

# Second Quarter 2018 Fixed Income Investor Review

July 26, 2018

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Chief Financial Officer

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Treasurer



# Agenda

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## 1H'18 Results

- Net income of \$9.1 billion
  - Efficiency ratio of 57.9%
  - 11.1% RoTCE<sup>(1)</sup>
- 

## Balance Sheet

- Growth in loans and deposits
  - Credit quality remained strong
- 

## Issuance

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

## Liquidity & Capital

- 119% Liquidity Coverage Ratio (LCR)<sup>(2)</sup>
- 12.1% Common Equity Tier 1 (CET1) Capital Ratio<sup>(3)</sup>
- 6.6% Supplementary Leverage Ratio (SLR)<sup>(3)</sup>

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

(1) Preliminary. RoTCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 30 and 31.

(2) Preliminary.

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

# Summary Financial Results

(\$MM, except EPS)

	2Q'18	1Q'18	%Δ	2Q'17	%Δ	1H'18	%Δ
<b>Revenues</b>	<b>\$18,469</b>	\$18,872	(2)%	\$18,155	2%	<b>\$37,341</b>	2%
<b>Operating Expenses</b>	<b>10,712</b>	10,925	(2)%	10,760	(0)%	<b>21,637</b>	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) <sup>(1)</sup>	87	(36)	NM	(16)	NM	51	NM
PB&C	21	26	(19)%	23	(9)%	47	(11)%
<b>Credit Costs</b>	<b>1,812</b>	1,857	(2)%	1,717	6%	<b>3,669</b>	9%
<b>EBT</b>	<b>5,945</b>	6,090	(2)%	5,678	5%	<b>12,035</b>	3%
<b>Income Taxes</b>	<b>1,444</b>	1,441	0%	1,795	(20)%	<b>2,885</b>	(21)%
<i>Effective Tax Rate</i>	24%	24%		32%		24%	
<b>Net Income</b>	<b>\$4,490</b>	\$4,620	(3)%	\$3,872	16%	<b>\$9,110</b>	14%
<i>Return on Assets</i>	0.94%	0.98%		0.83%		0.96%	
<i>Return on Tangible Common Equity</i> <sup>(2)</sup>	10.8%	11.4%		7.8%		11.1%	
<b>EPS</b>	<b>\$1.63</b>	\$1.68	(3)%	\$1.28	27%	<b>\$3.31</b>	26%
<i>Average Diluted Shares</i>	2,532	2,563	(1)%	2,739	(8)%	2,548	(7)%
<b>Average Assets (\$B)</b>	<b>\$1,917</b>	\$1,904	1%	\$1,869	3%	<b>\$1,911</b>	3%
<b>EOP Assets (Constant \$B)</b>	<b>1,912</b>	1,884	2%	1,856	3%	<b>1,912</b>	3%
<b>EOP Loans (Constant \$B)</b>	<b>671</b>	662	1%	641	5%	<b>671</b>	5%
<b>EOP Deposits (Constant \$B)</b>	<b>997</b>	984	1%	954	4%	<b>997</b>	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 31.

(1) Includes provision for unfunded lending commitments.

(2) Preliminary. For additional information on this measure, please refer to Slides 30 and 31.

# Average Balance Sheet Trends

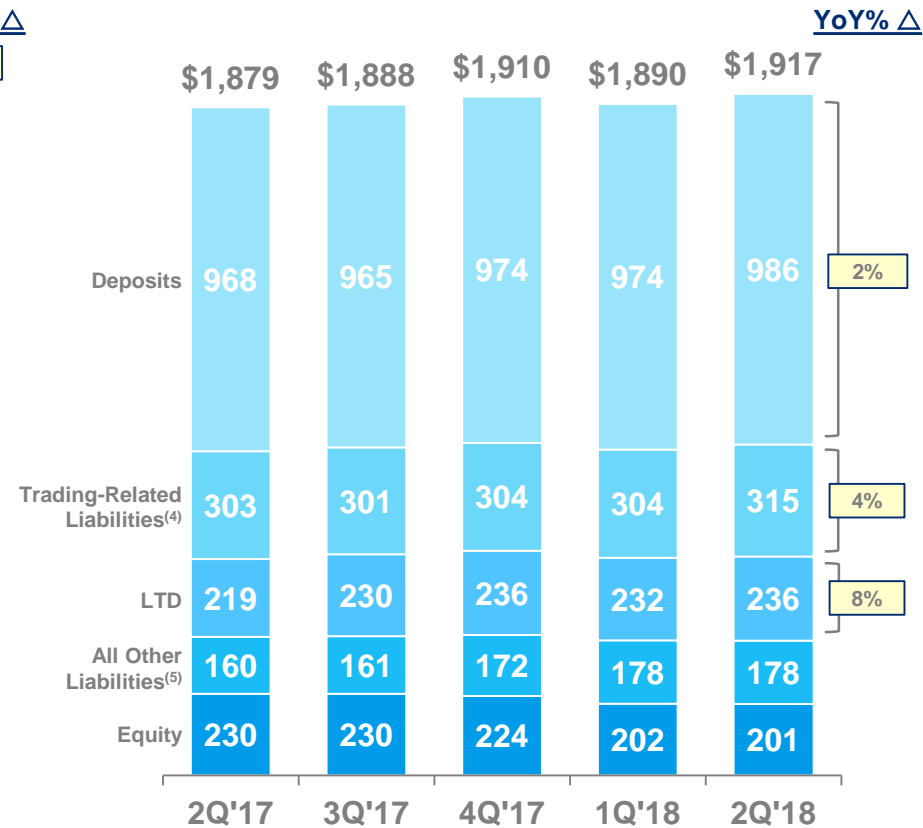
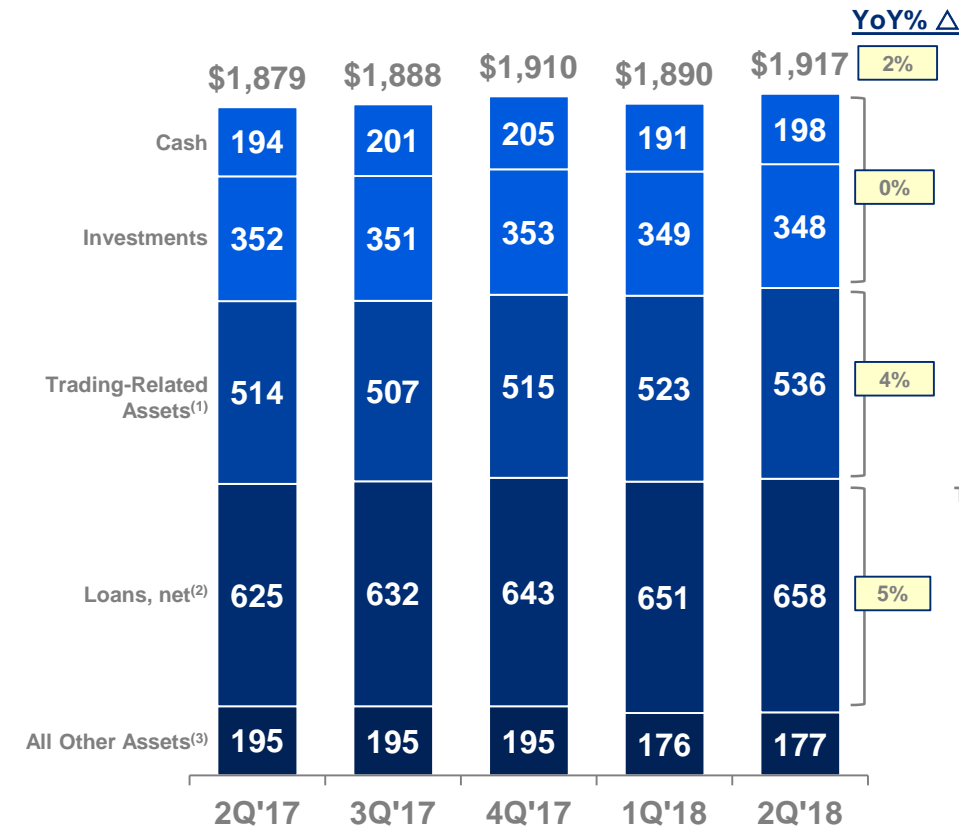
(Constant \$B, except as noted)

## Assets

## Liabilities & Equity

**Avg Assets**  
(as reported)

\$1,869   \$1,892   \$1,910   \$1,904   \$1,917



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, deferred tax assets, mortgage serving rights and all other assets.
- (4) Trading-related liabilities include federal funds purchased and securities loaned or sold under agreements to repurchase and trading account liabilities.
- (5) All other liabilities include short-term borrowings, brokerage payables and other liabilities.

# Average Loan Trends

(Constant \$B)

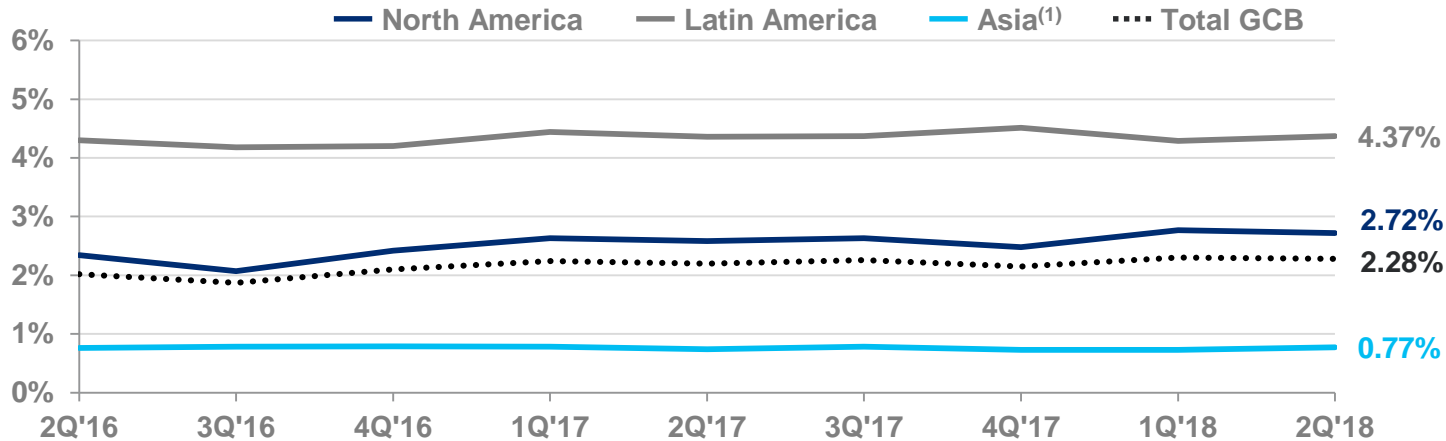


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. GCB: Global Consumer Banking. ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

# GCB & ICG Regional Credit Trends

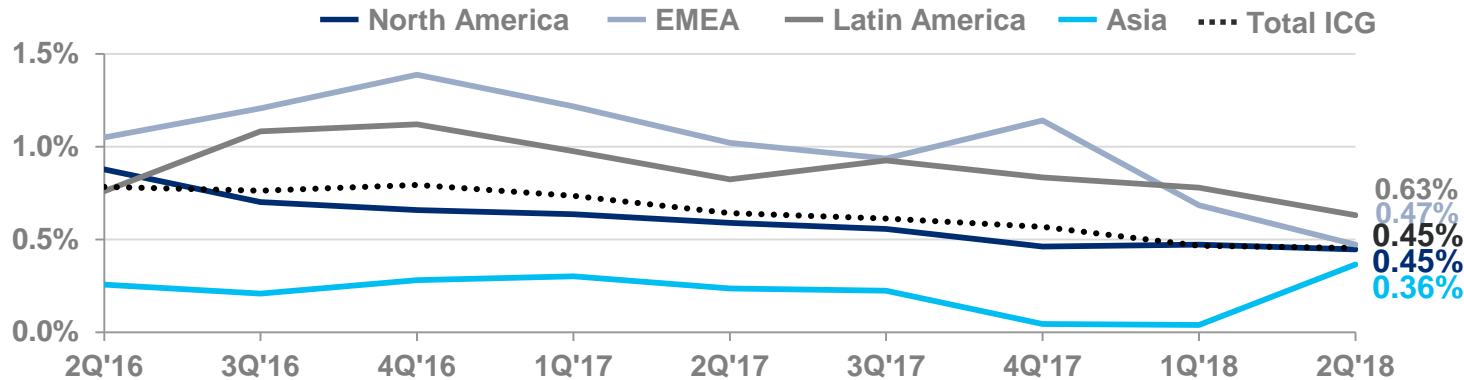
## GCB Loans – Net Credit Losses (NCL) (%)



**2Q'18**

- ▶ Total LLR = \$9.3B
- ▶ NCL Coverage = ~16 months
- ▶ Delinquency Coverage<sup>(2)</sup> = 4.0x

## ICG Non-Accrual Loans<sup>(3)</sup> as % of Total ICG Loans



**2Q'18**

- ▶ Total LLR = \$2.3B
- ▶ LLR / Non-Accrual Loans = 1.5x
- ▶ NCL rate = 0.0%
- ▶ ~83% investment grade<sup>(4)</sup>

### Total ICG Non-Accrual Loans (\$MM)

\$2,409	\$2,365	\$2,376	\$2,265	\$2,049	\$2,005	\$1,893	\$1,621	\$1,575
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Note: NCL rates shown are percentages of average consumer or corporate loans. Non-accrual loans shown as percentages of end-of-period corporate loans. LLR: Loan Loss Reserves.

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

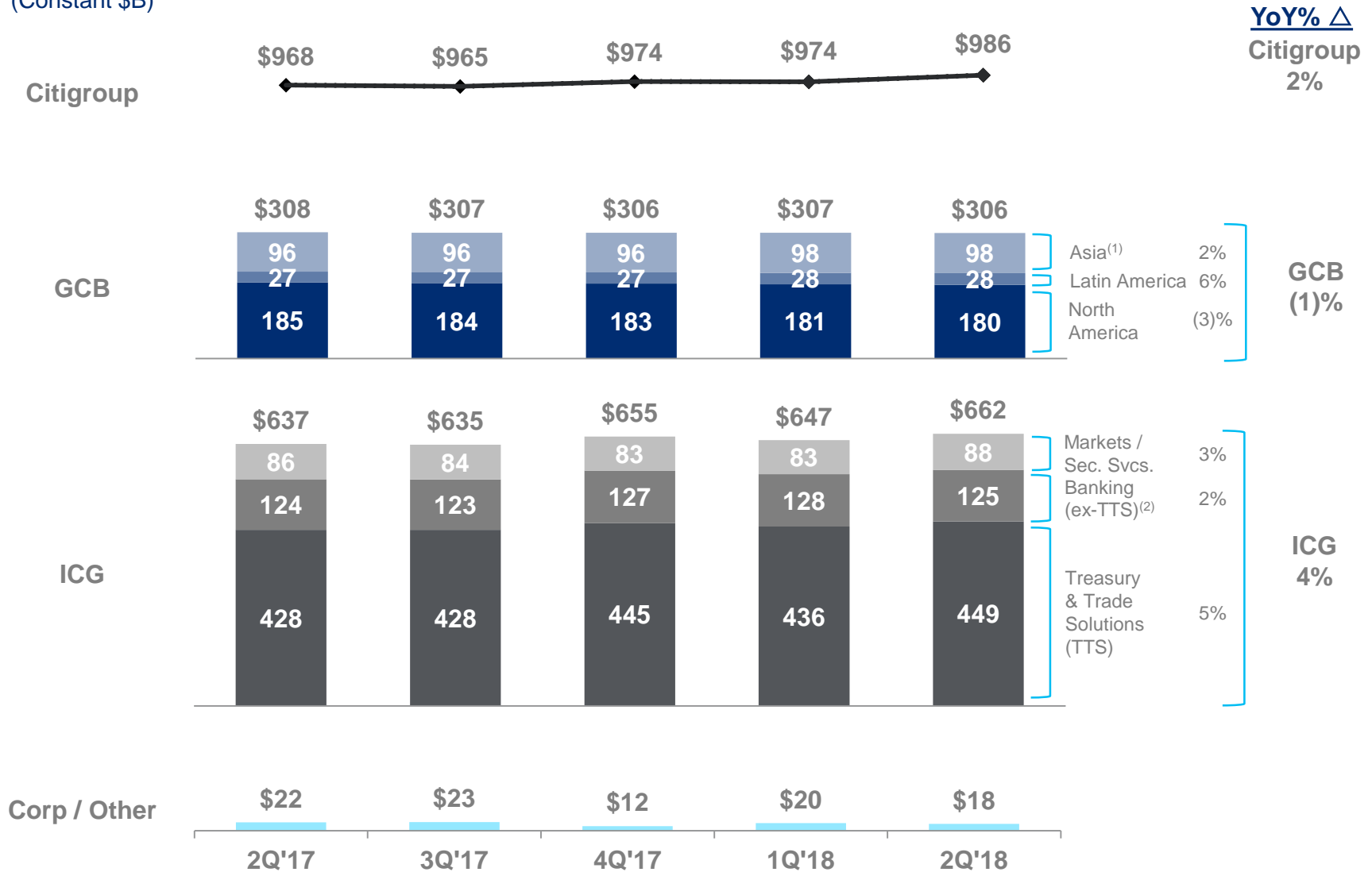
(2) Loan loss reserves divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2017 Form 10-K.

(4) Facility rating. Preliminary. As part of its risk management process, Citi assigns internal numeric risk ratings to its corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility. Excludes Private Bank loans managed on a delinquency basis and loans carried at fair value.

# Average Deposit Trends

(Constant \$B)



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

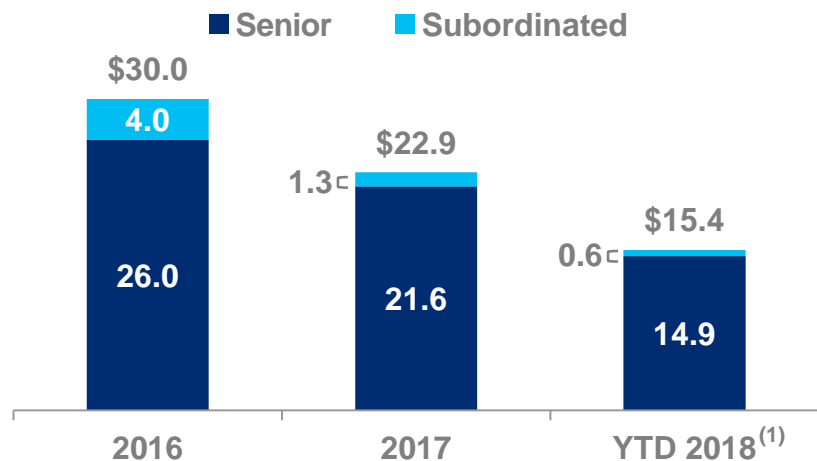
(1) Asia consumer includes the results of operations of consumer banking activities in certain EMEA countries for all periods presented.

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

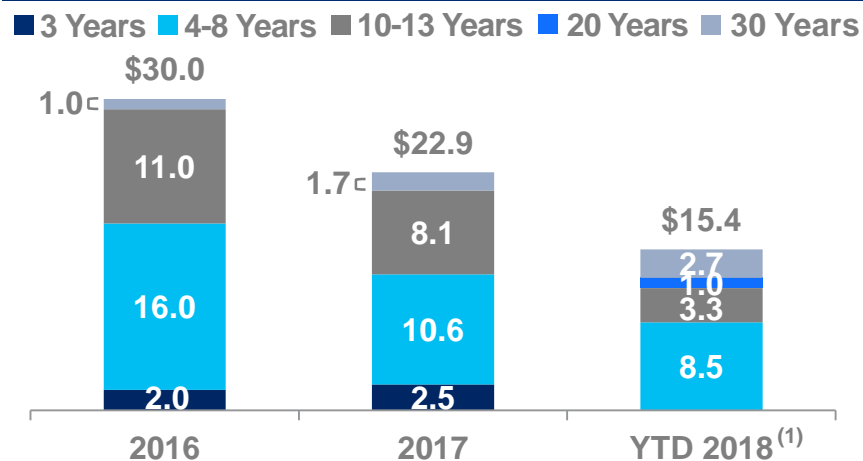
# Parent Benchmark Debt Issuance Program Summary

(\$B)

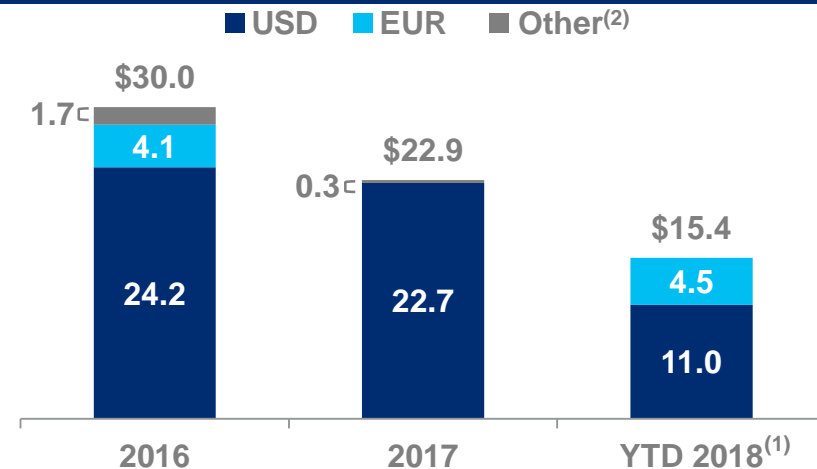
## By Seniority



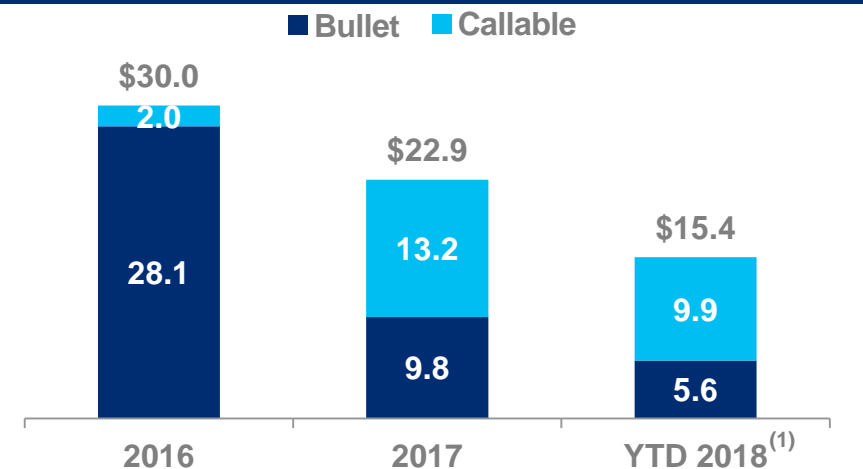
## By Term



## By Currency



## By Call Structure



Note: Totals may not sum due to rounding.

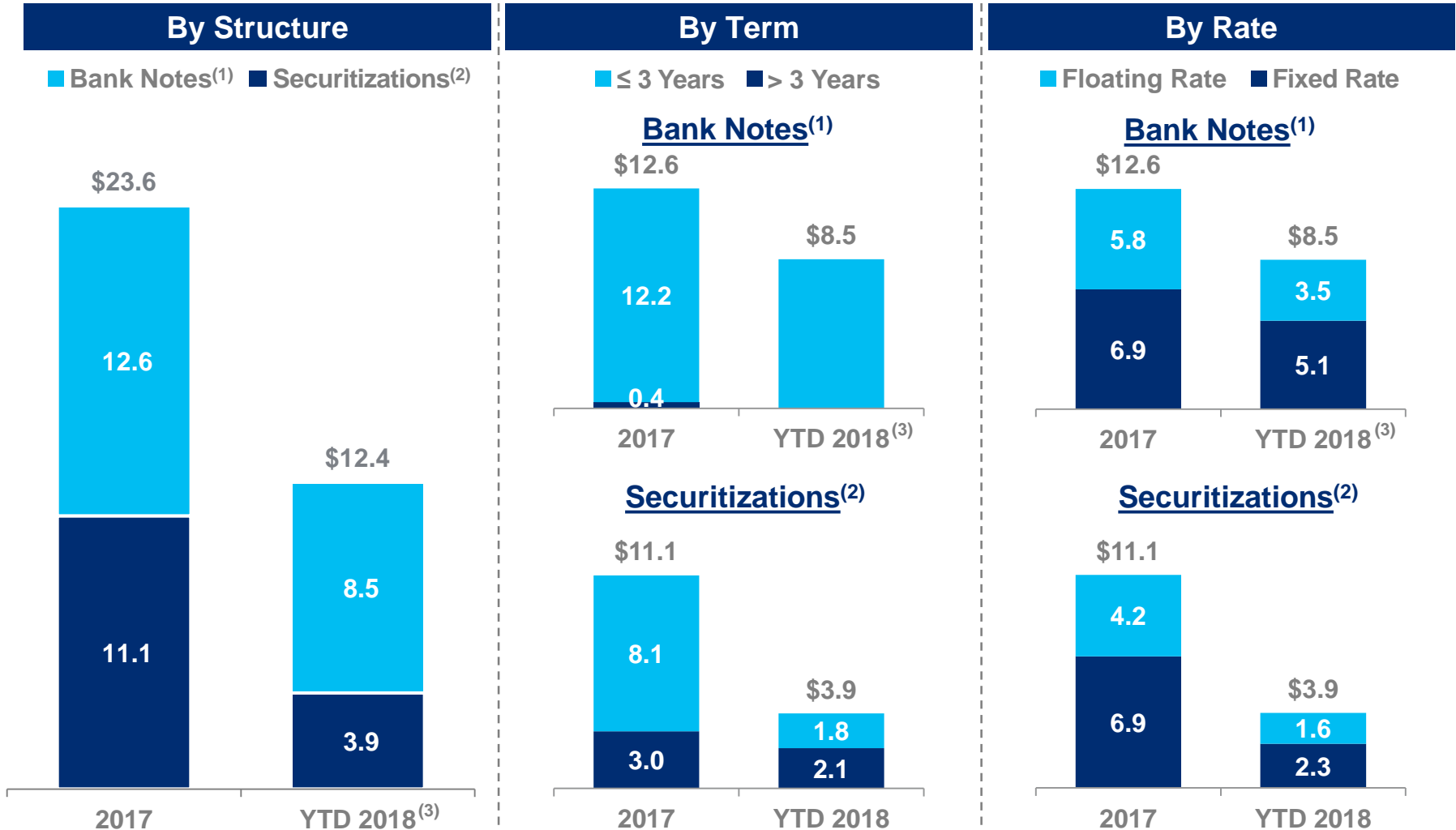
(1) Includes issuances through July 26, 2018.

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



# Bank Note & Securitization Issuance Summary

(\$B)



Note: Totals may not sum due to rounding.

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

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

(3) Includes issuances through July 26, 2018.

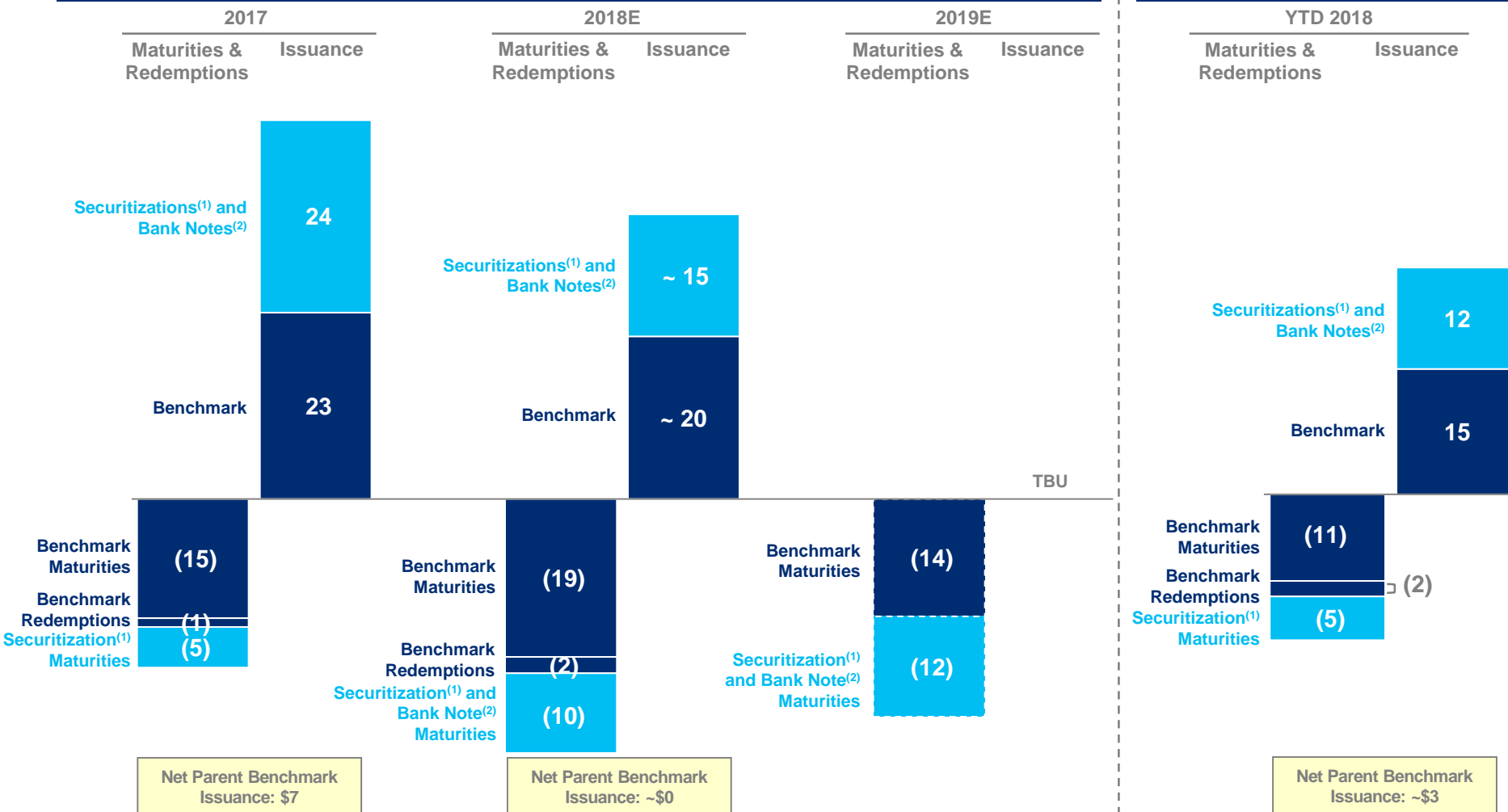
# Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

## Issuance and Maturities Trends

## YTD 2018<sup>(3)</sup>



Note: Totals may not sum due to rounding.

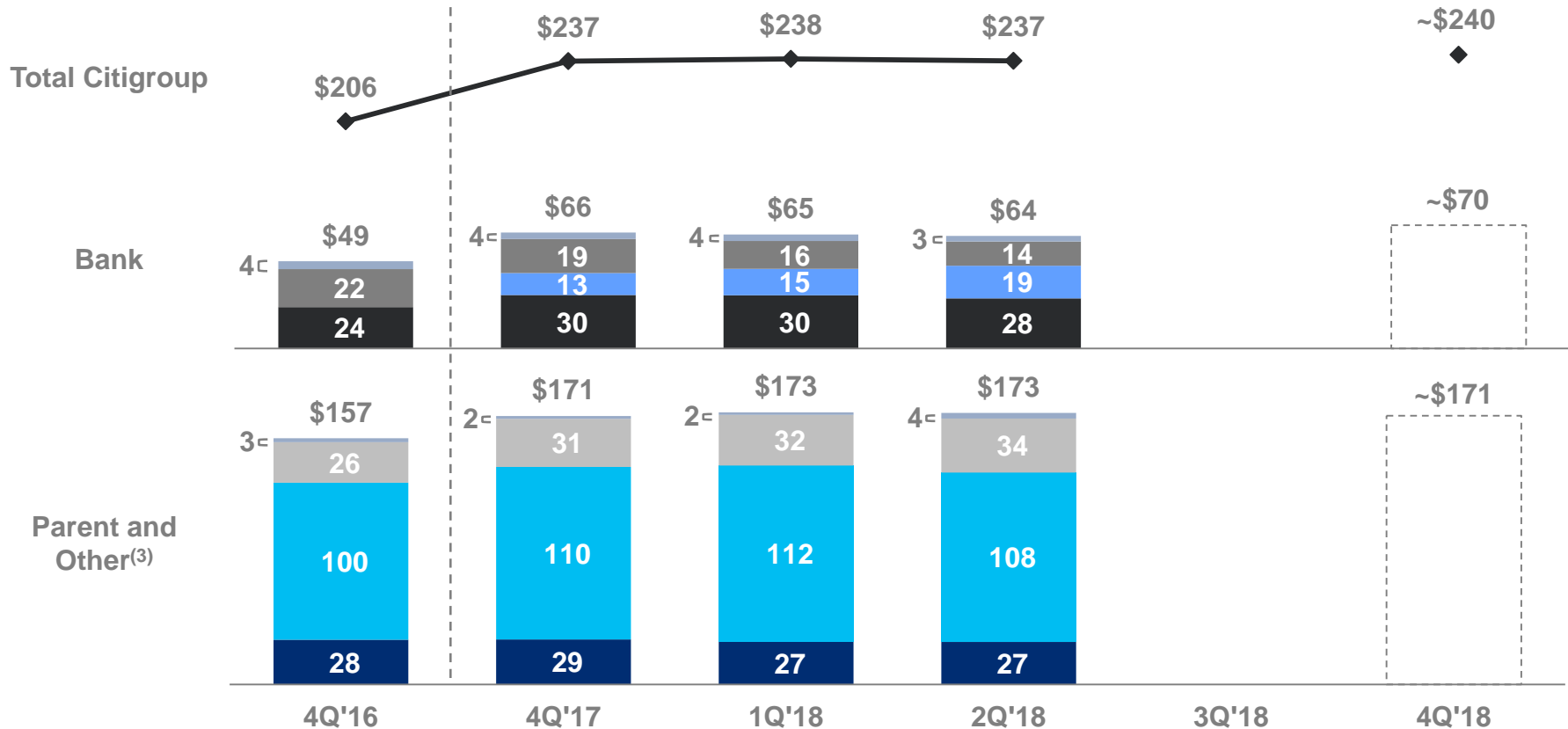
(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

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

(3) Includes issuances through July 26, 2018.

# Long-Term Debt Outstanding

(EOP in \$B, except as noted)



<b>TLAC WAM (years)</b>	7.5	7.8	7.6	7.7
<b>WAM (years)<sup>(4)</sup></b>	7.0	6.8	6.7	6.5

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

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

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

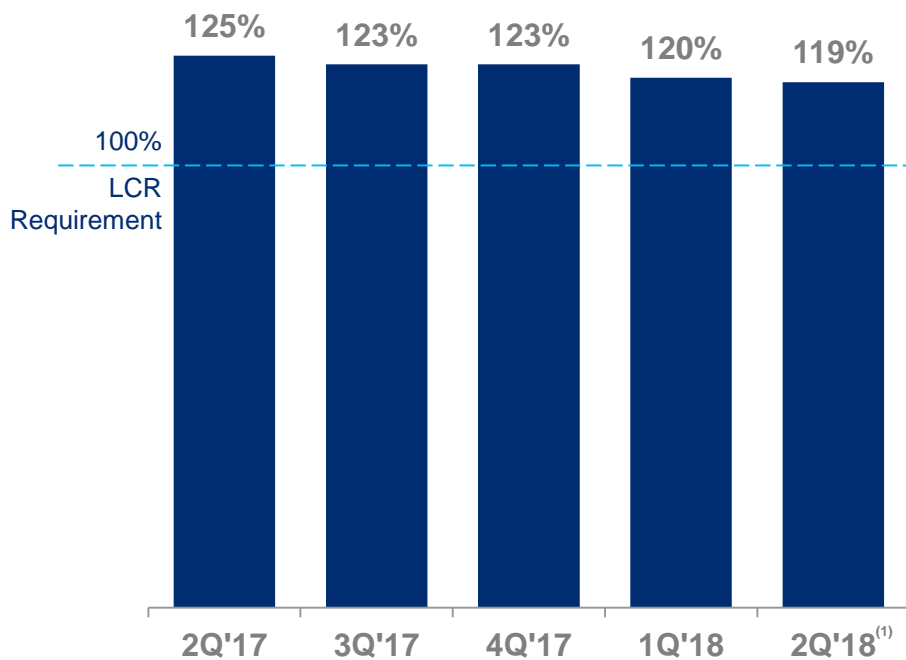
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

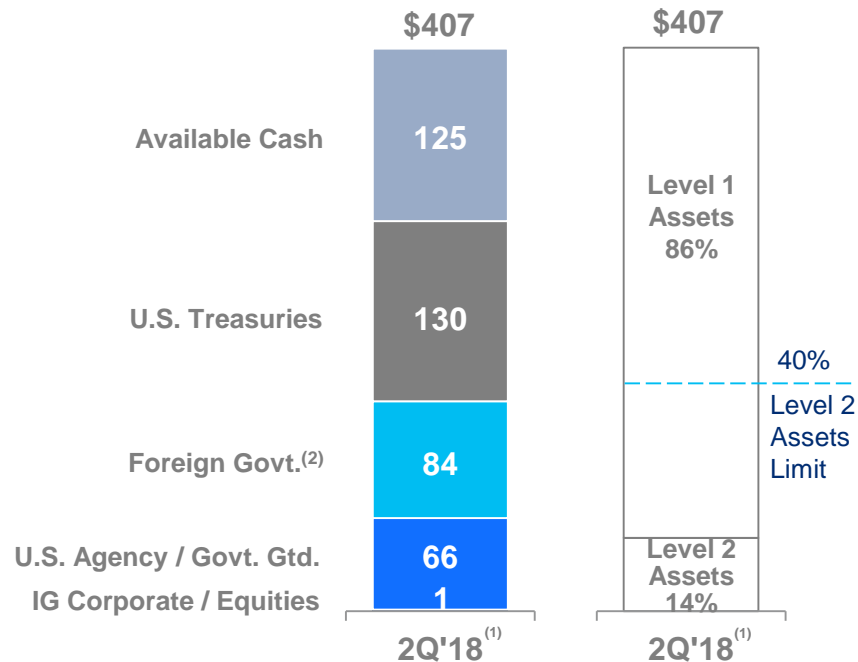
# Regulatory Liquidity Metrics

(\$B)

## Liquidity Coverage Ratio (LCR)



## High Quality Liquid Assets (HQLA) Composition



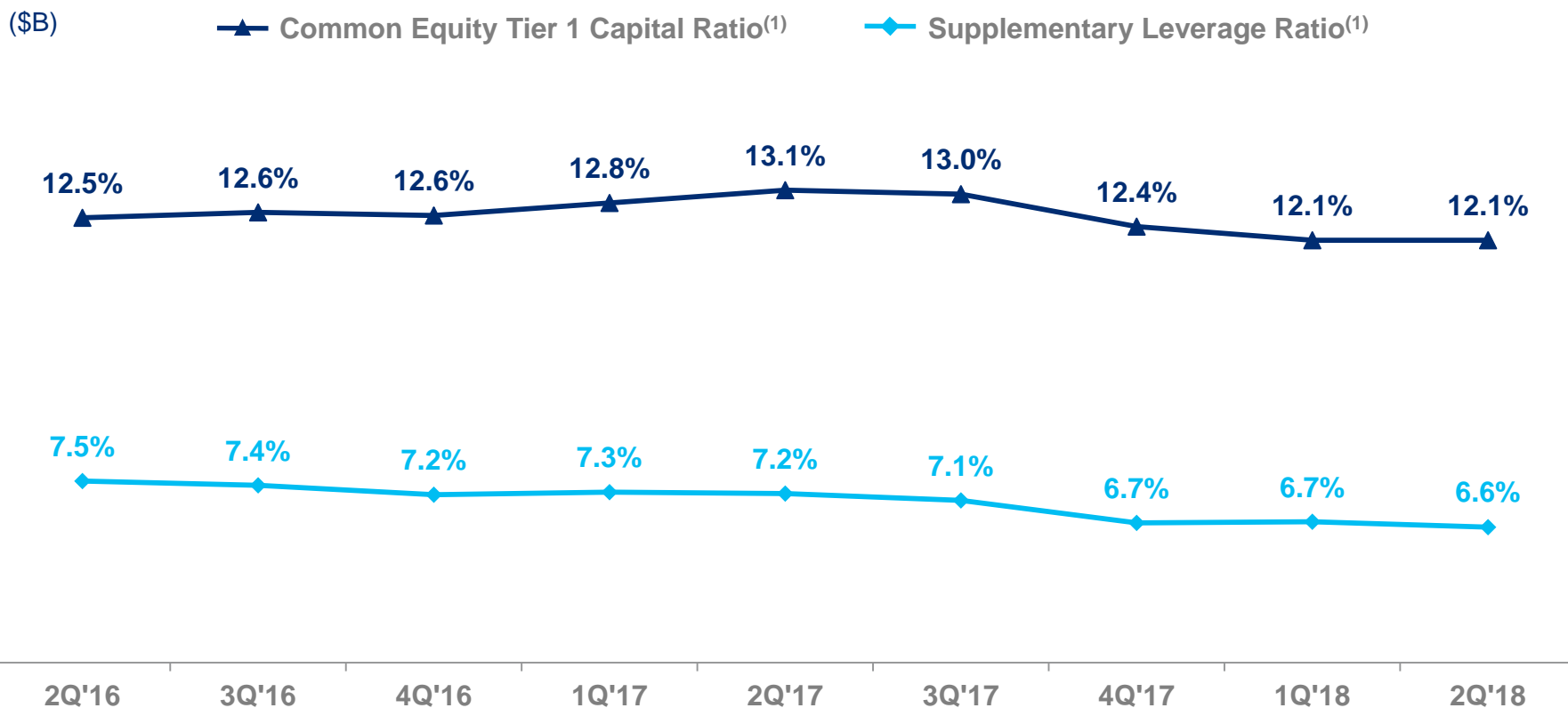
<b>HQLA</b>	\$424	\$449	\$446	\$427	\$407
<b>Net Outflows</b>	\$338	\$365	\$364	\$355	\$342

Note: Amounts set forth in the table above are presented on an average basis. Totals may not sum due to rounding. HQLA: High Quality Liquid Assets. High IG: Investment Grade.

12 (1) Preliminary.

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

# Regulatory Capital Metrics



## 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: 2Q'18 data is preliminary. Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(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 on these measures, please refer to Slides 29 and 30.

# Key Takeaways

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## 1H'18 Results

- \$9.1B net income
- Efficiency ratio of 57.9%
- 11.1% RoTCE<sup>(1)</sup>

## Strong Balance Sheet

- Estimated \$11B surplus under TLAC LTD requirement
- 119% LCR<sup>(2)</sup>
- Estimated NSFR >100%
- 12.1% CET1 Capital Ratio<sup>(3)</sup>
- 6.6% SLR<sup>(3)</sup>

## Diversified Liquidity Resources

- \$15.4B of benchmark debt issued across multiple tenors, structures and currencies YTD<sup>(4)</sup>
- \$3.9B of CCCIT securitizations YTD
- \$8.5B issued under bank note program YTD<sup>(4)</sup>
- \$986B of average deposits

Note: NSFR: Net Stable Funding Ratio. CCCIT: Citibank Credit Card Issuance Trust. TLAC: Total Loss-Absorbing Capacity. LTD: Long-Term Debt.

(1) Preliminary. For additional information on this measure, please refer to Slides 30 and 31.

(2) Preliminary.

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

(4) Includes issuances through July 26, 2018.

Certain statements in this presentation, including without limitation Citi's estimated surplus under the Federal Reserve Board's TLAC rules and Citi's estimated NSFR, are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the precautionary statements included in this presentation and those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 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 the word "citi" in a white, lowercase, sans-serif font. A thick red arc is positioned above the letters "i" and "t". To the right of the word "citi" is a registered trademark symbol (®).

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# Appendix

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# Regulatory Landscape Update

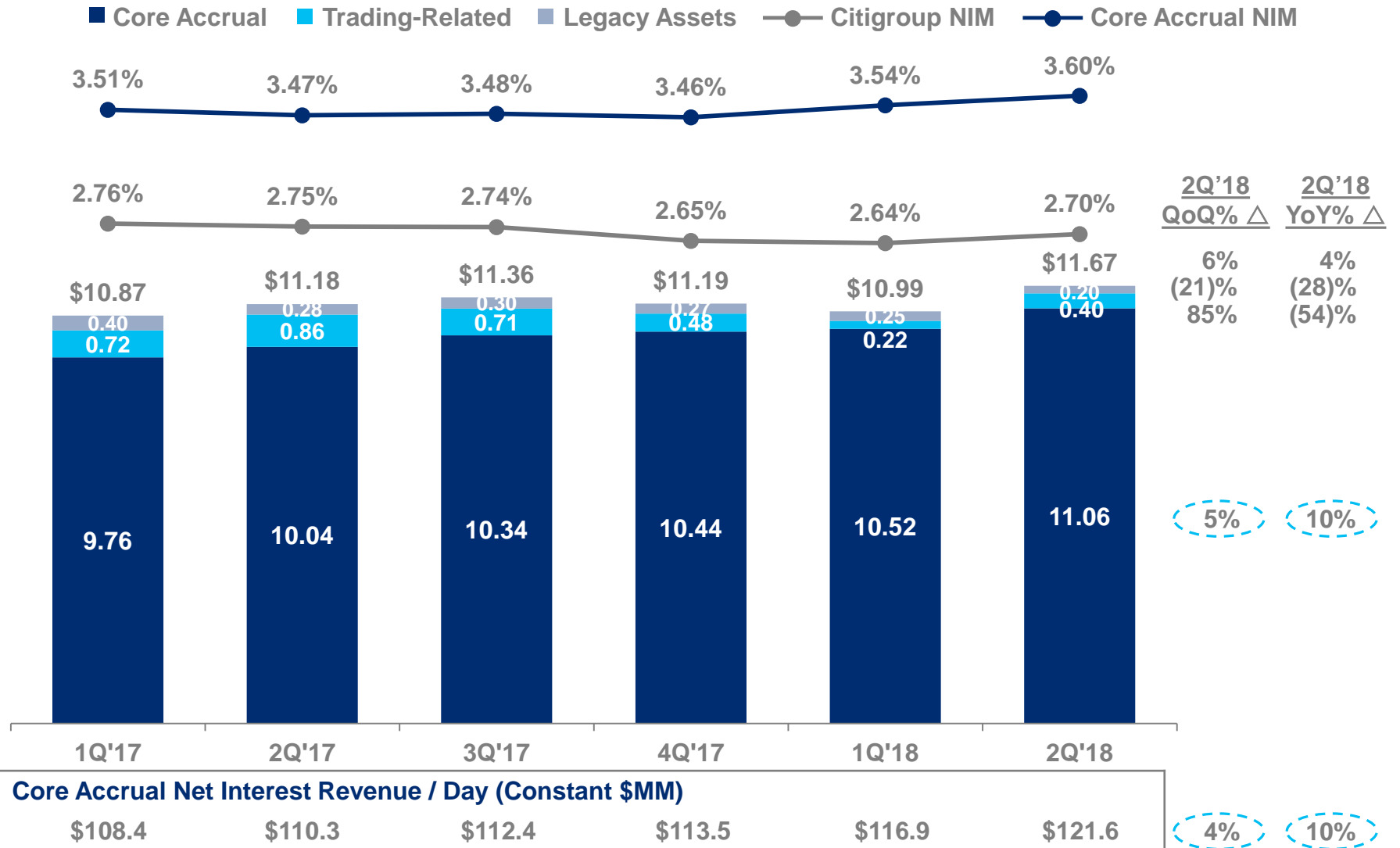
Capital Requirements	Stress Capital Buffer	<i>Proposed</i>	<ul style="list-style-type: none"> <li>Proposed U.S. rule issued April 2018</li> </ul>
	GSIB Surcharge	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued August 2015</li> <li>Proposed BCBS rule revisions issued March 2017</li> </ul>
	Revised RWA Methodologies	<i>Final Rules / Proposed</i>	<ul style="list-style-type: none"> <li><u>Credit Risk</u> – Final BCBS rule issued December 2017</li> <li><u>Market Risk</u> – Proposed BCBS rule revisions issued March 2018</li> <li><u>Operational Risk</u> – Final BCBS rule issued December 2017</li> </ul>
	Leverage Ratio <sup>(1)</sup>	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final BCBS rule issued December 2017</li> <li>Proposed U.S. eSLR rule issued April 2018</li> </ul>
	TLAC	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued January 2017</li> <li>Proposed U.S. rule revisions issued April 2018</li> </ul>
	Impact of CECL	<i>Proposed</i>	<ul style="list-style-type: none"> <li>Proposed U.S. rule issued May 2018</li> </ul>
Liquidity Requirements	LCR	<i>Final Rules</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued October 2014</li> <li>Final U.S. LCR disclosures rule issued December 2016</li> </ul>
	NSFR	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final BCBS rule issued October 2014</li> <li>Proposed U.S. rule issued June 2016</li> </ul>
Other Requirements	Volcker Rule	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Implemented July 2015</li> <li>Proposed rule revisions issued July 2018</li> </ul>
	SCCL	<i>Final Rule</i>	<ul style="list-style-type: none"> <li>Final U.S. rule released June 2018</li> </ul>

Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. GSIB: Global Systemically Important Bank. LCR: Liquidity Coverage Ratio. NSFR: Net Stable Funding Ratio. SCCL: Single Counterparty Credit Limit. SLR: Supplementary Leverage Ratio. TLAC: Total Loss-Absorbing Capacity.

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

# Net Interest Revenue & Margin

(NIR in Constant \$B)



19 Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

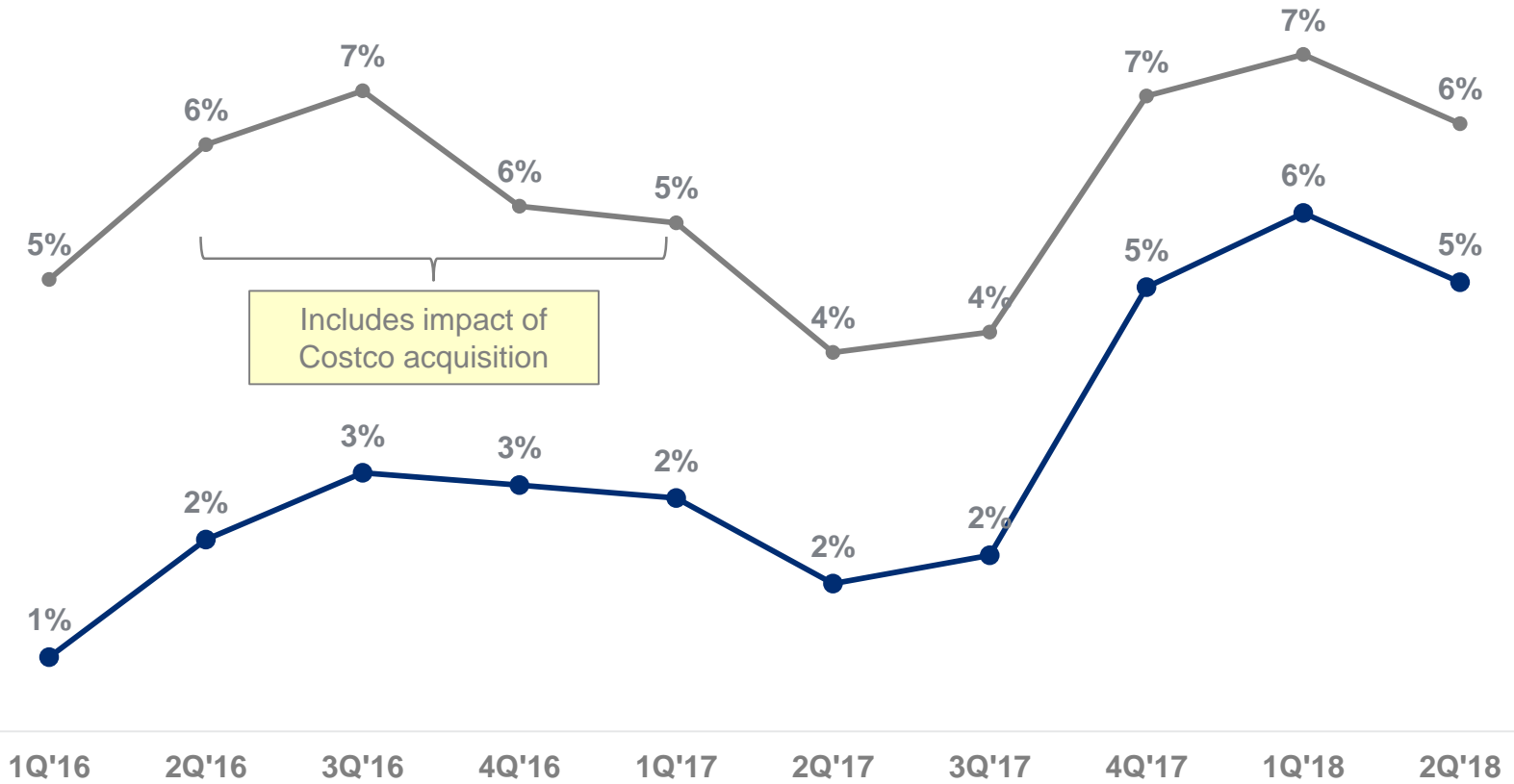
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in 1Q'18 and 2Q'18 and 35% in all periods prior to 1Q'18).



# Year-over-Year Loan Growth

(EOP in Const \$)

● Citigroup ● GCB & ICG



# Total Loss-Absorbing Capacity Requirements

(\$B)

	2Q'18	U.S. Final Rule <sup>(1)</sup>	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$108	\$94	\$87
Subordinated Debt – Benchmark	25	25	25
Customer-Related Debt	34	9	9
<b>Total Long-Term Debt</b>		<b>\$129</b>	<b>\$122</b>
<b>Additional Tier 1 (AT1) Capital<sup>(2)</sup></b>	<b>\$19</b>	<b>\$18</b>	<b>-</b>
<b>Common Equity Tier 1 (CET1) Capital<sup>(2)</sup></b>	<b>\$143</b>	<b>\$143</b>	<b>-</b>
<b>Estimated Eligible Amount</b>		<b>\$289</b>	<b>\$122</b>
<b>Risk-Weighted Assets (RWA)<sup>(2)</sup> and Ratios</b>	<b>\$1,177</b>	<b>24.6%</b>	<b>10.3%</b>
<b>Required Ratios – Full Implementation</b>		<b>22.5%<sup>(3)</sup></b>	<b>9.0%<sup>(4)</sup></b>
<b>Surplus</b>		<b>\$24</b>	<b>\$16</b>
<b>Total Leverage Exposure (TLE)<sup>(2)</sup> and Ratios</b>	<b>\$2,453</b>	<b>11.8%</b>	<b>5.0%</b>
<b>Required Ratios – Full Implementation</b>		<b>9.5%</b>	<b>4.5%</b>
<b>Surplus</b>		<b>\$56</b>	<b>\$11</b>

Note: Totals may not sum due to rounding. Citi's discussion, assumptions and estimates of TLAC and LTD are based on Citi's interpretation of the Federal Reserve Board's final rule issued January 2017. The April 2018 notice of proposed rulemaking (NPR) is subject to finalization and interpretation and is not reflected in the estimates presented above.

(1) LTD estimates based on unpaid principal balance.

(2) Preliminary. RWA are based on the U.S. Basel III Standardized Approach. For additional information, please refer to Slides 29 and 30.

(3) Includes estimated Method 1 GSIB surcharge of 2.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2017 Form 10-K.

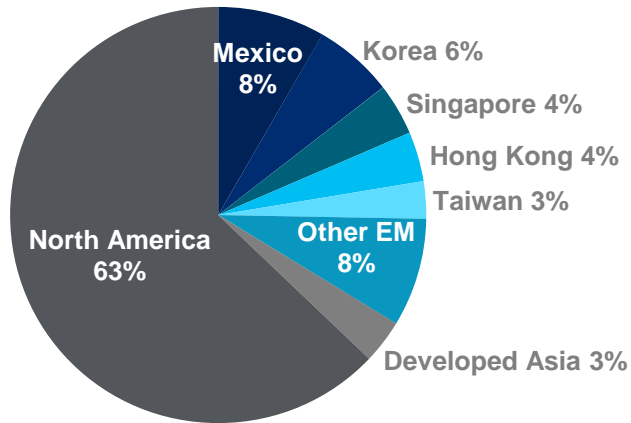
(4) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2017 Form 10-K.

# Regional Credit Portfolio

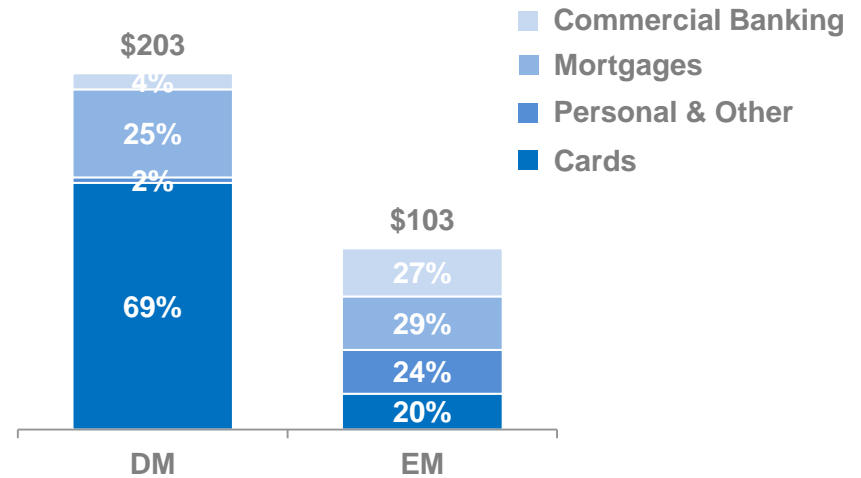
(2Q'18 EOP in \$B)

GCB

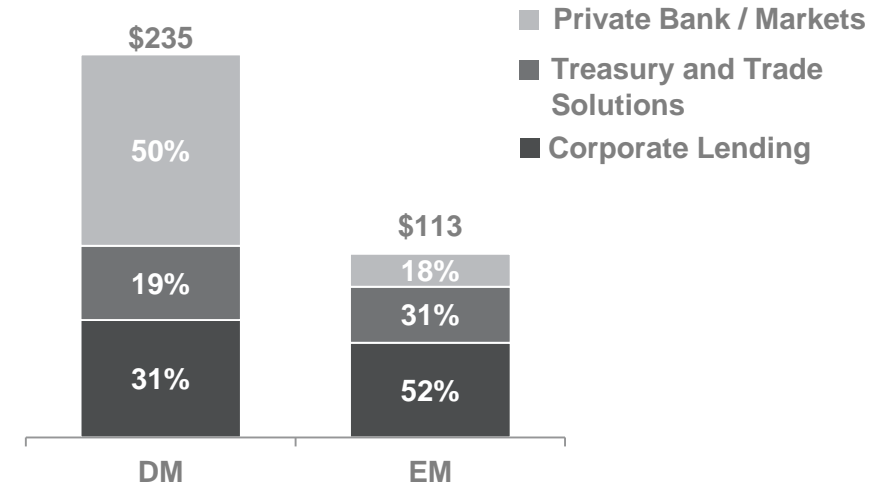
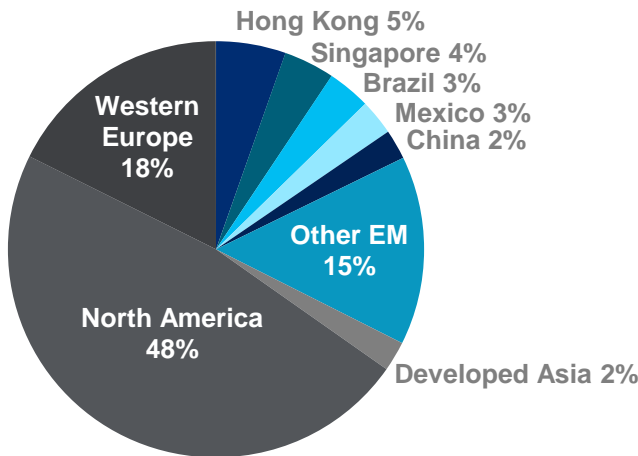
## Geographic Loan Distribution



## Loan Composition



ICG



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

# Consumer Credit

(Constant \$B)

	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%
<b>Asia</b>	<b>83.5</b>	<b>27.3%</b>	<b>3.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>
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%
<b>EMEA</b>	<b>4.5</b>	<b>1.5%</b>	<b>3.1%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.4%</b>
<b>Latin America</b>	<b>25.5</b>	<b>8.3%</b>	<b>4.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.3%</b>
<b>Total International</b>	<b>113.6</b>	<b>37.1%</b>	<b>3.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>North America</b>	<b>192.4</b>	<b>62.9%</b>	<b>3.2%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.6%</b>
<b>Global Consumer Banking</b>	<b>306.0</b>	<b>100.0%</b>	<b>3.3%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>

# ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	2Q'18	1Q'18
Direct outstandings	\$255	\$257
Unfunded lending commitments	382	382
<b>Total</b>	<b>\$637</b>	<b>\$639</b>
Industry Composition – % of Portfolio		
Industry	2Q'18	1Q'18
Transportation and industrial	22%	22%
Consumer retail and health	16	17
Technology, media and telecom	13	13
Power, chemical, metals & mining	10	10
Banks / broker-dealers	8	8
Energy	8	8
Real estate	7	7
Public sector	4	5
Insurance & special purpose entities	4	5
Hedge funds	4	4
Other industries	2	1
<b>Total</b>	<b>100%</b>	<b>100%</b>

Geographic Distribution – % of Portfolio		
Region	2Q'18	1Q'18
North America	55 %	53 %
EMEA	27	28
Asia	12	12
Latin America	7	7
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

Ratings Detail – % of Portfolio		
	2Q'18	1Q'18
AAA / AA / A	49 %	48 %
BBB	34	34
BB / B	16	17
CCC or below	1	1
Unrated	-	-
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

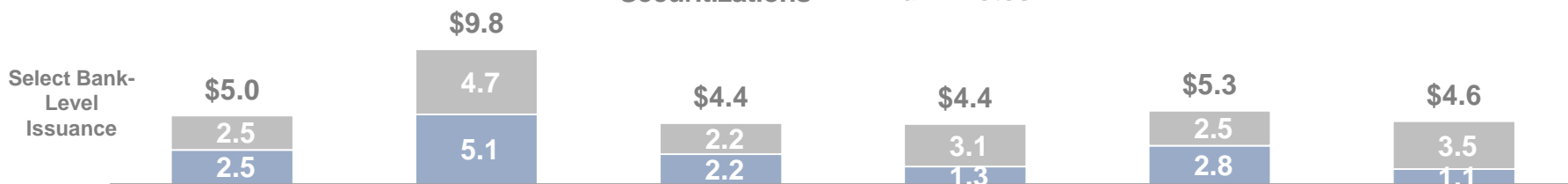


# Benchmark Debt: Issuance & Liability Management

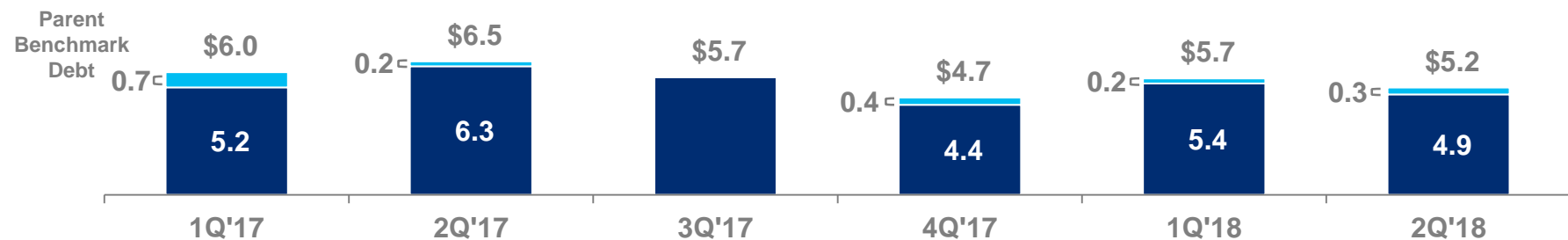
(\$B)

## Issuance Volumes

■ Securizations<sup>(1)</sup> ■ Bank Notes<sup>(2)</sup>



■ Senior Unsecured ■ Subordinated



## Parent Benchmark Debt Redemptions: Calls / Tenders / Buybacks



Note: Totals may not sum due to rounding.

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

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

# Select Additional Tier 1 Capital Securities

## Preferred Stock & Trust Preferred Securities

Series	Par Value	Issue Date	Face Amount (\$B)	Current Dividend Rate	First Call Date	Dividend Rate After First Call Date <sup>(1)</sup>
Series T	\$1,000	4/25/2016	\$1.50	6.250%	8/15/2026	LIBOR + 4.517%
Series S	25	2/2/2016	1.04	6.300%	2/12/2021	6.300%
Series R	1,000	11/13/2015	1.50	6.125%	11/15/2020	LIBOR + 4.478%
Series Q	1,000	8/12/2015	1.25	5.950%	8/15/2020	LIBOR + 4.095%
Series P	1,000	4/24/2015	2.00	5.950%	5/15/2025	LIBOR + 3.905%
Series O	1,000	3/20/2015	1.50	5.875%	3/27/2020	LIBOR + 4.059%
Series N	1,000	10/29/2014	1.50	5.800%	11/15/2019	LIBOR + 4.093%
Series M	1,000	4/30/2014	1.75	6.300%	5/15/2024	LIBOR + 3.423%
Series L	25	2/12/2014	0.48	6.875%	2/12/2019	6.875%
Series K	25	10/31/2013	1.50	6.875%	11/15/2023	LIBOR + 4.130%
Series J	25	9/19/2013	0.95	7.125%	9/30/2023	LIBOR + 4.040%
Series D	1,000	4/30/2013	1.25	5.350%	5/15/2023	LIBOR + 3.466%
Series C	25	3/26/2013	0.58	5.800%	4/22/2018	5.800%
Series B	1,000	12/13/2012	0.75	5.900%	2/15/2023	LIBOR + 4.230%
Series A	1,000	10/29/2012	1.50	5.950%	1/30/2023	LIBOR + 4.068%
Citigroup Capital XIII <sup>(2)</sup>	25	10/5/2010	2.25	LIBOR + 6.37% <sup>(3)</sup>	10/30/2015	LIBOR + 6.37% <sup>(3)</sup>

Note:

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

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

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

# OCI and Other Effects on Capital

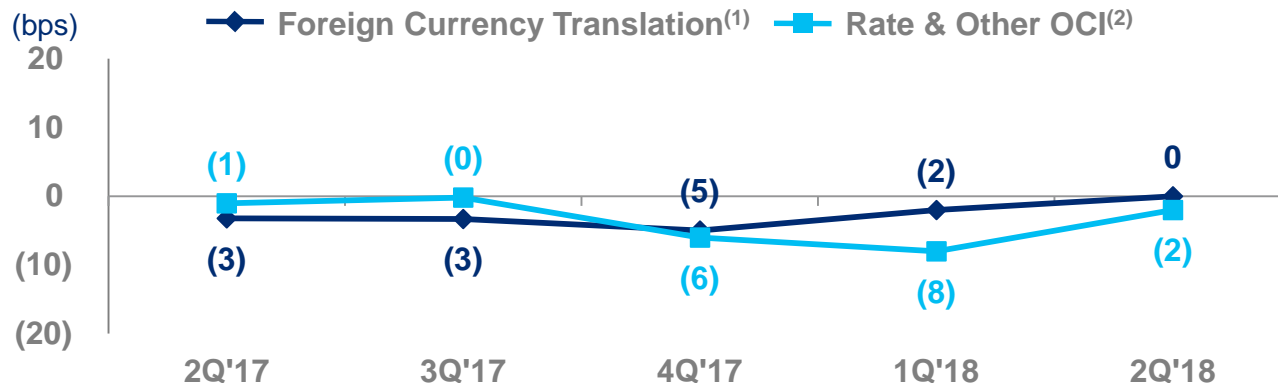
## OCI Impacts on Common Equity Tier 1 Capital Ratio

### Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

### Foreign Currency Translation OCI:

- Common Equity Tier 1 Capital ratio not materially affected by foreign currency movements



	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
<b>Δ in 10Yr Treasury Yield</b>	(9)bps	2bps	7bps	34bps	11bps
<b>Δ in FX Rate<sup>(3)</sup></b>	1.9%	1.1%	(1.2)%	2.5%	(5.8)%

## Changes in Tangible Common Equity (TCE)<sup>(4)</sup>

(\$B)

<b>TCE Changes:</b>	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
Beginning TCE	\$181.4	\$183.4	\$181.3	\$154.6	\$155.6
Net Income (Loss)	3.9	4.1	(18.9)	4.6	4.5
Δ FX Translation OCI <sup>(5)</sup>	0.5	0.2	(2.3)	0.7	(2.2)
Δ Investment Securities OCI	(0.0)	(0.1)	(1.0)	(1.1)	(0.5)
Δ Cash Flow Hedge & Pension OCI	(0.0)	(0.0)	(1.1)	(0.1)	0.2
Share Repurchases & Common Dividends	(2.2)	(6.4)	(6.3)	(3.1)	(3.1)
Other Δ in TCE <sup>(6)</sup>	(0.1)	(0.1)	3.0	(0.0)	(0.2)
<b>Ending TCE</b>	<b>\$183.4</b>	<b>\$181.3</b>	<b>\$154.6</b>	<b>\$155.6</b>	<b>\$154.2</b>
<b>Δ OCI % TCE<sup>(7)</sup></b>	0.2%	0.0%	(3.0%)	(0.3%)	(1.4%)

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

- (1) Citi's CET1 Capital ratio (bps) also includes foreign currency translation impacts in RWA. Excludes the impact of ASU 2018-02, which transferred the OCI impacted by Tax Reform to retained earnings.
- (2) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis. Excludes the impact of ASU 2018-02, which transferred the OCI impacted by Tax Reform to retained earnings.
- (3) FX rate change is a weighted average of FX spot rates based upon the quarterly average U.S. GAAP capital exposure.
- (4) TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 30.
- (5) Includes the impact of FX translation on goodwill and other intangibles.
- (6) Includes the impact of preferred dividends and other TCE changes, as well as the impact of DVA FVO OCI. Includes the impact of ASU 2018-02, which transferred the OCI impacted by Tax Reform to retained earnings.
- (7) Includes the impact of FX translation, investment securities OCI, cash flow hedge & pension OCI and the impact of DVA FVO OCI.

# Rating Agency Summary

	Fitch			Moody's			S&P		
	Rating	Notches to Supported Rating <sup>(1)</sup>	Outlook	Rating	Notches to Supported Rating <sup>(2)</sup>	Outlook	Rating	Notches to Supported Rating <sup>(3)</sup>	Outlook
<b>Citigroup Inc.</b> Senior Debt Commercial Paper Subordinated Debt Preferred Stock	<b>A</b> <b>F1</b> <b>A-</b> <b>BB+</b>	<b>-</b>	<b>Stable</b>	<b>Baa1</b> <b>P-2</b> <b>Baa3</b> <b>Ba2</b>	<b>2</b>	<b>Positive</b>	<b>BBB+</b> <b>A-2</b> <b>BBB</b> <b>BB+</b>	<b>-</b>	<b>Stable</b>
<b>Citibank, N.A.</b> Senior Debt Long-Term Deposits Short-Term Obligations	<b>A+</b> <b>AA-</b> <b>F1</b>	<b>1</b>	<b>Stable</b>	<b>A1</b> <b>A1</b> <b>P-1</b>	<b>4</b>	<b>Positive</b>	<b>A+</b> <b>A+</b> <b>A-1</b>	<b>2</b>	<b>Stable</b>
Recent Developments				As of November 14, 2017, Moody's Investors Service has placed Citi on "Positive" outlook, citing Citi's durable business model with a narrower geographic footprint and refined customer base targets, and the ability to demonstrate a strengthened risk asset profile as well as improved earnings stability.					

Note:

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

# Common Equity Tier 1 Capital Ratio and Components

(\$MM)

## Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup>

	6/30/2018 <sup>(2)</sup>	3/31/2018	12/31/2017	9/30/2017	6/30/2017
<b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>	<b>\$181,243</b>	<b>\$182,943</b>	<b>\$181,671</b>	<b>\$208,565</b>	<b>\$210,950</b>
Add: Qualifying noncontrolling interests	145	140	153	144	143
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(4)</sup>	(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 <sup>(5)</sup>	(162)	(498)	(721)	(416)	(291)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>	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 <sup>(7)</sup>	-	-	-	9,298	8,851
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$142,868</b>	<b>\$144,128</b>	<b>\$142,822</b>	<b>\$153,534</b>	<b>\$155,174</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,176,570</b>	<b>\$1,195,981</b>	<b>\$1,155,099</b>	<b>\$1,182,918</b>	<b>\$1,188,167</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.4%</b>	<b>13.0%</b>	<b>13.1%</b>

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2017 and for all subsequent periods. 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<sup>(1)</sup>

	2Q'18 <sup>(2)</sup>	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) <sup>(3)</sup>	19,098	19,362	19,555	19,315	19,955
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$161,966</b>	<b>\$163,490</b>	<b>\$162,377</b>	<b>\$172,849</b>	<b>\$175,129</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,453,314</b>	<b>\$2,436,817</b>	<b>\$2,432,491</b>	<b>\$2,430,582</b>	<b>\$2,418,658</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.2%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	2Q'18 <sup>(2)</sup>	1Q'18	4Q'17	3Q'17	2Q'17
<b>Total Citigroup Stockholders' Equity</b>	<b>\$200,094</b>	<b>\$201,915</b>	<b>\$200,740</b>	<b>\$227,634</b>	<b>\$230,019</b>
Less: Preferred Stock	19,035	19,156	19,253	19,253	19,253
<b>Common Stockholders' Equity</b>	<b>\$181,059</b>	<b>\$182,759</b>	<b>\$181,487</b>	<b>\$208,381</b>	<b>\$210,766</b>
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
<b>Tangible Common Equity (TCE)</b>	<b>\$154,240</b>	<b>\$155,602</b>	<b>\$154,611</b>	<b>\$181,256</b>	<b>\$183,410</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,517</b>	<b>2,550</b>	<b>2,570</b>	<b>2,644</b>	<b>2,725</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$61.29</b>	<b>\$61.02</b>	<b>\$60.16</b>	<b>\$68.55</b>	<b>\$67.32</b>

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.

# FX Impact and Other Reconciliations

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

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 <sup>(1)</sup>	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	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17
Reported Average Assets	\$1,917	\$1,904	\$1,910	\$1,892	\$1,869
Impact of FX Translation	-	(14)	0	(5)	10
Average Assets in Constant Dollars	\$1,917	\$1,890	\$1,910	\$1,888	\$1,879
Reported Average Loans	\$670	\$668	\$655	\$646	\$634
Impact of FX Translation	-	(5)	0	(2)	3
Average Loans in Constant Dollars	\$670	\$663	\$655	\$645	\$637
Reported Average Deposits	\$986	\$982	\$973	\$966	\$960
Impact of FX Translation	-	(8)	1	(1)	8
Average Deposits in Constant Dollars	\$986	\$974	\$974	\$965	\$968

31 Note: Totals may not sum due to rounding.

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