Barclays Global Financial Services Conference

September 12, 2018

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Strategic Priorities to Increase Returns

Client-led Revenue Growth

- *Invest* and *innovate* to deepen relationships and transform the client experience
- *Extend leadership positions* and continue to *gain wallet share* in areas where we have a differentiated ability to serve our target clients
- *Leverage our global footprint and expertise* on behalf of our clients

Capabilities & Operating Discipline

- *Drive scale efficiencies* through common platforms and processes
- Rapidly *seed innovation* across markets and businesses, with unique ability to leverage digital capabilities across global footprint

Improving Return *on* Capital

Capital Optimization

- *Optimize* capital deployment to deliver improved returns
- *Return capital* above the amount needed to prudently operate and invest in the businesses

Continuing Return *of* Capital

Serving as trusted partner providing financial services that enable growth and economic progress

Refreshing Our Investor Day Outlook

Operating Efficiency

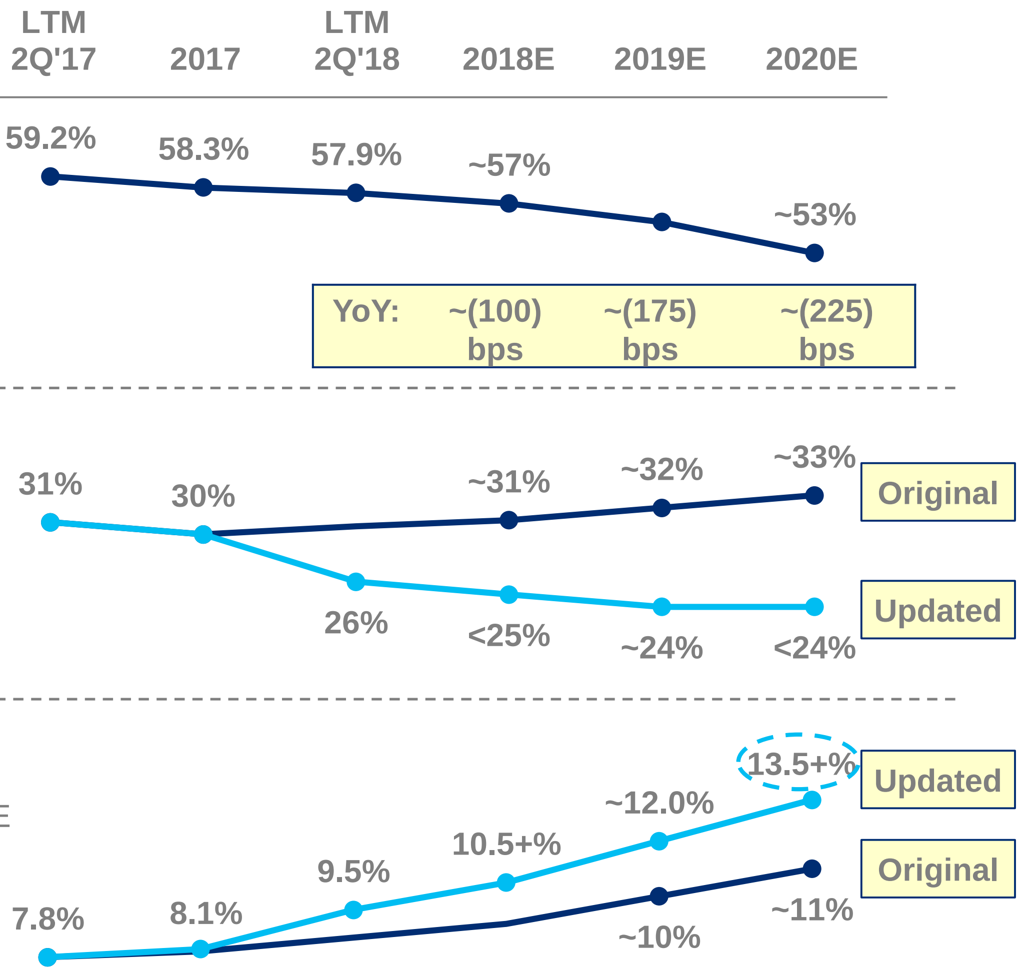
- Maintaining low-50% efficiency ratio target
- Line of sight to increased efficiency savings by 2020

Tax Rate[1]

- Impact of Tax Reform:
  - One-time, non-cash charge of $22.6 billion in 4Q’17
  - Reduced expected tax rate by 900+ bps by 2020

RoTCE[1]

- Raised RoTCE outlook:
  - $22.6 billion reduction in TCE
  - Lower ongoing tax rate
  - Additional benefits of investments



Increasing longer-term RoTCE target from ~14% to ~16%

Note: As noted throughout this presentation, LTM is defined as last twelve months. RoTCE: Return on Tangible Common Equity. TCE: Tangible Common Equity.

(1) Tax rate and RoTCE adjusted to exclude impact on earnings of $22.6 billion charge due to Tax Reform in 4Q’17. 2017 RoTCE adjusted to exclude $22.6 billion reduction in TCE due to Tax Reform in 4Q’17. Adjusted results, as used throughout this presentation, are non-GAAP financial measures. For a reconciliation to reported results, please see Slides 21 and 22.

Solid Progress Over Last Twelve Months

($B, except EPS)

	LTM'18	LTM'17	YoY % △
GCB Revenue	$33.6	$32.1	5%
ICG Revenue	$37.3	$35.7	4%
Corp / Other Rev	$2.4	$3.9	(39)%
Citi Revenue	**$73.3**	**$71.8**	**2%**
Expenses	**$42.4**	**$42.5**	**0%**
Operating Efficiency	***57.9%***	***59.2%***	***(133) bps***
Operating Margin	***$30.9***	***$29.3***	***5%***
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%**

GCB regions:
(Constant $(2))

North America:	2%
Asia:	6%
Latin America:	7%
GCB:	4%

ICG businesses:

Accrual(3):	12%
Markets & IB(4):	(1)%
ICG:	4%

(161) bps ex FX

Note: LTM through June 30th. Totals may not sum due to rounding. GCB: Global Consumer Banking. ICG: Institutional Clients Group.

(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 22.

(2) Constant dollars excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slide 22.

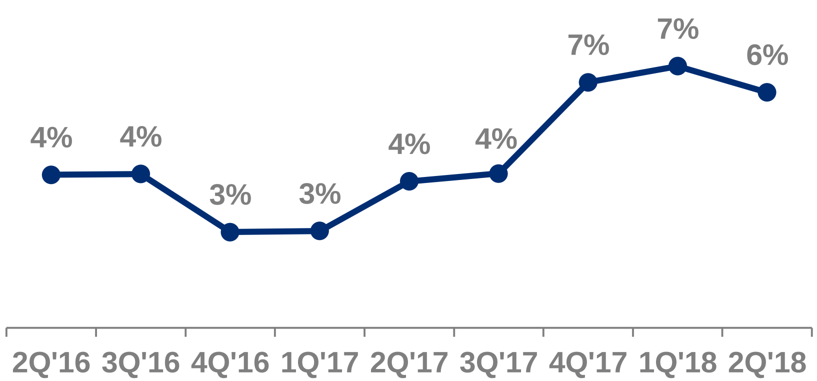
(3) Includes Treasury and Trade Solutions, Private Bank, Securities Services and Corporate Lending.

(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.

Strong Client Engagement

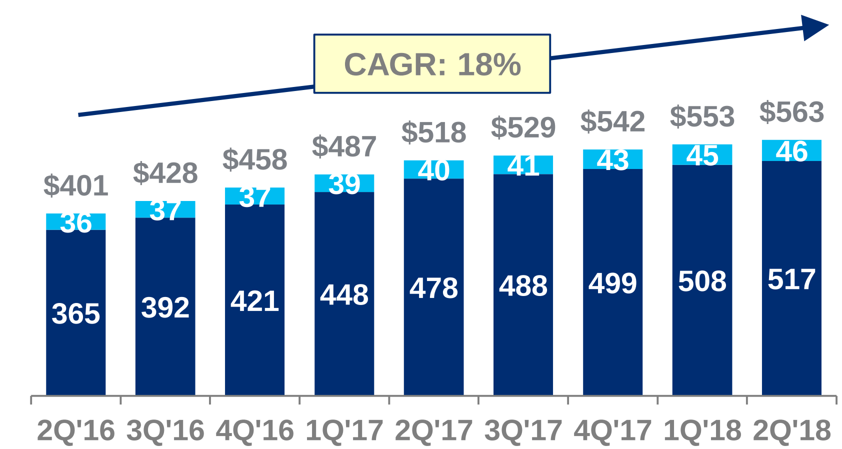
GCB and ICG Loan Growth[1]

(YoY Δ in Constant $)



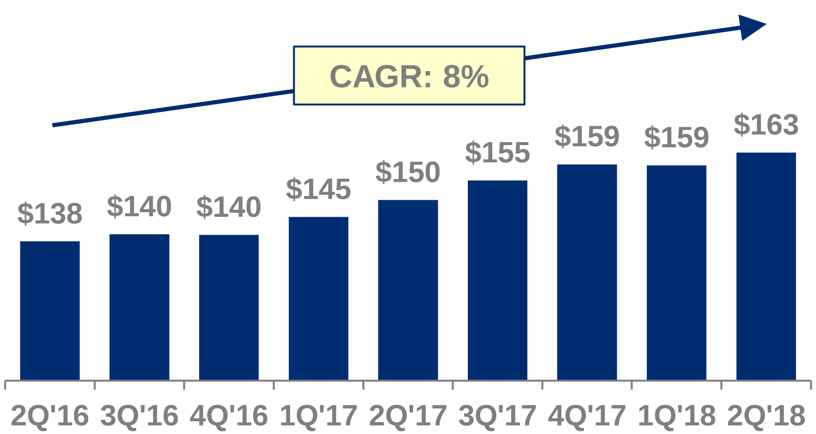
Cards Purchase Sales

($B, LTM)



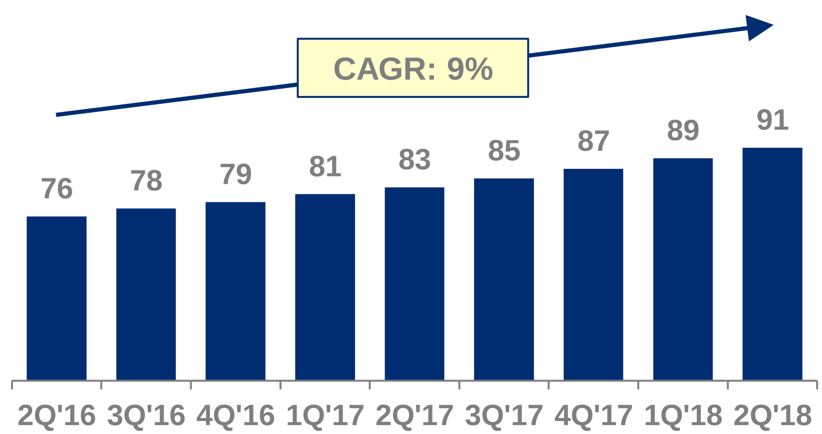
Global Retail AUMs

(Constant $B)



USD Clearing Volume (TTS)

(#MM, LTM)

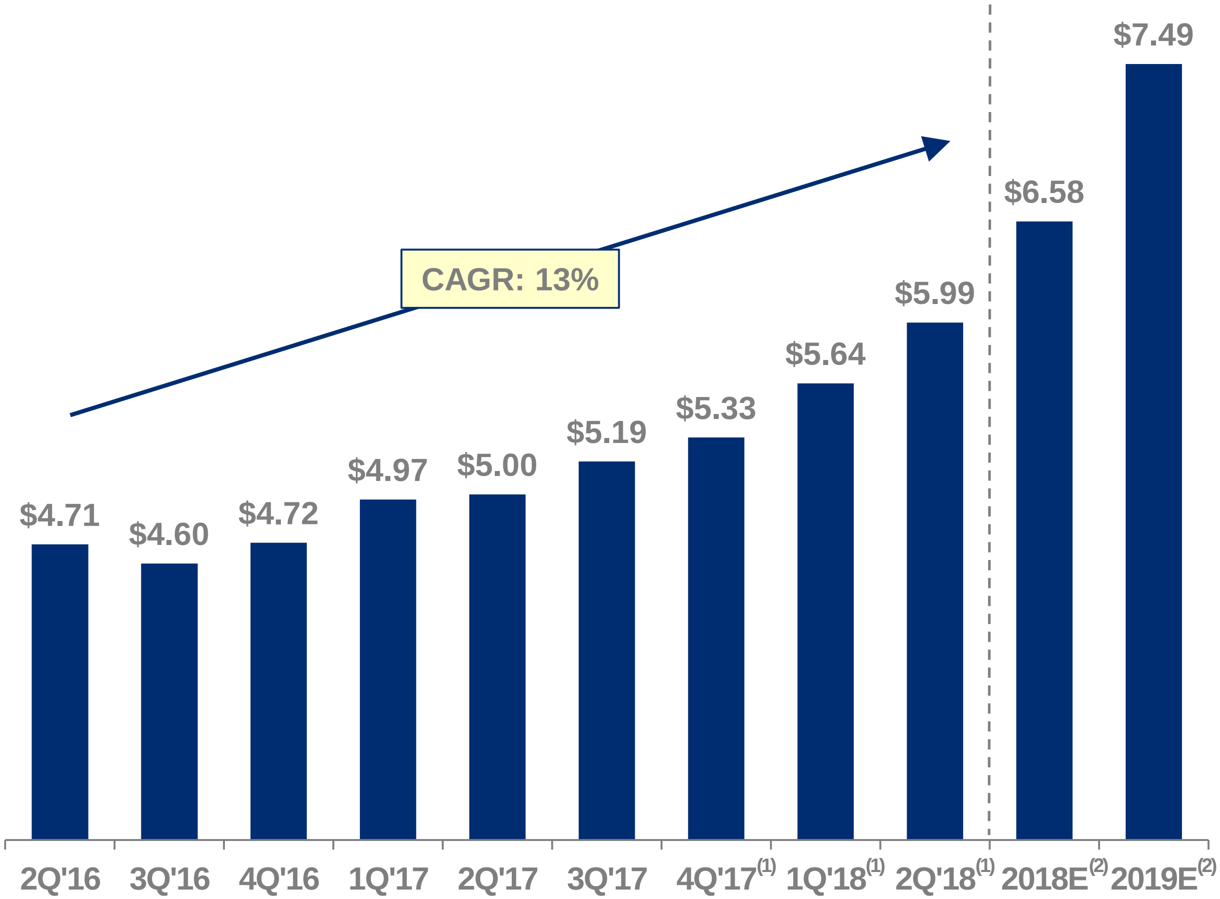


Note: AUM: Assets under management. TTS: Treasury and Trade Solutions.
(1) Excludes impact of Costco portfolio acquisition in 2Q'16, 3Q'16, 4Q'16 and 1Q'17.

Delivering Consistent Growth in EPS

Returned to sustainable YoY EPS growth

(LTM)



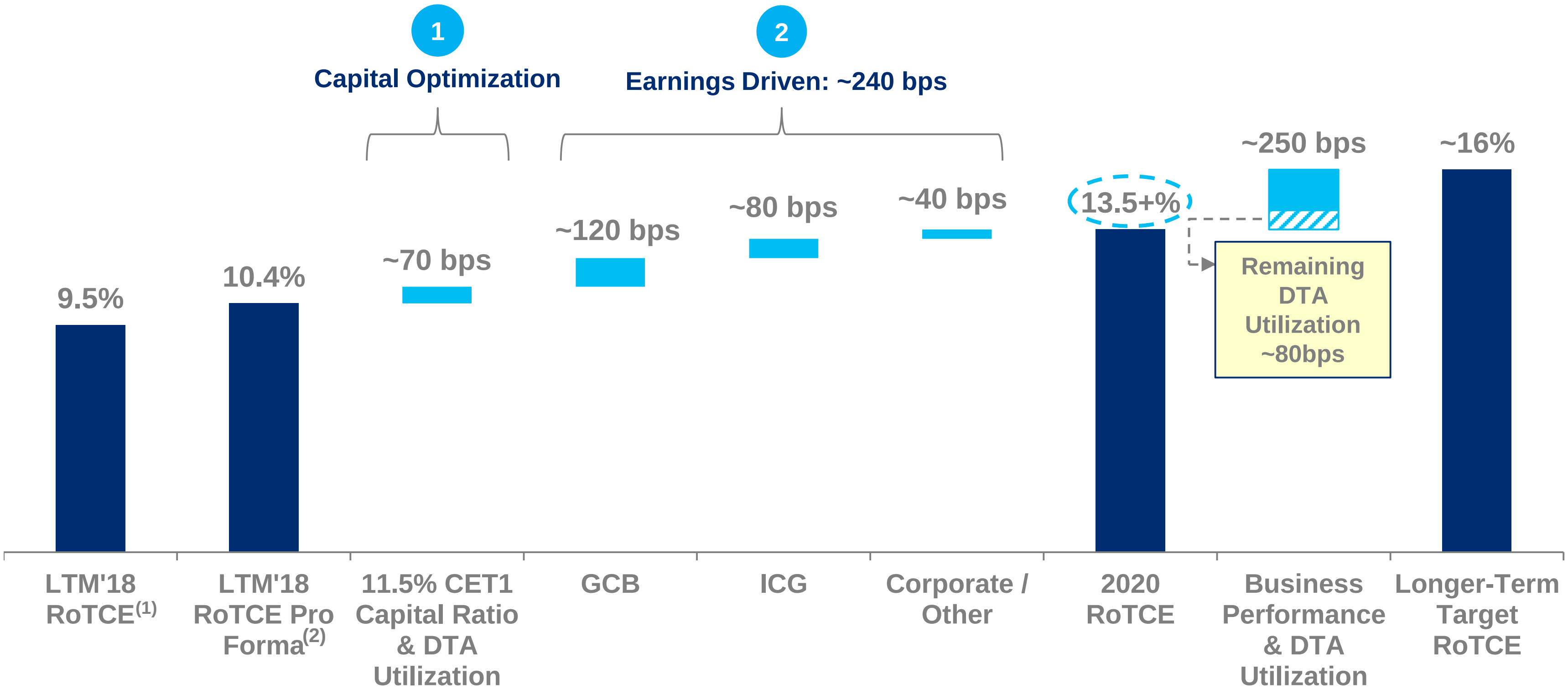
Drivers

- Broad-based revenue growth across regions / businesses in Consumer and Institutional
- 7 straight quarters of YoY efficiency improvement
- Disciplined target client strategy driving favorable credit performance
- Benefit of lower effective tax rate beginning in 2018
- 13% reduction in share count over past 2 years

Note:
(1) Excludes impact on earnings of $22.6 billion charge due to Tax Reform in 4Q'17. For a reconciliation to reported results, please refer to Slide 22.
(2) Consensus estimates from NASDAQ.

Updated Path to Improved Returns

Driven by capital optimization and continued earnings growth



Note: Illustrative path to 2020 and longer-term. LTM through June 30th.
(1) Excludes impact on earnings of $22.6 billion charge due to Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slides 21 and 22.
(2) Pro forma excludes impact on earnings of $22.6 billion charge due to Tax Reform in 4Q'17 and reflects full year impact of reduced TCE and lower tax rate due to Tax Reform.

1 Capital Optimization: Impact of Tax Reform

($B)

Tax Reform resulted in normalization of Tangible Common Equity

- One-time non-cash charge of $22.6 billion in 4Q'17
  - Reduction in disallowed DTA of ~$17 billion
  - Reduction in CET1 Capital of ~$6 billion
- Significantly reduced drag on RoTCE from disallowed DTA
- Remaining ~$12 billion of disallowed DTA expected to be utilized at a rate of ~$1.2 billion per year
- Accretive to annual CET1 Capital generation, given benefit of lower tax rate and ongoing DTA utilization

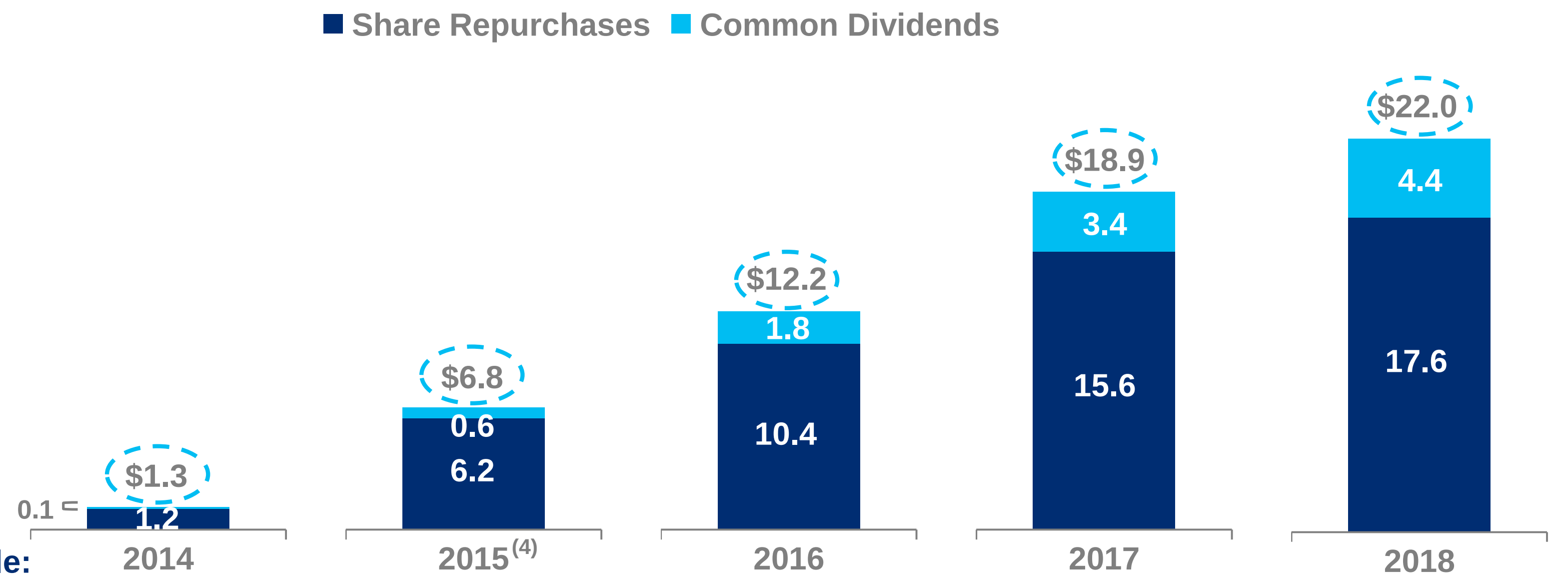
	4Q'17 Tangible Common Equity (TCE)			2Q'18 TCE	Longer-Term Target
	Pre Tax Reform	**Impact of Tax Reform**	**Reported**	**Reported**	
TCE Deployed in Businesses	**$133**	**-**	**$133**	**$135**	**~16% RoTCE**
Capital Supporting Disallowed DTA	29	(17)	12	12	$0 TCE
Capital Above CET1 Target	15	(6)	9	7	
Total TCE	**$177**	**$(23)**	**$155**	**$154**	
% of Total TCE	*25%*		*14%*	*12%*	

Note: Totals may not sum due to rounding.

1 Capital Optimization: Return of Capital

Optimizing capital base and improving dividend yield

($B)



CCAR Cycle:	2014	2015[4]	2016	2017	2018
Payout Ratio[1]:	17%	48%	86%	120%	129%
Dividend Yield[2]:	0.1%	0.4%	1.5%	1.9%	2.6%
CET1 Capital Ratio[3]:	10.6%	11.4%	12.5%	13.1%	12.1%

Note: Totals may not sum due to rounding.

(1) Payout ratio is calculated as the sum of common dividends and common share repurchases divided by net income available to common shareholders. 2018 is illustrative based on consensus net income expectations and $1.2B of expected preferred dividends.

(2) Dividend yield calculated as annual dividend divided by stock price as of June 30th for 2014-2017. 2018 represents yield as of September 11th.

(3) CET1 Capital ratio as of June 30th for each year. For additional information on these measures, please refer to Slide 20.

(4) 2015 CCAR period calendarized to represent the four quarter period from 3Q'15 to 2Q'16.

2 Driving Sustainable, Client-Led Revenue Growth

Delivering business-level growth broadly in line with 4-5% CAGR expectations

Global Consumer Banking

(~5% CAGR ex FX through 2020)

- Accelerating end-to-end digital acquisition and servicing
- Maturing of investments in NA Branded Cards, as evidenced by growth in interest-earning balances and improved NIR %
- Organic loan growth and acquisition opportunities in Retail Services
- Citigold household growth; deepening of wealth management relationships
- Growth in unsecured lending within target client segments

Institutional Clients Group

(~4% CAGR through 2020)

- Deepening relationships and growing wallet share with target clients across more products / markets globally
- Leveraging scale advantages across global network (e.g., in Treasury & Trade Solutions and Fixed Income)
- Continued focus on talent and technology to drive customized solutions and improve client experience

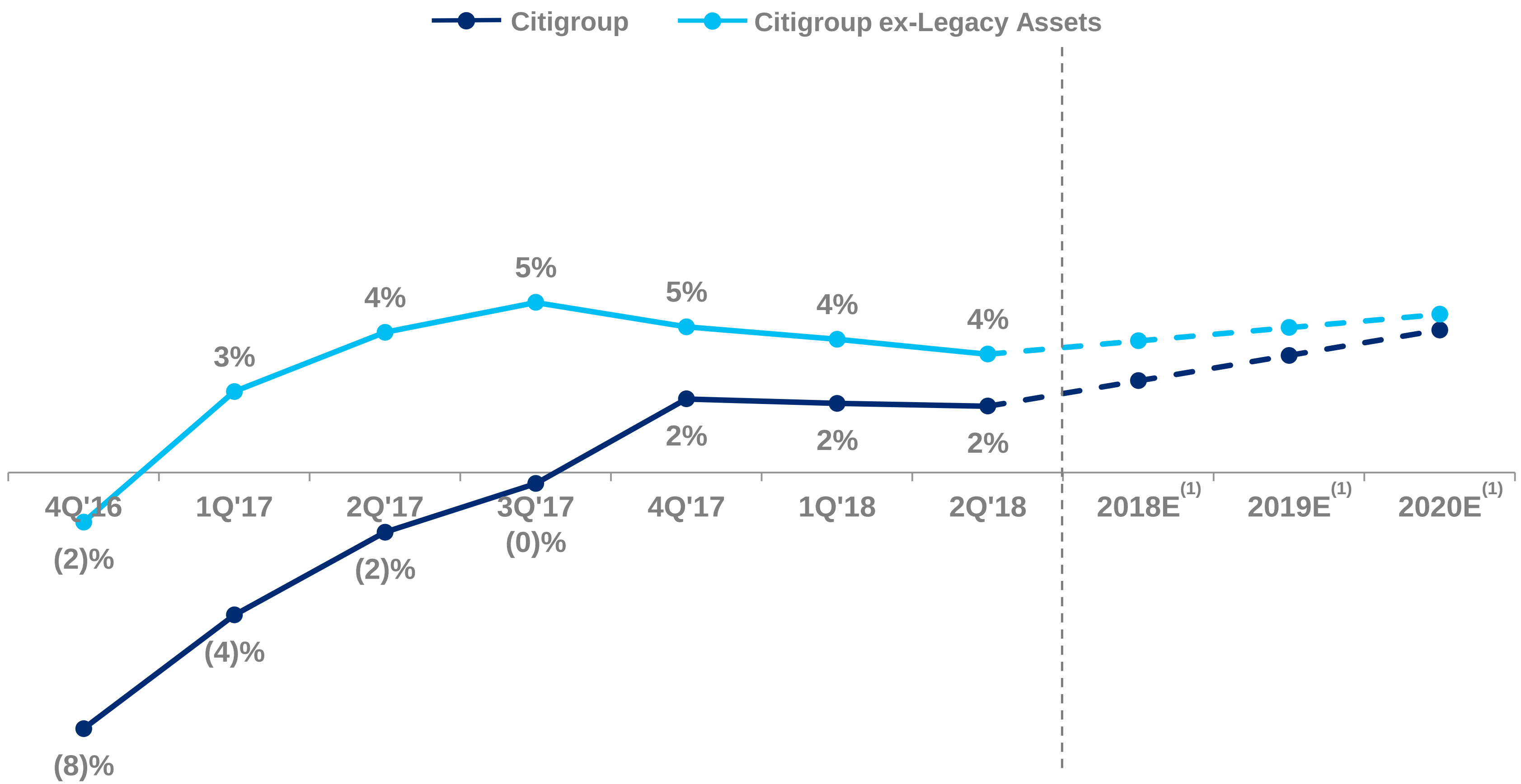
Corporate / Other

- Improved Corporate Treasury revenues in higher rate environment
- Smaller drag from wind-down of legacy assets going forward as size of portfolio and revenue contribution is shrinking

Note: Illustrative path to 2020. CAGRs represent compound annual revenue growth expectations from LTM 2Q'17 through 2020 (as described at 2017 Investor Day). Ex FX: constant dollar, which excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

2 Driving Sustainable, Client-Led Revenue Growth

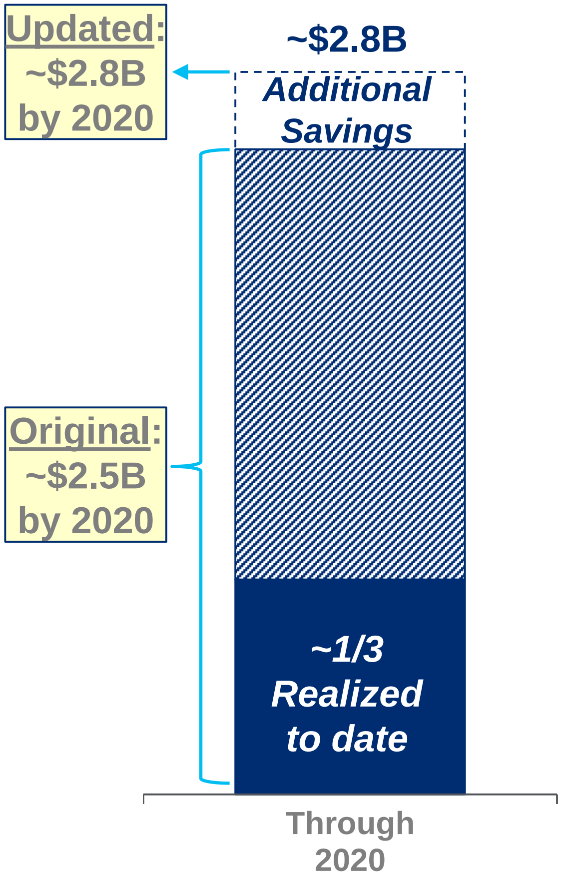
Total revenue growth expected to accelerate as drag from legacy assets diminishes



Note: Represents year-over-year LTM revenue growth. Excludes CVA / DVA of $(73)MM in 1Q'15, $312MM in 2Q'15, $196MM in 3Q'15 and $(181)MM in 4Q'15 related to Citigroup and $(4)MM in 1Q'15, $9MM in 2Q'15, $(25)MM in 3Q'15 and $5MM in 4Q'15 related to legacy assets. Results excluding CVA / DVA are non-GAAP financial measures.

(1) Illustrative path to 2020.

2 Efficiency Savings[1]



Select Efficiency Drivers to Date:

Driving growth in self-service capabilities to lower transaction costs	10% reduction in paper statements and payments
Expanding mobile and cloud architecture to lower per unit cost	Reduction of ~500 servers and ~37K physical desktops
Optimizing and simplifying workforce structure	~3K reduction in headcount (ex-divestitures)
Optimizing footprint and rationalizing headcount away from high cost locations	6% reduction in real estate square footage

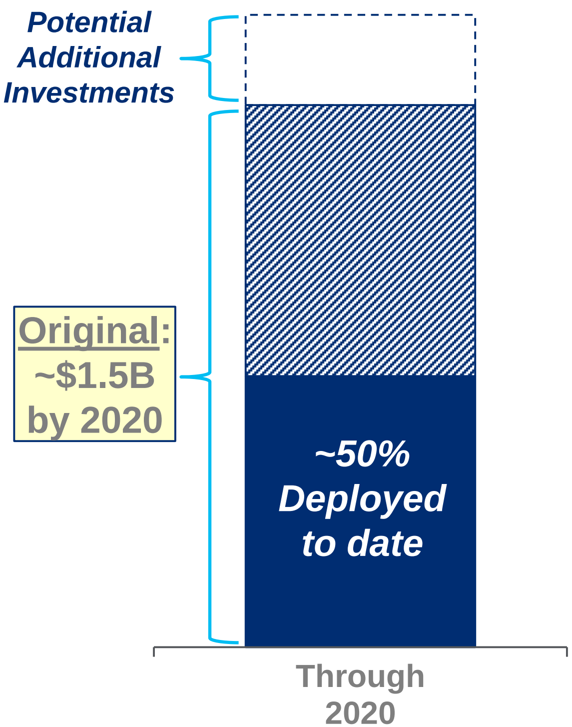
Additional Efficiency Drivers by 2020:

- Continued adoption of digital self-service and call center automation
- Deployment of robotics, big data and straight through processing capabilities to automate analog processes and optimize infrastructure
- Acceleration of location strategy to further optimize headcount and move resources to lower cost service centers

Creating capacity for ongoing reinvestment in the franchise

Note: Illustrative path to 2020.
(1) Reflects expected efficiency savings in 2020 versus expense base on an LTM basis through 2Q'17 (as described at 2017 Investor Day).

Investments[1]



Select Investments to Date:

- **GCB**: Enhancing digital channels to drive acquisitions and improve client engagement, retention and service → Active mobile users up 27% year-over-year
- **ICG**: Upgrading infrastructure and streamlining client on-boarding to enhance client experience → On track to reduce TTS on-boarding from 30 days to 2 days in U.S.
- **Enterprise-wide**: Expanding cloud computing to drive efficiencies and expand security capabilities → Deployed ~14,000 new cloud server instances

Additional Investments by 2020:

- **GCB**: Incremental marketing and sales force expansion; continued enhancements to digital capabilities
- **ICG**: Coverage expansion in key sectors and regions; continued enhancements to digital and payment / cross border capabilities
- **Enterprise-wide**: Continued drive to common infrastructure and build out of lower cost service centers

Investing to deepen client relationships, drive topline growth and lower cost to serve

Note: Illustrative path to 2020.
(1) Reflects expected investments in 2020 versus expense base on an LTM basis through 2Q'17 (as described at 2017 Investor Day).

Digital Transformation – Execution Priorities

Our digital transformation is accelerating, delivering value to both clients and shareholders

Engage

Deepening existing relationships and attracting new clients

- Easy access through any channel – anytime, anywhere
- Streamlined digital on-boarding
- Seamless end-to-end digital solutions
- Actionable insights in real time
- Personalized offers

Simplify

Improving the client experience while lowering our cost to serve

- Intuitive digital self-service
- Faster speed to market with new products and services
- “Smart” straight through processing
- Frictionless global platforms
- Data-driven / biometric security

Innovate

Using technology to drive new business models and client value

- Ecosystem / partner integration
- Co-creation with clients
- Incubation of new business models
- Emerging tech applications (e.g., AI, distributed ledger)
- Citi Ventures investments

Talent

Recruiting, development, workplace, culture

Core Capabilities

Data & analytics, cloud, APIs, cybersecurity

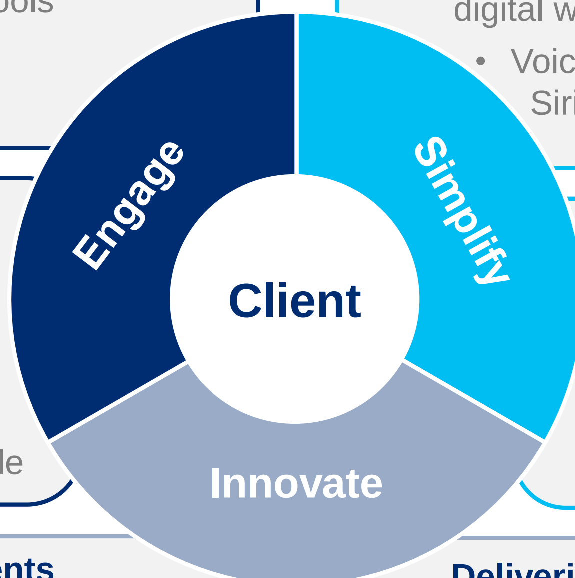
Digital Transformation – Global Consumer Banking

Delivering actionable insights and personalized offers

- 360° financial profile - Citi and non-Citi accts
- Customized spend summaries, alerts, credit score updates
- Robust saving and investing tools
- Citigold offers to cardholders
- Real-time digital loan offers

Enabling digital self-service

- Full service capabilities in app – e.g., balance snapshots without log-in, trade execution, check deposit
- Embedded payment capabilities – e.g., digital wallets, online bill payment, Zelle
- Voice-enabled functionality – e.g., Siri-enabled balance inquiry



Eliminating pain points with seamless digital solutions

- Account opening in minutes
- Instant message and schedule appointments in app
- Dispute pending charges on mobile

Providing secure, hassle-free protection

- Choice: 1-step bio-metric or 2-step multi-factor authentication
- Lock / unlock debit and credit card
- Edit / manage authorized users

Co-creating with clients for continuous innovation cycle

- Development anchored in client research
- In 2017, in North America:
  - ~140 research engagements
  - ~50K clients / prospects engaged

Delivering seamless connectivity across Citi and partners

- Embedded in partners' ecosystems for seamless servicing
- Growing "Pay with Points" network
- API-enabled white-label partners (Qantas)

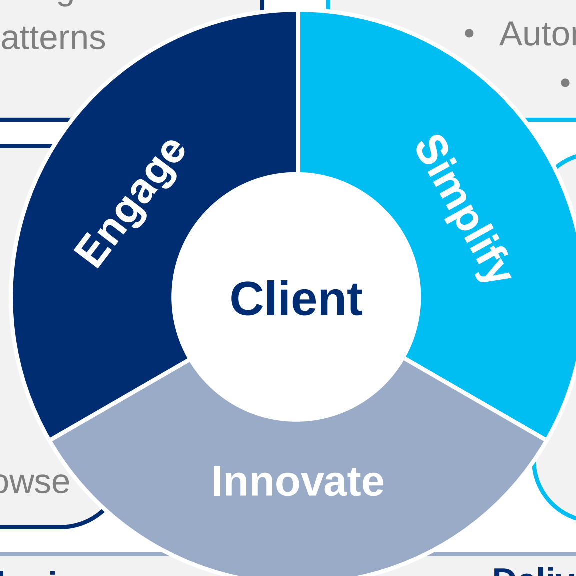
Digital Transformation – Institutional Clients Group

Delivering actionable insights and customized solutions

- CitiVelocity – research, data and analytics platform with 85K client users in 136 countries
- Integrating data science and machine learning to enhance traditional client coverage
- Using big data to identify flow patterns & customize client solutions

Enabling convenient, real-time intuitive interactions

- Top-ranked and ultra-low latency electronic trading solutions
- CitiDirect – Payment, receivable and trade services execution globally in 135+ currencies
  - Automated liquidity management
    - Global funds transfer and tracking



Offering innovative, easy-to-access services

- Faster digital on-boarding
- AI and machine learning driven algorithmic pricing
- API integration in all businesses
- Sales / services via chat and co-browse

Providing secure, hassle-free protection

- Client threat detection and prevention against Cyber risks
- Bio-metric authentication for secure, seamless access
- Payment anomaly detection via machine learning

Leveraging new technologies for continuous innovation cycle

- Client co-innovation & solution development
- >25 blockchain projects underway, plus 6 equity investments
- 12 fintech investments over past year

Delivering seamless connectivity across Citi and partners

- Instant 24x7 payments in 14 countries
- Enablement of client digital business models
- FIX connections with all major platforms / clients
- Private Bank integration to major chat platforms

Key Takeaways

Delivering value to clients, while improving earnings and optimizing our capital base

2017	• Approved for CCAR capital return of ~$19B ☑ • Achieved target efficiency ratio of 58% ☑
2018	• Approved for CCAR capital return of $22B ☑ • On track to achieve 10.5+% RoTCE ☑ • On track to achieve ~100bps of YoY improvement in efficiency ratio ☑
2019	• Improvement to ~12% RoTCE • Additional ~175bps of YoY improvement in efficiency ratio
2020	• Improvement to 13.5+% RoTCE • Additional ~225bps of YoY improvement in efficiency ratio to low-50% range
Longer-Term	• ~16% RoTCE

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Common Equity Tier 1 Capital Ratio and Components

($MM)

Common Equity Tier 1 Capital Ratio and Components[1]

	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Citigroup Common Stockholders' Equity[2]	**$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[3]	(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[4]	(162)	(498)	(721)	(416)	(291)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs)[5]	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[6]	-	-	-	9,298	8,851
Common Equity Tier 1 Capital (CET1)	**$142,868**	**$144,128**	**$142,822**	**$153,534**	**$155,174**
Risk-Weighted Assets (RWA)	**$1,176,863**	**$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) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(3) 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.

(4) 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.

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

(6) 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.

TCE Reconciliation

($MM)

Tangible Common Equity	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17
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**

Adjusted Results and FX Impact Reconciliation

($MM, except per share amounts)

Citigroup	LTM'18	2017
Reported EBT	**$23,137**	**$22,761**
Reported Income Taxes	**$28,615**	**$29,388**
Impact of:		
Tax Reform	22,594	22,594
Adjusted Income Taxes	**$6,021**	**$6,794**
Adjusted Tax Rate	**26%**	**30%**
Reported Net Income	**$(5,650)**	**$(6,798)**
Impact of:		
Tax Reform	(22,594)	(22,594)
Adjusted Net Income	**$16,944**	**$15,796**
Less: Preferred Dividends	1,182	1,213
Adjusted Net Income to Common Shareholders	**$15,762**	**$14,583**
Reported TCE	**$154,240**	**$154,611**
Impact of:		
Tax Reform	-	(22,594)
Adjusted TCE	**$154,240**	**$177,205**
Adjusted Average TCE	**$165,824**	**$180,458**
Adjusted RoTCE[(1)]	**9.5%**	**8.1%**

Citigroup (LTM)	2Q'18	1Q'18	4Q'17
Reported EPS	**$(2.65)**	**$(2.83)**	**$(2.98)**
Impact of:			
Tax Reform	(8.64)	(8.47)	(8.31)
Adjusted EPS	**$5.99**	**$5.64**	**$5.33**

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**

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