

Second Quarter 2018 Earnings Review

July 13, 2018



Overview

Solid operating results in 2Q'18

- Revenue growth in all regions and across products in Consumer
- Continued momentum in Institutional accrual businesses and strong results in Equities
- Delivered efficiency ratio of 58.0%, ROA of 94 bps and RoTCE of 10.8%⁽¹⁾
- Broad based loan growth across Consumer and Institutional franchises

Progress on Investor Day priorities, with focus on further optimization

- Balanced revenue growth across the franchise over the last twelve months
- Improved efficiency ratio year-over-year for seven straight quarters
- Approved to return \$22.0B of capital to common shareholders over the next four quarters

Opportunities for continued progress

- Continuing to invest across the franchise while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved RoTCE

Citigroup – Summary Financial Results

(\$MM, except EPS)

	2Q'18	1Q'18	%Δ	2Q'17	%Δ	1H'18	%Δ
Revenues	\$18,469	\$18,872	(2)%	\$18,155	2%	\$37,341	2%
Operating Expenses	10,712	10,925	(2)%	10,760	(0)%	21,637	1%
<i>Efficiency Ratio</i>	58.0%	57.9%		59.3%		57.9%	
<i>Operating Margin</i>	7,757	7,947	(2)%	7,395	5%	15,704	4%
Net Credit Losses	1,704	1,867	(9)%	1,710	(0)%	3,571	4%
Net LLR Build / (Release) ⁽¹⁾	87	(36)	NM	(16)	NM	51	NM
PB&C	21	26	(19)%	23	(9)%	47	(11)%
Credit Costs	1,812	1,857	(2)%	1,717	6%	3,669	9%
EBT	5,945	6,090	(2)%	5,678	5%	12,035	3%
Income Taxes	1,444	1,441	0%	1,795	(20)%	2,885	(21)%
<i>Effective Tax Rate</i>	24%	24%		32%		24%	
Net Income	\$4,490	\$4,620	(3)%	\$3,872	16%	\$9,110	14%
<i>Return on Assets</i>	0.94%	0.98%		0.83%		0.96%	
<i>Return on Tangible Common Equity</i> ⁽²⁾	10.8%	11.4%		7.8%		11.1%	
EPS	\$1.63	\$1.68	(3)%	\$1.28	27%	\$3.31	26%
<i>Average Diluted Shares</i>	2,532	2,563	(1)%	2,739	(8)%	2,548	(7)%
Average Assets (\$B)	\$1,917	\$1,904	1%	\$1,869	3%	\$1,911	3%
EOP Assets (Constant \$B)	1,912	1,884	2%	1,856	3%	1,912	3%
EOP Loans (Constant \$B)	671	662	1%	641	5%	671	5%
EOP Deposits (Constant \$B)	997	984	1%	954	4%	997	4%

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 30.

(1) Includes provision for unfunded lending commitments.

(2) For additional information on this measure, please refer to Slides 29 and 30.

Citigroup – Last Twelve Months Comparison

(\$B, except EPS)

	LTM'18	LTM'17	YoY % Δ	
GCB Revenue	\$33.6	\$32.1	5%	<div style="border: 1px solid black; background-color: #ffffcc; padding: 5px;"> GCB regions: (Constant \$⁽²⁾) North America: 2% Asia: 6% Latin America: 7% GCB: 4% </div>
ICG Revenue	\$37.3	\$35.7	4%	
Corp/ Other Rev	\$2.4	\$3.9	(39)%	<div style="border: 1px solid black; background-color: #ffffcc; padding: 5px;"> ICG businesses: Accrual⁽³⁾: 12% Markets & IB⁽⁴⁾: (1)% ICG: 4% </div>
Citi Revenue	\$73.3	\$71.8	2%	
Expenses	\$42.4	\$42.5	0%	
Operating Efficiency	57.9%	59.2%	(133) bps	
Cost of Credit	\$7.7	\$6.9	12%	
Earnings Before Tax	\$23.1	\$22.4	3%	
EPS⁽¹⁾	\$5.99	\$5.00	20%	
Capital Return	\$18.9	\$12.2	55%	

Note: LTM is defined as the last twelve months ending June 30th and totals may not sum due to rounding.

(1) Earnings per share (EPS) excludes the impact of Tax Reform in 4Q'17 and is a non-GAAP financial measure. For a reconciliation to reported results, please see Slide 30.

(2) Constant dollars 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.

(3) Includes Treasury and Trade Solutions, Private Bank, Securities Services and Corporate Lending.

(4) Includes Fixed Income and Equity Markets, Investment Banking (IB), other ICG revenues and mark-to-market gains / losses on hedges related to accrual loans.

Global Consumer Banking

(Constant \$MM)

	2Q'18	QoQ %Δ	YoY %Δ	1H'18	%Δ
Revenues	\$8,250	(1)%	3%	\$16,683	4%
■ North America	5,004	(3)%	1%	10,161	3%
■ International	3,246	3%	6%	6,522	7%
Expenses	4,655	1%	3%	9,336	3%
■ North America	2,666	1%	3%	5,311	2%
■ International	1,989	1%	4%	4,025	4%
<i>Operating Margin</i>	<i>3,595</i>	<i>(3)%</i>	<i>3%</i>	<i>7,347</i>	<i>6%</i>
Credit Costs	1,905	1%	9%	3,810	6%
EBT	1,690	(7)%	(4)%	3,537	5%
Net Income	\$1,278	(6)%	15%	\$2,670	25%
Revenues	\$8,250	(1)%	3%	\$16,683	4%
■ Retail Banking	3,489	3%	6%	6,960	6%
■ Cards	4,761	(3)%	1%	9,723	3%
Key Indicators (in Constant \$B, except branches)					
Branches	2,428	(0)%	(6)%	2,428	(6)%
RB Average Deposits	\$306	(0)%	(1)%	\$307	(0)%
RB Average Loans	146	0%	2%	146	2%
Investment AUMs	163	2%	9%	163	9%
Cards Average Loans	158	(1)%	4%	158	4%
Cards Purchase Sales	134	11%	7%	255	7%

- Revenues

- Up 3% YoY with growth across products and regions

- Expenses

- Positive operating leverage in 1H'18 in both North America and International franchises

- Credit Costs

- Up 9% YoY reflecting volume growth and seasoning

North America Consumer Banking

(\$MM)

	2Q'18	QoQ % Δ	YoY % Δ	1H'18	% Δ
Revenues	\$5,004	(3)%	1%	\$10,161	3%
▪ Retail Banking	1,348	3%	4%	2,655	4%
<i>Mortgage</i>	140	(5)%	(25)%	289	(22)%
<i>Retail ex. Mortgage</i>	1,208	4%	9%	2,366	8%
▪ Branded Cards	2,062	(8)%	(1)%	4,294	3%
▪ Retail Services	1,594	(1)%	1%	3,212	1%
Expenses	2,666	1%	3%	5,311	2%
<i>Operating Margin</i>	2,338	(7)%	(0)%	4,850	3%
Credit Costs	1,400	(1)%	8%	2,821	7%
EBT	938	(14)%	(11)%	2,029	(1)%
Net Income	\$719	(14)%	9%	\$1,557	23%

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

Branches	693	(0)%	(0)%	693	(0)%
RB Average Deposits	\$180	(1)%	(3)%	\$180	(2)%
RB Average Loans	56	(0)%	0%	56	0%
Investment AUMs	61	1%	8%	61	8%
Branded Cards Average Loans	87	(0)%	4%	87	5%
Branded Cards Purchase Sales	86	10%	7%	165	8%
Retail Services Average Loans	47	(1)%	5%	47	4%
Retail Services Purchase Sales	22	24%	5%	39	4%
Active Digital Customers (MM) ⁽¹⁾	18	0%	8%		
Active Mobile Customers (MM) ⁽²⁾	10	1%	16%		

Note: Totals may not sum due to rounding.

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

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

(3) Citi sold the Hilton portfolio in the first quarter 2018.

• Revenues

- Retail Banking: Excluding mortgage, revenues up 9% YoY driven by continued growth in deposit margins, as well as growth in investments and commercial banking activity
- Branded Cards: Excluding Hilton⁽³⁾, revenues were up 1% YoY, reflecting growth in interest-earning balances and a gain on Visa B shares, partially offset by the impact of additional partnership terms and re-pricing actions

• Expenses

- Excluding impact of a legal provision, expenses were up 1%, as continued investments and volume related costs were largely offset by efficiency savings

• Credit Costs

- NCLs increased 8% YoY and net LLR build of \$117MM in 2Q'18, both reflecting volume growth and portfolio seasoning

International Consumer Banking

(Constant \$MM)

	2Q'18	QoQ % Δ	YoY % Δ	1H'18	% Δ
Revenues	\$3,246	3%	6%	\$6,522	7%
■ Latin America	1,381	7%	11%	2,728	9%
- Retail Banking	999	8%	12%	1,965	9%
- Branded Cards	382	5%	9%	763	10%
■ Asia ⁽¹⁾	1,865	(1)%	2%	3,794	5%
- Retail Banking	1,142	(2)%	4%	2,340	6%
- Branded Cards	723	2%	(0)%	1,454	2%
Expenses	1,989	1%	4%	4,025	4%
■ Latin America	782	7%	9%	1,541	8%
■ Asia ⁽¹⁾	1,207	(3)%	0%	2,484	2%
<i>Operating Margin</i>	<i>1,257</i>	6%	9%	<i>2,497</i>	11%
Credit Costs	505	9%	11%	989	5%
EBT	752	4%	7%	1,508	15%
Net Income	\$559	6%	22%	\$1,113	30%

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

Branches	1,735	(0)%	(7)%	1,735	(7)%
RB Average Deposits	\$126	0%	3%	\$127	3%
RB Average Loans	90	0%	3%	91	3%
Investment AUMs	102	3%	9%	102	9%
Cards Average Loans	24	(1)%	2%	25	3%
Cards Purchase Sales	26	3%	6%	51	7%
Active Digital Customers (MM) ⁽²⁾	9	3%	16%		
Active Mobile Customers (MM) ⁽³⁾	6	7%	43%		

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 May 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 May 2018. For additional information, please refer to Slide 22.

Revenues

- Latin America up 11% YoY reflecting growth in cards as well as growth in retail loans and deposits
- Asia up 4% YoY excluding modest gain on sale in the prior year, driven by improvement in wealth management and cards

Expenses

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

Credit Costs

- NCL rate of 1.57% vs. 1.52% in 2Q'17
- Net credit losses of \$448MM up 6% YoY primarily reflecting volume growth and seasoning
- Net LLR build of \$40MM in 2Q'18 compared to build of \$20MM in 2Q'17, which included a release in Asia

Global Consumer Banking – Credit Trends

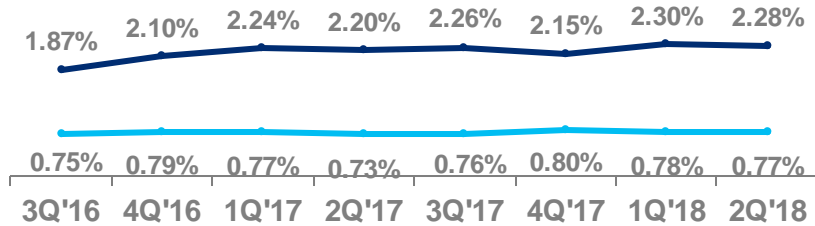
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

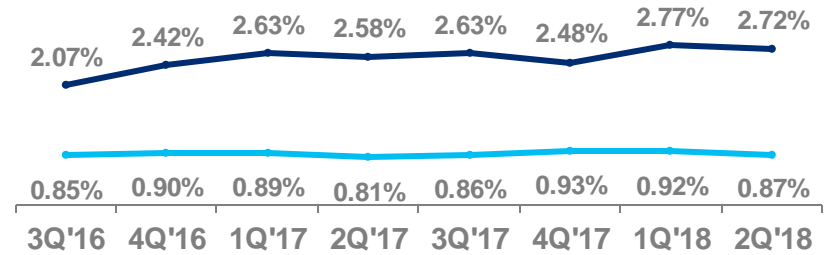
Global Consumer Banking

EOP	2Q'17	1Q'18	2Q'18
Loans	\$296.3	\$299.0	\$306.0



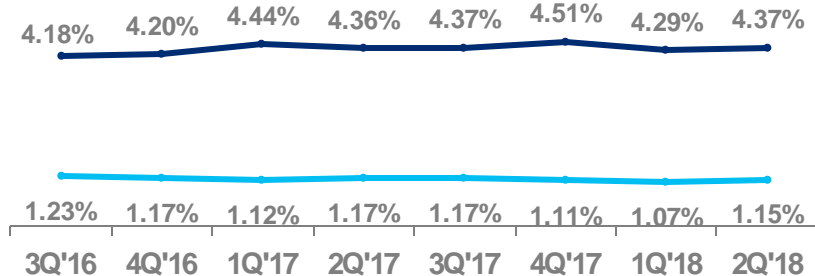
North America

EOP	2Q'17	1Q'18	2Q'18
Loans	\$186.4	\$187.1	\$192.4



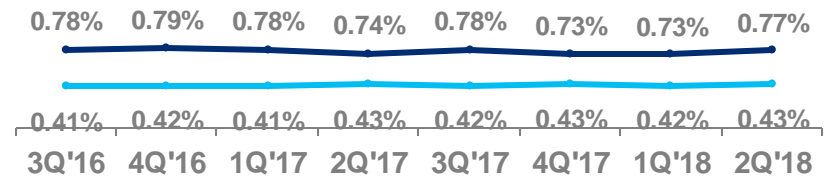
Latin America

EOP	2Q'17	1Q'18	2Q'18
Loans	\$24.5	\$25.1	\$25.5



Asia⁽¹⁾

EOP	2Q'17	1Q'18	2Q'18
Loans	\$85.4	\$86.8	\$88.1



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



Institutional Clients Group

(\$MM)

	2Q'18	QoQ % Δ	YoY % Δ	1H'18	% Δ
Product Revenues					
■ Total Banking	\$5,195	8%	6%	\$10,018	6%
- Treasury & Trade Solutions	2,336	3%	11%	4,604	9%
- Investment Banking	1,422	26%	(7)%	2,552	(9)%
- Private Bank	848	(6)%	7%	1,752	14%
- Corporate Lending ⁽¹⁾	589	13%	22%	1,110	21%
■ Total Markets & Securities Services	\$4,473	(11)%	(1)%	\$9,475	1%
- Fixed Income Markets	3,076	(10)%	(6)%	6,494	(7)%
- Equity Markets	864	(22)%	19%	1,967	29%
- Securities Services	665	4%	12%	1,306	14%
- Other	(132)	18%	(38)%	(292)	(16)%
Product Revenues⁽¹⁾	9,668	(2)%	3%	19,493	3%
Gain / (Loss) on Loan Hedges ⁽¹⁾	23	0%	NM	46	NM
Total Revenues	\$9,691	(2)%	3%	\$19,539	4%
Expenses	5,458	(1)%	4%	10,961	6%
Operating Margin	4,233	(3)%	1%	8,578	2%
Credit Costs	25	NM	(71)%	(16)	86%
EBT	4,208	(4)%	2%	8,594	1%
Net Income	\$3,225	(3)%	17%	\$6,539	14%

• Revenues

- Total Banking⁽¹⁾: Up 6% YoY driven by continued strong momentum and solid performance in TTS, Private Bank and Corporate Lending
- Total Markets & Sec. Services down 1% YoY:
 - Fixed Income down 6% YoY reflecting a more challenging market environment and comparison to a strong prior-year period in G10 rates and securitized products
 - Equity Markets up 19% YoY driven by growth across all products

• Expenses

- Up 4% YoY reflecting higher compensation costs, business volumes and investment spending, partially offset by efficiency savings

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

(1) Corporate Lending revenues exclude the impact of gains / (losses) on 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

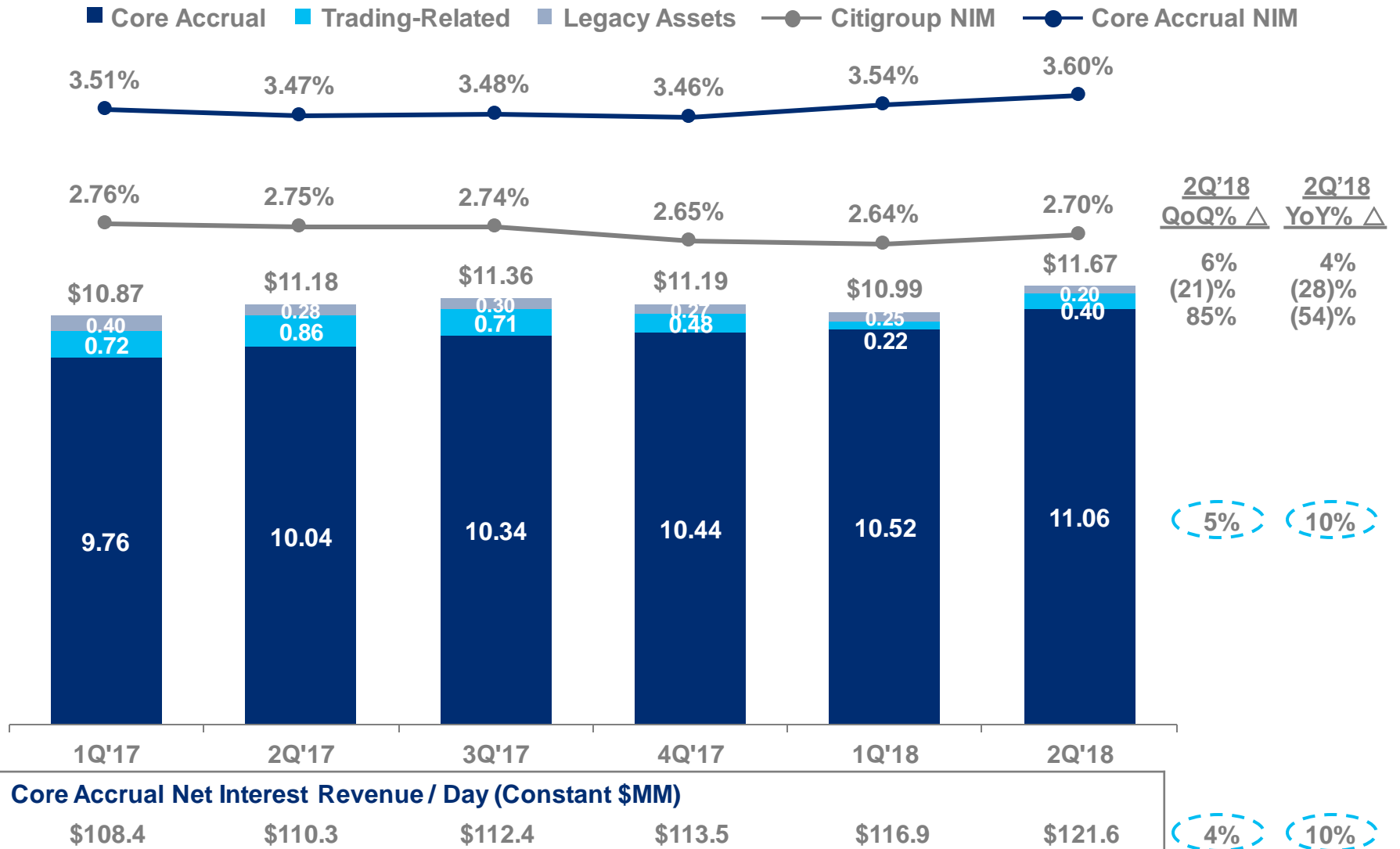
(\$MM)

	2Q'18	QoQ % Δ	YoY % Δ	1H'18	% Δ
Revenues	\$528	(11)%	(20)%	\$1,119	(40)%
Expenses	599	(19)%	(40)%	1,340	(37)%
Credit Costs	(118)	NM	11%	(125)	(56)%
EBT	47	NM	NM	(96)	49%
Net Income	\$(13)	85%	7%	\$(99)	NM

- **Revenues**
 - Down YoY driven by wind-down of legacy assets
- **Expenses**
 - Down YoY reflecting the wind-down of legacy assets as well as lower legal and infrastructure costs
- **Credit Costs**
 - Reflects recoveries related to sale of legacy mortgage assets

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)



11 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.

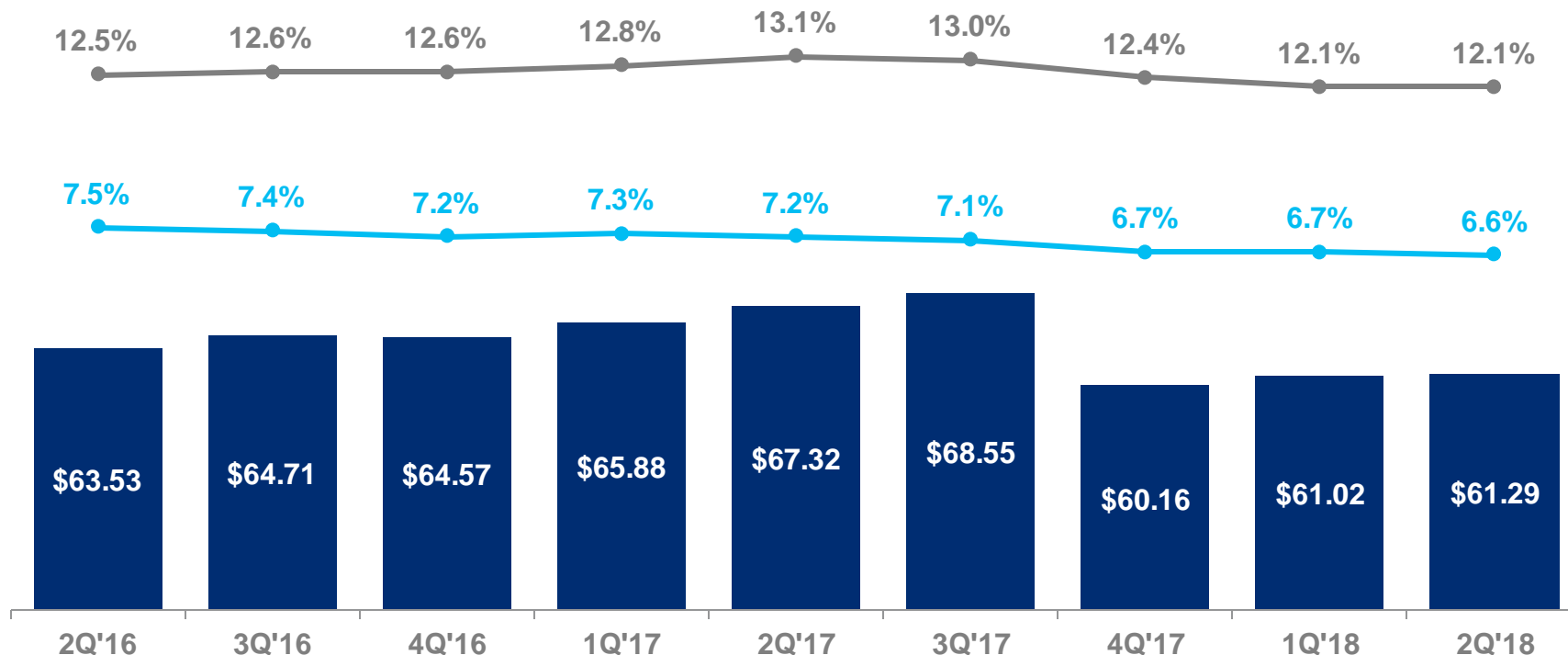
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in 1Q'18 and 2Q'18 and 35% in all periods prior to 1Q'18).



Citigroup – Key Capital Metrics

(\$B, except TBV)

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



Risk-Weighted Assets (Basel III Advanced Approaches)

\$1,233	\$1,228	\$1,190	\$1,191	\$1,183	\$1,169	\$1,153	\$1,178	\$1,151
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Risk-Weighted Assets (Basel III Standardized Approach)

\$1,181	\$1,166	\$1,148	\$1,166	\$1,188	\$1,183	\$1,155	\$1,196	\$1,177
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Total Leverage Exposure

\$2,327	\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453
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Note: All information for 2Q'18 is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

12 (1) 1Q'17 regulatory capital ratios and tangible book value per share have been restated to reflect the early adoption of Accounting Standards Update 2017-08, Premium Amortization on Purchased Callable Debt Securities, although the retrospective application was immaterial to these ratios and amounts. For additional information, please refer to Slides 28 and 29.

Conclusions

Results showed continued momentum across the franchise in 1H'18

- Revenue growth of 4% in both Consumer⁽¹⁾ and Institutional businesses
- Positive operating leverage and continued credit discipline resulting in EBT growth
- Delivered 26% YoY EPS growth in 1H'18, including impact of share buybacks
- RoTCE of 11.1%⁽²⁾ positions franchise to exceed ~10.5% target in 2018

Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 12.1%⁽²⁾
- Supplementary Leverage Ratio of 6.6%⁽²⁾

Opportunities for continued progress in 2018

- Continuing to invest across the franchise while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved RoTCE
- Plan to return \$22.0B of capital to common shareholders over the next four quarters

Note:

(1) In constant dollars. 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.

(2) Preliminary. For additional information on these measures, please refer to Slides 28, 29 and 30.

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 efficacy of Citi’s business strategies and execution of those strategies, such as those relating to its key investment, efficiency and capital optimization initiatives, governmental and regulatory actions or approvals, geopolitical and macroeconomic uncertainties, challenges and conditions, such as the level of interest rates, and 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.

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 located to the right of the word.

citi®

Appendix

Table of Contents

- | | |
|--|---|
| 17. 1H'18 Returns Analysis | 25. Preferred Stock Dividend Schedule |
| 18. Citigroup – LTM Efficiency Ratio | 26. Equity & CET1 Capital Drivers (YoY) |
| 19. Estimated FX Impact on Key P&L Metrics | 27. Equity & CET1 Capital Drivers (QoQ) |
| 20. Consumer Credit | 28. Common Equity Tier 1 Capital Ratio and Components |
| 21. Regional Credit Portfolio | 29. Supplementary Leverage Ratio; TCE Reconciliation |
| 22. Consumer Drivers | 30. Adjusted Results and FX Impact Reconciliation |
| 23. Consumer Drivers Continued | |
| 24. Institutional Drivers | |

1H'18 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$2.7	\$420	128	\$35	15.4%
ICG	6.5	1,397	94	85	15.5%
Corp / Other	(0.7) ⁽¹⁾	94	(21)	35	(4.0)%
Citigroup	\$8.5⁽¹⁾	\$1,911	96	\$155	11.1%

Note: Totals may not sum due to rounding.

(1) Represents 1H'18 net income less 1H'18 preferred dividends of \$590MM.

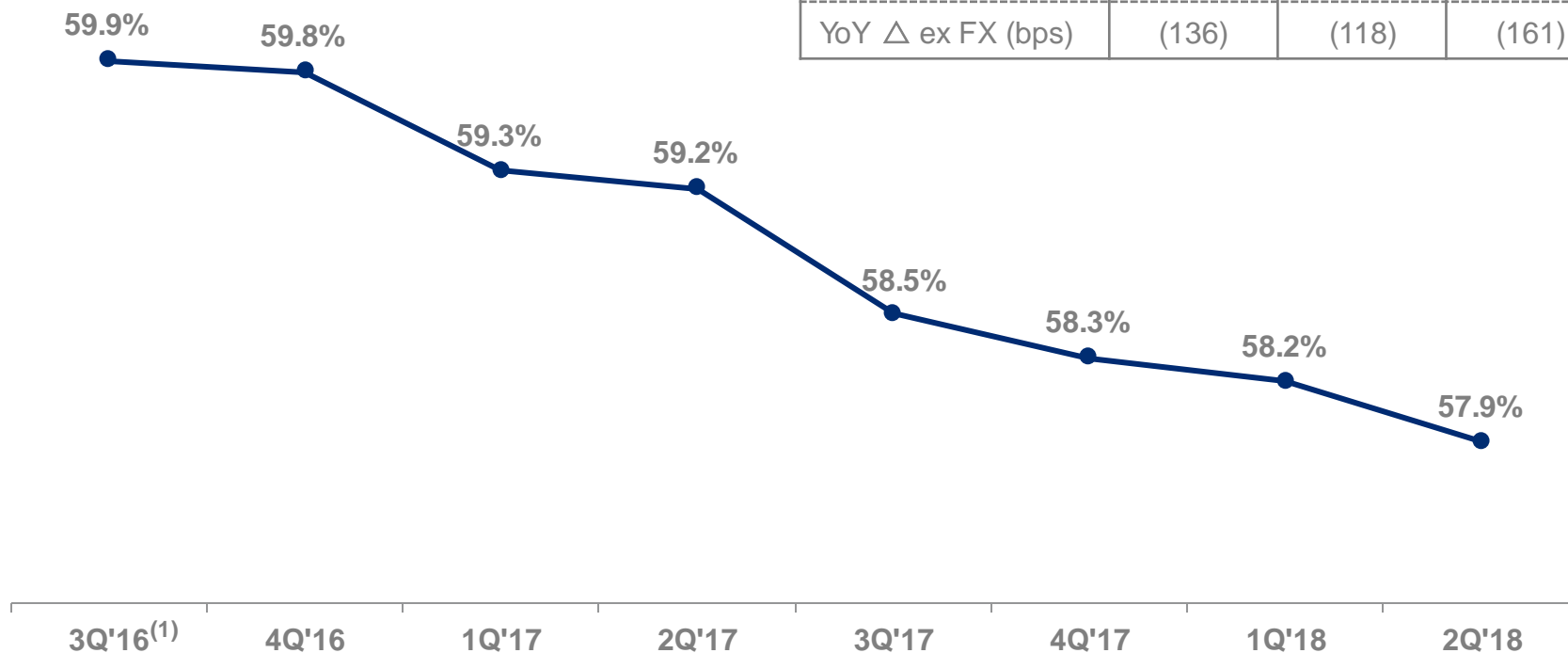
(2) Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.

(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 29.

Citigroup – LTM Efficiency Ratio

LTM Efficiency Ratio

	2Q'18	1H'18	LTM'18
Operating Efficiency	58.0%	57.9%	57.9%
YoY Δ (bps)	(127)	(88)	(133)
YoY Δ ex FX (bps)	(136)	(118)	(161)



Note: LTM: Last Twelve Months.

18 (1) Represents LTM 3Q'16 reported expenses of \$43.4 billion divided by LTM 3Q'16 reported revenues of \$72.4 billion, 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

(\$B)

Year-over-Year Impact	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17
Revenues	\$(0.1)	\$0.3	\$0.2	\$0.1	\$(0.1)
Expenses	(0.0)	0.3	0.2	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)

19 Note: Totals may not sum due to rounding.

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

Consumer Credit

(Constant \$B)

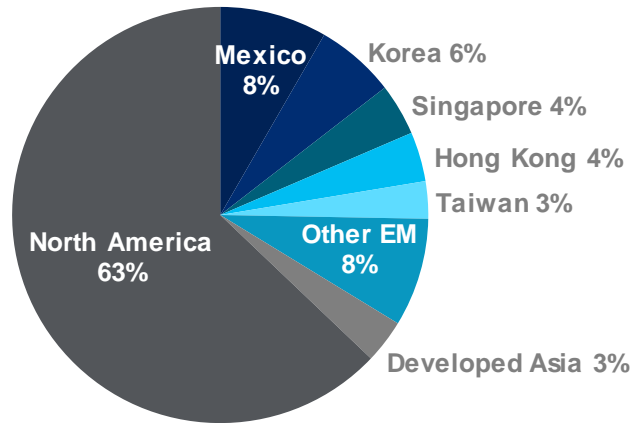
	2Q'18 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'18	1Q'18	2Q'17	2Q'18	1Q'18	2Q'17
Korea	18.9	6.2%	(2.2)%	0.2%	0.1%	0.2%	0.5%	0.4%	0.3%
Singapore	12.3	4.0%	0.3%	0.1%	0.1%	0.1%	0.4%	0.3%	0.4%
Hong Kong	11.8	3.8%	12.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Australia	10.4	3.4%	(0.7)%	0.7%	0.7%	0.7%	1.5%	1.2%	1.3%
Taiwan	8.9	2.9%	3.0%	0.2%	0.2%	0.2%	0.5%	0.3%	0.3%
India	6.8	2.2%	8.9%	0.8%	0.8%	0.8%	1.0%	1.0%	0.7%
Malaysia	4.8	1.6%	1.6%	1.1%	1.0%	1.0%	0.5%	0.6%	0.6%
China	4.8	1.6%	6.3%	0.4%	0.4%	0.2%	0.2%	0.2%	0.5%
Thailand	2.3	0.7%	10.6%	1.4%	1.5%	1.5%	2.1%	2.3%	2.5%
Indonesia	1.1	0.3%	0.6%	2.0%	1.8%	1.7%	4.9%	5.7%	4.4%
All Other	1.5	0.5%	19.2%	1.2%	1.2%	1.3%	2.6%	2.7%	2.7%
Asia	83.5	27.3%	3.1%	0.4%	0.4%	0.4%	0.7%	0.6%	0.6%
Poland	1.9	0.6%	6.1%	0.5%	0.5%	0.5%	1.1%	1.1%	1.0%
UAE	1.5	0.5%	6.3%	1.3%	1.5%	1.5%	4.0%	4.0%	4.2%
Russia	0.9	0.3%	(5.3)%	0.7%	0.7%	0.8%	1.6%	1.8%	2.0%
All Other	0.2	0.1%	(6.2)%	1.3%	1.5%	1.3%	3.9%	3.7%	3.9%
EMEA	4.5	1.5%	3.1%	0.9%	0.9%	0.9%	2.3%	2.3%	2.4%
Latin America	25.5	8.3%	4.2%	1.1%	1.0%	1.2%	4.4%	4.2%	4.3%
Total International	113.6	37.1%	3.4%	0.6%	0.6%	0.6%	1.6%	1.5%	1.5%
North America	192.4	62.9%	3.2%	0.9%	0.9%	0.8%	2.7%	2.8%	2.6%
Global Consumer Banking	306.0	100.0%	3.3%	0.8%	0.8%	0.7%	2.3%	2.3%	2.2%

Regional Credit Portfolio

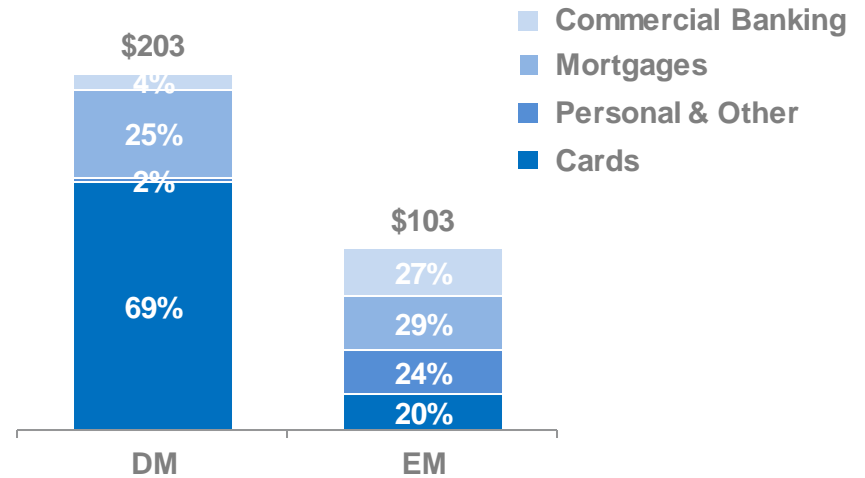
(2Q'18 EOP in \$B)

GCB

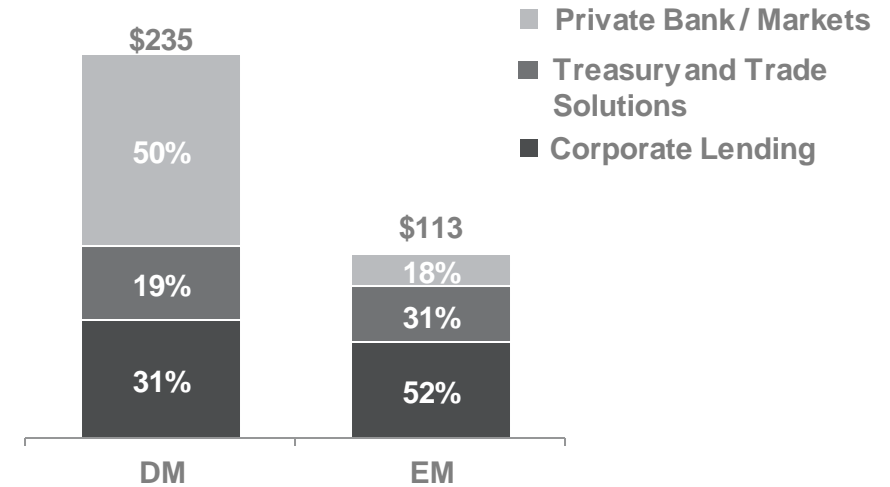
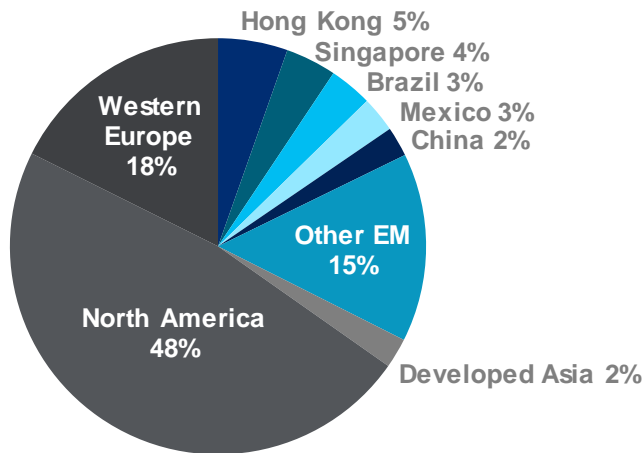
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Drivers

GCB Digital Metrics⁽¹⁾	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	17.8	17.7	17.5	17.1	16.5	8%	0%
Active Mobile Customers	10.1	9.9	9.7	9.2	8.6	16%	1%
International:							
Active Digital Customers	9.5	9.2	8.9	8.5	8.2	16%	3%
Active Mobile Customers	6.2	5.8	5.3	4.8	4.3	43%	7%
Asia GCB⁽²⁾	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	21.3	20.8	21.7	20.2	20.3	5%	2%
Cards Average Loans	18.9	19.2	19.1	18.8	18.8	1%	(2)%
Cards EOP Loans	18.8	18.5	19.1	18.4	18.5	1%	2%
RB Average Loans	69.9	69.7	69.5	68.4	68.2	3%	0%
RB EOP Loans	69.3	68.3	68.1	67.2	66.9	4%	1%
RB Average Deposits	97.6	97.8	96.4	95.8	96.0	2%	(0)%
RB Investment Sales	9.5	12.3	10.6	11.8	9.6	(1)%	(23)%
RB Investment AUMs	68.5	67.2	67.1	64.3	61.7	11%	2%
Latin America GCB	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.3	4.0	4.5	3.9	3.9	11%	7%
Cards Average Loans	5.4	5.4	5.3	5.2	5.1	7%	1%
Cards EOP Loans	5.4	5.3	5.4	5.1	5.1	6%	2%
RB Average Loans	20.1	20.0	19.9	19.6	19.4	4%	0%
RB EOP Loans	20.1	19.8	19.9	19.5	19.4	4%	2%
RB Average Deposits	28.3	28.0	27.2	26.8	26.8	6%	1%
RB Investment Sales	6.6	5.9	5.9	6.3	5.4	21%	12%
RB Investment AUMs	33.1	31.5	32.1	32.1	31.3	6%	5%

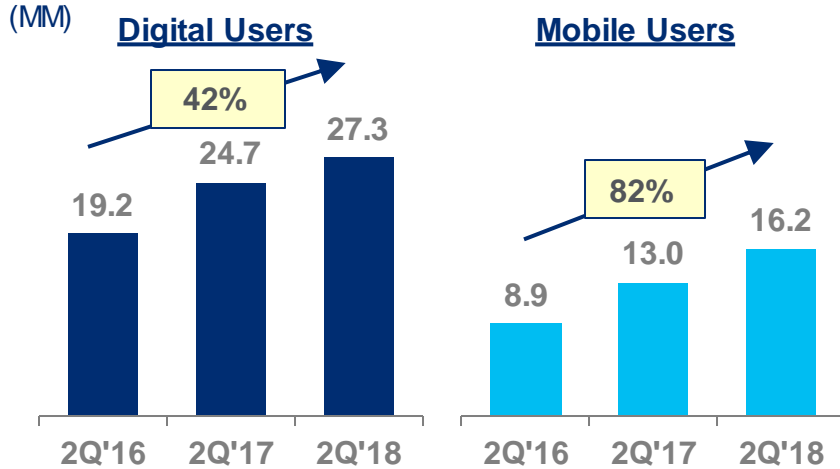
Note:

22 (1) Excludes Citi mortgage and commercial banking clients. North America also excludes Citi Retail Services.

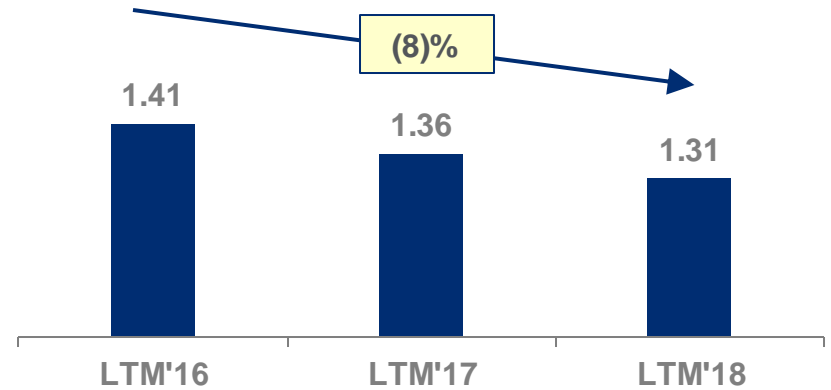
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers Continued

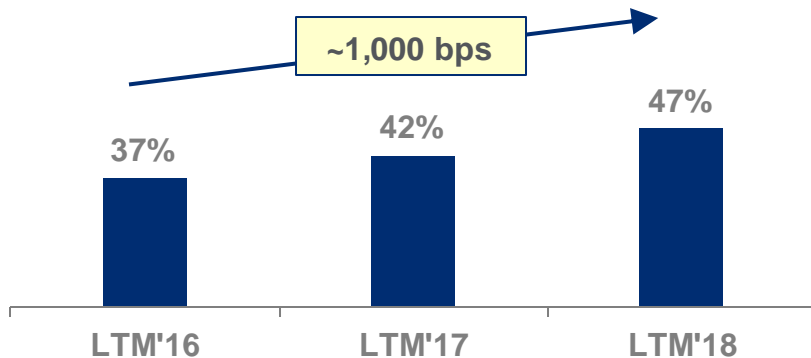
Digital / Mobile Users⁽¹⁾



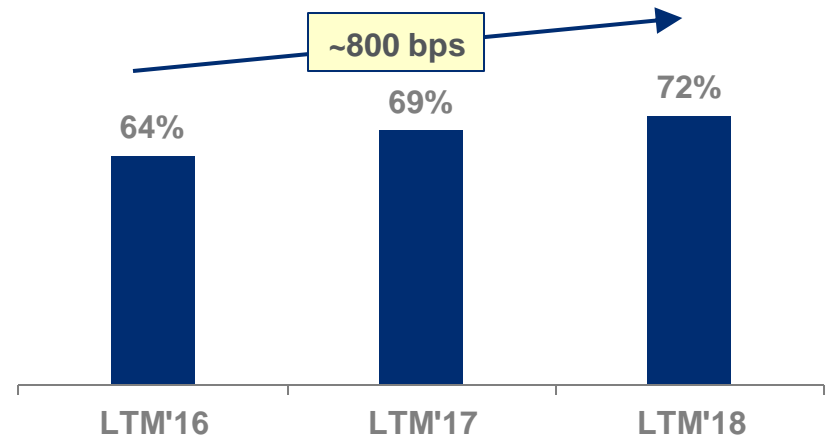
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: LTM is defined as the last twelve months ending June 30th.

(1) For additional information, please refer to footnote 1 on Slide 22.

(2) Agent contact rate defined as total agent handled calls divided by total statements (paper statement plus electronic statements). LTM'17 normalized to exclude Costco conversion.

(3) E-statement penetration defined as total electronic statements divided by total statements (paper statement plus electronic statements).

(4) E-payment penetration defined as total electronic payments divided by total payments (paper payments plus electronic payments).

Institutional Drivers

ICG	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	YoY	QoQ
(Constant \$B)							
EOP Deposits:	676	653	632	634	621	9%	3%
NA	308	295	296	290	280	10%	5%
EMEA	187	182	170	169	170	10%	3%
Latin America	26	24	24	24	25	4%	7%
Asia	155	152	142	151	147	5%	1%
Average Loans:	346	336	328	320	314	10%	3%
NA	165	160	157	152	150	10%	3%
EMEA	80	76	73	71	69	16%	5%
Latin America	33	33	33	33	34	(3)%	0%
Asia	68	67	65	64	61	11%	2%
EOP Loans:	348	342	330	324	318	9%	2%
NA	165	163	159	156	152	9%	1%
EMEA	83	79	73	72	71	16%	4%
Latin America	32	32	32	32	33	(1)%	(0)%
Asia	67	68	65	65	62	8%	(1)%

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>

25 Note: Totals may not sum due to rounding. Based on outstanding preferred stock as of July 13, 2018.



Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
2Q'17	\$210.8	\$183.4	\$155.2	13.1%
Impact of:				
Tax Reform ⁽³⁾	(22.6)	(22.6)	(6.0)	(36)
Net Income ⁽³⁾	16.9	16.9	16.9	144
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(18.9)	(18.9)	(18.9)	(161)
DTA	N/A	N/A	(0.1)	(1)
Unrealized AFS Gains / (Losses)	(2.4)	(2.4)	(2.4)	(20)
FX Translation ⁽⁴⁾	(2.1)	(1.8)	(1.8)	(10)
Other ⁽⁵⁾	0.6	0.8	1.2	11
RWA ⁽³⁾	N/A	N/A	N/A	(9)
2Q'18 ⁽⁶⁾	\$181.1	\$154.2	\$142.9	12.1%

Note: Totals may not sum due to rounding.

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

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

(3) Net Income and RWA exclude the impact of Tax Reform.

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

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

(6) Preliminary.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'18	\$182.8	\$155.6	\$144.1	12.1%
Impact of:				
Net Income	4.5	4.5	4.5	38
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(3)
Common Share Repurchases & Dividends	(3.1)	(3.1)	(3.1)	(26)
DTA	N/A	N/A	0.3	3
Unrealized AFS Gains / (Losses)	(0.5)	(0.5)	(0.5)	(4)
FX Translation ⁽³⁾	(2.9)	(2.2)	(2.2)	(1)
Other ⁽⁴⁾	0.6	0.2	0.1	1
RWA	N/A	N/A	N/A	1
2Q'18 ⁽⁵⁾	\$181.1	\$154.2	\$142.9	12.1%

Note: Totals may not sum due to rounding.

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

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

(3) 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⁾

	6/30/2018 ⁽²⁾	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Citigroup Common Stockholders' Equity⁽³⁾	\$181,243	\$182,943	\$181,671	\$208,565	\$210,950
Add: Qualifying noncontrolling interests	145	140	153	144	143
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(1,021)	(920)	(698)	(437)	(445)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	(162)	(498)	(721)	(416)	(291)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,809	22,482	22,052	21,532	21,589
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,461	4,209	4,401	4,410	4,587
Defined benefit pension plan net assets	882	871	896	720	796
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,551	12,811	13,072	20,068	20,832
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁷⁾	-	-	-	9,298	8,851
Common Equity Tier 1 Capital (CET1)	\$142,868	\$144,128	\$142,822	\$153,534	\$155,174
Risk-Weighted Assets (RWA)	\$1,176,570	\$1,195,981	\$1,155,099	\$1,182,918	\$1,188,167
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.1%	12.1%	12.4%	13.0%	13.1%

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. 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) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) 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.
- (5) 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.
- (6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (7) 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⁾

	2Q'18 ⁽²⁾	1Q'18	4Q'17	3Q'17	2Q'17
Common Equity Tier 1 Capital (CET1)	\$142,868	\$144,128	\$142,822	\$153,534	\$155,174
Additional Tier 1 Capital (AT1) ⁽³⁾	19,098	19,362	19,555	19,315	19,955
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$161,966	\$163,490	\$162,377	\$172,849	\$175,129
Total Leverage Exposure (TLE)	\$2,453,314	\$2,436,817	\$2,432,491	\$2,430,582	\$2,418,658
Supplementary Leverage Ratio (T1C / TLE)	6.6%	6.7%	6.7%	7.1%	7.2%

Tangible Common Equity and Tangible Book Value Per Share

	2Q'18 ⁽²⁾	1Q'18	4Q'17	3Q'17	2Q'17
Total Citigroup Stockholders' Equity	\$200,094	\$201,915	\$200,740	\$227,634	\$230,019
Less: Preferred Stock	19,035	19,156	19,253	19,253	19,253
Common Stockholders' Equity	\$181,059	\$182,759	\$181,487	\$208,381	\$210,766
Less:					
Goodwill	22,058	22,659	22,256	22,345	22,349
Intangible Assets (other than Mortgage Servicing Rights)	4,729	4,450	4,588	4,732	4,887
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	32	48	32	48	120
Tangible Common Equity (TCE)	\$154,240	\$155,602	\$154,611	\$181,256	\$183,410
Common Shares Outstanding (CSO)	2,517	2,550	2,570	2,644	2,725
Tangible Book Value Per Share (TCE / CSO)	\$61.29	\$61.02	\$60.16	\$68.55	\$67.32

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) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Adjusted Results and FX Impact Reconciliation

(\$MM, except balance sheet items in \$B and per share amounts)

Citigroup	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Reported Net Interest Revenue	\$11,665	\$11,172	\$11,313	\$11,535	\$11,258	\$10,955
Impact of FX Translation	-	(185)	(120)	(180)	(78)	(82)
Net Interest Revenue in Constant Dollars	\$11,665	\$10,987	\$11,193	\$11,355	\$11,180	\$10,873

Citigroup	2Q'18	1Q'18	2Q'17	1H'18
Reported Net Income	\$4,490	\$4,620	\$3,872	\$9,110
Less: Preferred Dividends	318	272	320	590
Net Income to Common Shareholders	\$4,172	\$4,348	\$3,552	\$8,520
Average TCE	\$154,921	\$155,107	\$182,404	\$154,818
RoTCE ⁽¹⁾	10.8%	11.4%	7.8%	11.1%

Citigroup	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported EOP Assets	\$1,912	\$1,922	\$1,864	\$1,912	\$1,864
Impact of FX Translation	-	(38)	(8)	-	(8)
EOP Assets in Constant Dollars	\$1,912	\$1,884	\$1,856	\$1,912	\$1,856
Reported EOP Loans	\$671	\$673	\$645	\$671	\$645
Impact of FX Translation	-	(11)	(4)	-	(4)
EOP Loans in Constant Dollars	\$671	\$662	\$641	\$671	\$641
Reported EOP Deposits	\$997	\$1,001	\$959	\$997	\$959
Impact of FX Translation	-	(18)	(5)	-	(5)
EOP Deposits in Constant Dollars	\$997	\$984	\$954	\$997	\$954

Citigroup	LTM'18
Reported EPS	\$(2.65)
Impact of:	
Tax Reform	(8.64)
Adjusted EPS	\$5.99

Asia Consumer Banking ⁽²⁾	LTM'18	LTM'17
Reported Revenues	\$7,587	\$7,032
Impact of FX Translation	-	151
Revenues in Constant Dollars	\$7,587	\$7,183

Latin America Consumer Banking	LTM'18	LTM'17
Reported Revenues	\$5,475	\$4,958
Impact of FX Translation	-	136
Revenues in Constant Dollars	\$5,475	\$5,094

Global Consumer Banking	LTM'18	LTM'17
Reported Revenues	\$33,602	\$32,103
Impact of FX Translation	-	287
Revenues in Constant Dollars	\$33,602	\$32,390

Global Consumer Banking	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported Retail Banking Revenues	\$3,489	\$3,471	\$3,328	\$6,960	\$6,503
Impact of FX Translation	-	(77)	(37)	-	56
Retail Banking Revenues in Constant Dollars	\$3,489	\$3,394	\$3,291	\$6,960	\$6,559
Reported Cards Revenues	\$4,761	\$4,962	\$4,745	\$9,723	\$9,416
Impact of FX Translation	-	(36)	(14)	-	36
Cards Revenues in Constant Dollars	\$4,761	\$4,926	\$4,731	\$9,723	\$9,452

International Consumer Banking	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported Revenues	\$3,246	\$3,276	\$3,127	\$6,522	\$6,028
Impact of FX Translation	-	(112)	(51)	-	92
Revenues in Constant Dollars	\$3,246	\$3,164	\$3,076	\$6,522	\$6,120
Reported Expenses	\$1,989	\$2,036	\$1,939	\$4,025	\$3,793
Impact of FX Translation	-	(58)	(20)	-	70
Expenses in Constant Dollars	\$1,989	\$1,978	\$1,919	\$4,025	\$3,863

Reported Credit Costs	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported Credit Costs	\$505	\$484	\$470	\$989	\$930
Impact of FX Translation	-	(21)	(15)	-	13
Credit Costs in Constant Dollars	\$505	\$463	\$455	\$989	\$943
Reported Net Income	\$559	\$554	\$467	\$1,113	\$850
Impact of FX Translation	-	(26)	(9)	-	8
Net Income in Constant Dollars	\$559	\$528	\$458	\$1,113	\$858

Latin America Consumer Banking	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported Revenues	\$1,381	\$1,347	\$1,308	\$2,728	\$2,475
Impact of FX Translation	-	(58)	(60)	-	18
Revenues in Constant Dollars	\$1,381	\$1,289	\$1,248	\$2,728	\$2,493
Reported Retail Banking Revenues	\$999	\$966	\$939	\$1,965	\$1,789
Impact of FX Translation	-	(42)	(43)	-	14
Retail Banking Revenues in Constant Dollars	\$999	\$924	\$896	\$1,965	\$1,803
Reported Branded Cards Revenues	\$382	\$381	\$369	\$763	\$686
Impact of FX Translation	-	(16)	(17)	-	5
Branded Cards Revenues in Constant Dollars	\$382	\$365	\$352	\$763	\$691
Reported Expenses	\$782	\$759	\$745	\$1,541	\$1,412
Impact of FX Translation	-	(29)	(29)	-	10
Expenses in Constant Dollars	\$782	\$730	\$716	\$1,541	\$1,422

Asia Consumer Banking ⁽²⁾	2Q'18	1Q'18	2Q'17	1H'18	1H'17
Reported Revenues	\$1,865	\$1,929	\$1,819	\$3,794	\$3,553
Impact of FX Translation	-	(54)	9	-	74
Revenues in Constant Dollars	\$1,865	\$1,875	\$1,828	\$3,794	\$3,627
Reported Retail Banking Revenues	\$1,142	\$1,198	\$1,096	\$2,340	\$2,164
Impact of FX Translation	-	(35)	6	-	42
Retail Banking Revenues in Constant Dollars	\$1,142	\$1,163	\$1,102	\$2,340	\$2,206
Reported Branded Cards Revenues	\$723	\$731	\$723	\$1,454	\$1,389
Impact of FX Translation	-	(19)	4	-	31
Branded Cards Revenues in Constant Dollars	\$723	\$712	\$727	\$1,454	\$1,420
Reported Expenses	\$1,207	\$1,277	\$1,194	\$2,484	\$2,381
Impact of FX Translation	-	(29)	9	-	60
Expenses in Constant Dollars	\$1,207	\$1,248	\$1,203	\$2,484	\$2,441

Note: LTM is defined as the last twelve months ending June 30th and totals may not sum due to rounding.

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

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

