Tax Reform ⁽³⁾	(22.6)	(22.6)	(6.0)	(36)
Net Income ⁽³⁾	16.3	16.3	16.3	137
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(18.0)	(18.0)	(18.0)	(151)
DTA	N/A	N/A	0.7	6
Unrealized AFS Gains / (Losses)	(1.9)	(1.9)	(1.9)	(16)
FX Translation ⁽⁴⁾	1.4	0.9	0.9	(12)
Other ⁽⁵⁾	0.1	0.7	0.6	7
RWA ^(3,6)	N/A	N/A	N/A	(0)
1Q'18 ⁽⁷⁾	\$182.8	\$155.6	\$144.1	12.1%

Note: Totals may not sum due to rounding.

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

(2) For additional information, please refer to Slide 27.

(3) Net Income and RWA exclude the impact of Tax Reform. For a reconciliation to reported results, please see Slide 29.

(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 27.

(7) Preliminary.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'17	\$181.5	\$154.6	\$142.8	12.4%
Impact of:				
Net Income	4.6	4.6	4.6	40
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(3.1)	(3.1)	(3.1)	(27)
DTA	N/A	N/A	0.3	3
Unrealized AFS Gains / (Losses)	(1.1)	(1.1)	(1.1)	(9)
FX Translation ⁽³⁾	1.1	0.7	0.7	(1)
Other ⁽⁴⁾	0.1	0.2	0.2	1
RWA	N/A	N/A	N/A	(35)
1Q'18 ⁽⁵⁾	\$182.8	\$155.6	\$144.1	12.1%

Note: Totals may not sum due to rounding.

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

(2) For additional information, please refer to Slide 27.

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

(4) Includes changes in goodwill and intangible assets and changes in other OCI (including changes in cash flow hedges, defined benefit plans liability and DVA on Citi's fair value option liabilities).

(5) Preliminary.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	3/31/2018 ⁽²⁾	12/31/2017	9/30/2017	6/30/2017	3/31/2017 ⁽³⁾
Citigroup Common Stockholders' Equity⁽⁴⁾	\$182,942	\$181,671	\$208,565	\$210,950	\$208,907
Add: Qualifying noncontrolling interests	140	153	144	143	133
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(920)	(698)	(437)	(445)	(562)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	(498)	(721)	(416)	(291)	(173)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	22,482	22,052	21,532	21,589	21,448
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,209	4,401	4,410	4,587	4,738
Defined benefit pension plan net assets	871	896	720	796	836
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,811	13,072	20,068	20,832	21,077
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁸⁾	-	-	9,298	8,851	9,012
Common Equity Tier 1 Capital (CET1)	\$144,127	\$142,822	\$153,534	\$155,174	\$152,664
Risk-Weighted Assets (RWA)	\$1,195,020	\$1,155,099	\$1,182,918	\$1,188,167	\$1,191,397
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.1%	12.4%	13.0%	13.1%	12.8%

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 as of March 31, 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 reflect full implementation of the U.S. Basel III rules for all periods. As of December 31, 2017 and for all prior periods, these ratios are non-GAAP financial measures, which reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of January 1, 2018.

(2) Preliminary.

(3) See footnote 3 on Slide 28.

(4) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(5) Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.

(6) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected, and own-credit valuation adjustments on derivatives, are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.

(7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For 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⁾

	1Q'18 ⁽²⁾	4Q'17	3Q'17	2Q'17	1Q'17 ⁽³⁾
Common Equity Tier 1 Capital (CET1)	\$144,127	\$142,822	\$153,534	\$155,174	\$152,664
Additional Tier 1 Capital (AT1) ⁽⁴⁾	19,350	19,555	19,315	19,955	19,791
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$163,477	\$162,377	\$172,849	\$175,129	\$172,455
Total Leverage Exposure (TLE)	\$2,437,858	\$2,432,491	\$2,430,582	\$2,418,658	\$2,372,177
Supplementary Leverage Ratio (T1C / TLE)	6.7%	6.7%	7.1%	7.2%	7.3%

Tangible Common Equity and Tangible Book Value Per Share

	1Q'18 ⁽²⁾	4Q'17	3Q'17	2Q'17	1Q'17 ⁽³⁾
Total Citigroup Stockholders' Equity	\$201,915	\$200,740	\$227,634	\$230,019	\$227,976
Less: Preferred Stock	19,156	19,253	19,253	19,253	19,253
Common Stockholders' Equity	\$182,759	\$181,487	\$208,381	\$210,766	\$208,723
Less:					
Goodwill	22,659	22,256	22,345	22,349	22,265
Intangible Assets (other than Mortgage Servicing Rights)	4,450	4,588	4,732	4,887	5,013
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	48	32	48	120	48
Tangible Common Equity (TCE)	\$155,602	\$154,611	\$181,256	\$183,410	\$181,397
Common Shares Outstanding (CSO)	2,550	2,570	2,644	2,725	2,753
Tangible Book Value Per Share (TCE / CSO)	\$61.02	\$60.16	\$68.55	\$67.32	\$65.88

Note:

(1) Citi's Supplementary Leverage Ratio reflects full implementation of the U.S. Basel III rules for all periods. As of December 31, 2017 and for all prior periods, this ratio is a non-GAAP financial measure, which reflects full implementation of regulatory capital adjustments and deductions prior to the effective date of January 1, 2018.

(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)

Citigroup	1Q'18	4Q'17	1Q'17
Reported Income Taxes	\$1,441	\$23,864	\$1,863
Impact of:			
Tax Reform	-	22,594	-
Adjusted Income Taxes	\$1,441	\$1,270	\$1,863
Reported Net Income (Loss)	\$4,620	\$(18,893)	\$4,090
Impact of:			
Tax Reform	-	(22,594)	-
Adjusted Net Income	\$4,620	\$3,701	\$4,090
Less: Preferred Dividends	272	320	301
Adjusted Net Income to Common Shareholders	\$4,348	\$3,381	\$3,789
Average Assets (\$B)	\$1,904	\$1,910	\$1,831
Adjusted ROA	0.98%	0.77%	0.91%
Reported TCE	\$155,602	\$154,611	\$181,397
Impact of:			
Tax Reform	-	(22,594)	-
Adjusted Reported TCE	\$155,602	\$177,205	\$181,397
Adjusted Average TCE	\$155,107	\$179,231	\$180,210
Adjusted RoTCE ⁽¹⁾	11.4%	7.5%	8.5%

Global Consumer Banking	1Q'18	4Q'17	1Q'17
Reported Net Income	\$1,392	\$580	\$997
Impact of:			
Tax Reform	-	(750)	-
Adjusted Net Income	\$1,392	\$1,330	\$997
Impact of FX Translation	-	10	18
Adjusted Net Income in Constant Dollars	\$1,392	\$1,340	\$1,015

North America GCB	1Q'18	4Q'17	1Q'17
Reported Net Income	\$838	\$78	\$614
Impact of:			
Tax Reform	-	(750)	-
Adjusted Net Income	\$838	\$828	\$614

Institutional Clients Group	1Q'18	4Q'17	1Q'17
Reported Net Income	\$3,314	\$203	\$2,996
Impact of:			
Tax Reform	-	(2,000)	-
Adjusted Net Income	\$3,314	\$2,203	\$2,996

Corp / Other	1Q'18	4Q'17	1Q'17
Reported Net Income (Loss)	\$(86)	\$(19,676)	\$97
Impact of:			
Tax Reform	-	(19,844)	-
Adjusted Net Income (Loss)	\$(86)	\$168	\$97

29 Note: Totals may not sum due to rounding.

(1) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.

FX Impact Reconciliation

(\$MM)

Global Consumer Banking				Latin America Consumer Banking			
	1Q'18	4Q'17	1Q'17		1Q'18	4Q'17	1Q'17
Reported Retail Banking Revenues	\$3,471	\$3,458	\$3,175	Reported Revenues	\$1,347	\$1,359	\$1,167
Impact of FX Translation	-	46	92	Impact of FX Translation	-	42	75
Retail Banking Revenues in Constant Dollars	\$3,471	\$3,504	\$3,267	Revenues in Constant Dollars	\$1,347	\$1,401	\$1,242
Reported Cards Revenues	\$4,962	\$4,991	\$4,671	Reported Retail Banking Revenues	\$966	\$971	\$850
Impact of FX Translation	-	23	48	Impact of FX Translation	-	30	55
Cards Revenues in Constant Dollars	\$4,962	\$5,014	\$4,719	Retail Banking Revenues in Constant Dollars	\$966	\$1,001	\$905
International Consumer Banking				Reported Branded Cards Revenues			
	1Q'18	4Q'17	1Q'17		1Q'18	4Q'17	1Q'17
Reported Revenues	\$3,276	\$3,267	\$2,901	Impact of FX Translation	-	12	20
Impact of FX Translation	-	69	139	Branded Cards Revenues in Constant Dollars	\$381	\$400	\$337
Revenues in Constant Dollars	\$3,276	\$3,336	\$3,040	Reported Expenses	\$759	\$768	\$667
Reported Expenses	\$2,036	\$1,995	\$1,854	Impact of FX Translation	-	20	37
Impact of FX Translation	-	39	87	Expenses in Constant Dollars	\$759	\$788	\$704
Expenses in Constant Dollars	\$2,036	\$2,034	\$1,941	Asia Consumer Banking ⁽¹⁾			
Reported Credit Costs	\$484	\$504	\$460		1Q'18	4Q'17	1Q'17
Impact of FX Translation	-	14	27	Reported Revenues	\$1,929	\$1,908	\$1,734
Credit Costs in Constant Dollars	\$484	\$518	\$487	Impact of FX Translation	-	27	64
Reported Net Income	\$554	\$502	\$383	Revenues in Constant Dollars	\$1,929	\$1,935	\$1,798
Impact of FX Translation	-	10	18	Reported Retail Banking Revenues	\$1,198	\$1,138	\$1,068
Net Income in Constant Dollars	\$554	\$512	\$401	Impact of FX Translation	-	15	37
				Retail Banking Revenues in Constant Dollars	\$1,198	\$1,153	\$1,105
				Reported Branded Cards Revenues	\$731	\$770	\$666
				Impact of FX Translation	-	12	27
				Branded Cards Revenues in Constant Dollars	\$731	\$782	\$693
				Reported Expenses	\$1,277	\$1,227	\$1,187
				Impact of FX Translation	-	19	50
				Expenses in Constant Dollars	\$1,277	\$1,246	\$1,237

Citigroup	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Reported Net Interest Revenue	\$11,172	\$11,313	\$11,535	\$11,258	\$10,955
Impact of FX Translation	-	75	(0)	79	130
Net Interest Revenue in Constant Dollars	\$11,172	\$11,388	\$11,535	\$11,337	\$11,085

30 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.

FX Impact Reconciliation cont'd

(\$B)

Citigroup	1Q'18	4Q'17	1Q'17
Reported EOP Assets	\$1,922	\$1,842	\$1,821
Impact of FX Translation	-	16	49
EOP Assets in Constant Dollars	\$1,922	\$1,858	\$1,871
Reported EOP Loans	\$673	\$667	\$629
Impact of FX Translation	-	4	9
EOP Loans in Constant Dollars	\$673	\$671	\$638
Reported EOP Deposits	\$1,001	\$960	\$950
Impact of FX Translation	-	7	19
EOP Deposits in Constant Dollars	\$1,001	\$967	\$969

Citigroup	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Reported Average Assets	\$1,904	\$1,910	\$1,892	\$1,869	\$1,831
Impact of FX Translation	-	16	10	25	35
Average Assets in Constant Dollars	\$1,904	\$1,925	\$1,902	\$1,894	\$1,865
Reported Average Deposits	\$982	\$973	\$966	\$960	\$941
Impact of FX Translation	-	9	7	16	24
Average Deposits in Constant Dollars	\$982	\$982	\$973	\$976	\$965