

Third Quarter 2018 Earnings Review

October 12, 2018



Overview

Solid operating results in 3Q'18

- Continued momentum in Institutional accrual businesses and strong results in Fixed Income
- Continued growth in International Consumer; improving spreads in US Branded Cards
- Delivered 3Q'18 efficiency ratio of 56.1% and ROA of 95 bps
- Broad based loan growth across Consumer and Institutional franchises

Progress on 2018 targets, with focus on further optimization

- Underlying YTD revenue growth in aggregate across GCB and ICG of 4%⁽¹⁾
- Delivered YTD efficiency ratio of 57.3%
- Achieved YTD RoTCE of 11.2% in excess of full year target of 10.5%⁽²⁾
- Returned ~\$6.4B of capital to common shareholders during the quarter

Opportunities for continued progress

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

Note:

(1) Excludes pre-tax gain of approximately \$250 million related to sale of an asset management business in 3Q'18 in Latin America GCB and pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in 3Q'17 in ICG.

(2) Preliminary. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please see Slides 30 and 31.

Citigroup – Summary Financial Results

(\$MM, except EPS)

	3Q'18	2Q'18	%Δ	3Q'17	%Δ
Revenues	\$18,389	\$18,469	(0)%	\$18,419	(0)%
Operating Expenses	10,311	10,712	(4)%	10,417	(1)%
<i>Efficiency Ratio</i>	<i>56.1%</i>	58.0%		56.6%	
<i>Operating Margin</i>	8,078	7,757	4%	8,002	1%
Net Credit Losses	1,756	1,704	3%	1,777	(1)%
Net LLR Build / (Release) ⁽²⁾	192	87	NM	194	(1)%
PB&C	26	21	24%	28	(7)%
Credit Costs	1,974	1,812	9%	1,999	(1)%
EBT	6,104	5,945	3%	6,003	2%
Income Taxes	1,471	1,444	2%	1,866	(21)%
<i>Effective Tax Rate</i>	24%	24%		31%	
Net Income	\$4,622	\$4,490	3%	\$4,133	12%
<i>Return on Assets</i>	0.95%	0.94%		0.87%	
<i>Return on Tangible Common Equity</i> ⁽³⁾	11.3%	10.8%		8.4%	
EPS	\$1.73	\$1.63	6%	\$1.42	22%
<i>Average Diluted Shares</i>	2,481	2,532	(2)%	2,684	(8)%
Average Assets (\$B)	\$1,923	\$1,917	0%	\$1,892	2%
EOP Assets (Constant \$B)	1,925	1,908	1%	1,867	3%
EOP Loans (Constant \$B)	675	670	1%	647	4%
EOP Deposits (Constant \$B)	1,005	994	1%	953	5%

• Revenues

– Excluding gains⁽¹⁾ and the impact of FX translation, revenues were up 4% driven by strong performance in ICG

• Expenses

– Positive operating leverage and efficiency ratio of 56.1%

• Credit Costs

– Down 1% YoY reflecting lower reserve builds in North America Consumer largely offset by volume growth and normalization of credit costs in ICG

• EBT

– Excluding gains⁽¹⁾ up 8% YoY

Note: Totals may not sum due to rounding. GCB: Global Consumer Banking. ICG: Institutional Clients Group. 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) In 3Q'17, Citi recorded a pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in ICG. In 3Q'18, Citi recorded a pre-tax gain of approximately \$250 million related to the sale of an asset management business in Latin America GCB. Adjusted results excluding the gains on sale, as used throughout this presentation are non-GAAP financial measures.

(2) Includes provision for unfunded lending commitments.

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

Citigroup – Year-to-Date Comparison

(\$B, except EPS)

	YTD'18	YTD'17	YoY % Δ	Underlying YoY % Δ ⁽¹⁾
GCB Revenue	\$25.3	\$24.4	4%	GCB revenue by region⁽²⁾
ICG Revenue	\$28.8	\$28.2	2%	North America 1%
Corp / Other Rev	\$1.6	\$2.4	(32)%	Asia 3%
				Latin America 9%
				GCB 3%
Citi Revenue	\$55.7	\$54.9	1%	ICG revenue by business⁽³⁾
Expenses	\$31.9	\$31.9	0%	Accrual 10%
Operating Efficiency	57.3%	58.1%	(74) bps	Markets and IB 0%
Cost of Credit	\$5.6	\$5.4	5%	ICG 4%
				GCB + ICG Revenues 4%
Earnings Before Tax	\$18.1	\$17.7	3%	Earnings Before Tax 5%
Net Income	\$13.7	\$12.1	14%	
EPS	\$5.04	\$4.05	24%	
RoTCE	11.2%	8.3%		

Note: Totals may not sum due to rounding.

- (1) Excludes pre-tax gain of approximately \$250 million related to sale of an asset management business in 3Q'18 in Latin America GCB and pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in 3Q'17 in ICG.
- (2) GCB revenues in constant dollars. Constant dollars excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation to reported results, please refer to Slide 31.
- (3) Accrual includes Treasury and Trade Solutions, Securities Services, Corporate Lending and Private Bank. Markets and IB includes Fixed Income and Equity Markets, Investment Banking (IB), other ICG revenues and mark-to-market gains / losses on loan hedges.

Global Consumer Banking

(Constant \$MM)

	3Q'18	QoQ % Δ	YoY % Δ	YTD'18	% Δ
Revenues	\$8,654	5%	3%	\$25,337	4%
■ North America	5,129	2%	(1)%	15,290	1%
■ International	3,525	8%	11%	10,047	8%
Expenses	4,661	0%	6%	13,997	4%
■ North America	2,668	0%	7%	7,979	4%
■ International	1,993	0%	4%	6,018	4%
<i>Operating Margin</i>	3,993	11%	1%	11,340	4%
Credit Costs	1,933	1%	(12)%	5,743	(1)%
EBT	2,060	21%	16%	5,597	9%
Net Income	\$1,566	22%	36%	\$4,236	29%
Revenues	\$8,654	5%	3%	\$25,337	4%
■ Retail Banking	3,717	6%	8%	10,677	7%
■ Cards	4,937	4%	1%	14,660	2%
Key Indicators (in Constant \$B, except branches)					
Branches	2,417	(0)%	(2)%	2,417	(2)%
RB Average Deposits	\$307	1%	1%	\$307	0%
RB Average Loans	146	1%	3%	146	2%
Investment AUMs	169	3%	8%	169	8%
Cards Average Loans	161	2%	4%	159	4%
Cards Purchase Sales	135	1%	9%	390	8%

- Revenues

- Up 3% YoY largely driven by strength in Latin America, as well as one-time gain of ~\$250MM⁽¹⁾

- Expenses

- Up 6% YoY given timing of investment initiatives versus prior year; flat QoQ

- Credit Costs

- Down 12% YoY reflecting lower reserve builds in North America Consumer partially offset by volume growth and seasoning in International Consumer

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 31.

(1) In 3Q'18, Citi recorded a pre-tax gain of approximately \$250 million related to the sale of an asset management business in Latin America GCB.

North America Consumer Banking

(\$MM)

	3Q'18	QoQ %Δ	YoY %Δ	YTD'18	%Δ
Revenues	\$5,129	2%	(1)%	\$15,290	1%
▪ Retail Banking	1,329	(1)%	(3)%	3,984	2%
Mortgage	134	(4)%	(28)%	423	(24)%
Retail ex. Mortgage	1,195	(1)%	1%	3,561	6%
▪ Branded Cards	2,108	2%	(3)%	6,402	1%
▪ Retail Services	1,692	6%	2%	4,904	2%
Expenses	2,668	0%	7%	7,979	4%
Operating Margin	2,461	5%	(9)%	7,311	(1)%
Credit Costs	1,368	(2)%	(20)%	4,189	(4)%
EBT	1,093	17%	9%	3,122	2%
Net Income	\$850	18%	32%	\$2,407	26%

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

Branches	692	(0)%	(0)%	692	(0)%
RB Average Deposits	\$180	0%	(2)%	\$180	(2)%
RB Average Loans	56	1%	1%	56	0%
Investment AUMs	64	4%	9%	64	9%
Branded Cards Average Loans	88	1%	3%	87	4%
Branded Cards Purchase Sales	87	1%	9%	252	8%
Retail Services Average Loans	49	5%	7%	48	6%
Retail Services Purchase Sales	22	2%	11%	61	6%
Active Digital Customers (MM) ⁽¹⁾	18	1%	5%		
Active Mobile Customers (MM) ⁽²⁾	10	3%	13%		

Note: Totals may not sum due to rounding.

(1) Users of all online and/or mobile services within the last 90 days through August 2018. For additional information, please refer to Slide 23.

(2) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2018. For additional information, please refer to Slide 23.

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

• Revenues

- Retail Banking: Excluding mortgage, revenues up 1% YoY, as continued growth in deposit spreads and investments was largely offset by lower commercial banking revenues
- Branded Cards: Down 3% YoY, as growth in interest-earning balances was more than offset by the impact of the sale of the Hilton portfolio⁽³⁾ as well as additional partnership terms
- Retail Services: Up 2% reflecting loan growth and the L.L.Bean portfolio acquisition, partially offset by higher partner payments

• Expenses

- Up 7% primarily reflecting the timing of investments versus the prior-year period

• Credit Costs

- Net LLR build of \$121MM in 3Q'18 due to volume growth, compared to build of \$460MM in 3Q'17

International Consumer Banking

(Constant \$MM)

	3Q'18	QoQ % Δ	YoY % Δ	YTD'18	% Δ
Revenues	\$3,525	8%	11%	\$10,047	8%
■ Latin America	1,670	17%	26%	4,398	15%
- Retail Banking	1,265	23%	34%	3,230	17%
- Branded Cards	405	3%	7%	1,168	9%
■ Asia ⁽¹⁾	1,855	1%	1%	5,649	3%
- Retail Banking	1,123	(0)%	(2)%	3,463	3%
- Branded Cards	732	3%	4%	2,186	3%
Expenses	1,993	0%	4%	6,018	4%
■ Latin America	828	3%	11%	2,369	9%
■ Asia ⁽¹⁾	1,165	(2)%	(0)%	3,649	1%
<i>Operating Margin</i>	<i>1,532</i>	<i>21%</i>	<i>23%</i>	<i>4,029</i>	<i>15%</i>
Credit Costs	565	11%	17%	1,554	9%
EBT	967	28%	26%	2,475	18%
Net Income	\$716	27%	41%	\$1,829	34%

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

Branches	1,725	(1)%	(3)%	1,725	(3)%
RB Average Deposits	\$127	2%	5%	\$127	4%
RB Average Loans	90	2%	4%	90	3%
Investment AUMs	105	2%	8%	105	8%
Cards Average Loans	24	1%	2%	25	2%
Cards Purchase Sales	26	1%	7%	77	7%
Active Digital Customers (MM) ⁽²⁾	10	5%	19%		
Active Mobile Customers (MM) ⁽³⁾	7	10%	45%		

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 31.

(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 August 2018. For additional information, please refer to Slide 23.

(3) Users of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2018. For additional information, please refer to Slide 23.

Revenues

- Latin America: Excluding ~\$250MM gain on sale, revenues up 8% YoY reflecting growth across commercial, mortgage and card loans as well as deposits
- Asia up 1% YoY as continued growth in deposit, lending and insurance revenues was largely offset by lower investment revenues, due to weaker market sentiment

Expenses

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

Credit Costs

- NCL rate of 1.64% vs. 1.60% in 3Q'17
- Net credit losses of \$472MM up 6% YoY primarily reflecting volume growth and seasoning
- Net LLR build of \$71MM in 3Q'18 compared to build of \$20MM in 3Q'17, which included a release in Asia

Global Consumer Banking – Credit Trends

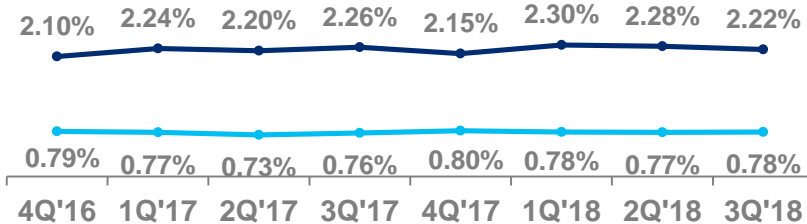
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

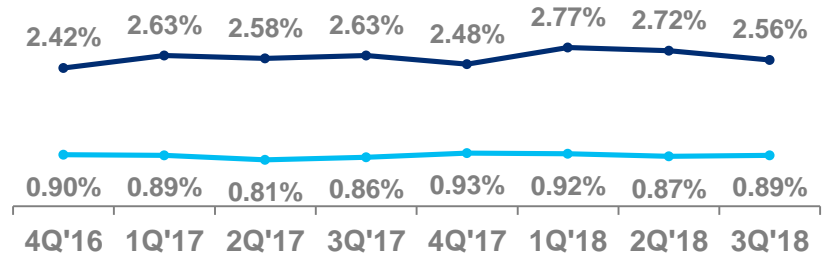
Global Consumer Banking

EOP	3Q'17	2Q'18	3Q'18
Loans	\$298.8	\$306.4	\$309.0



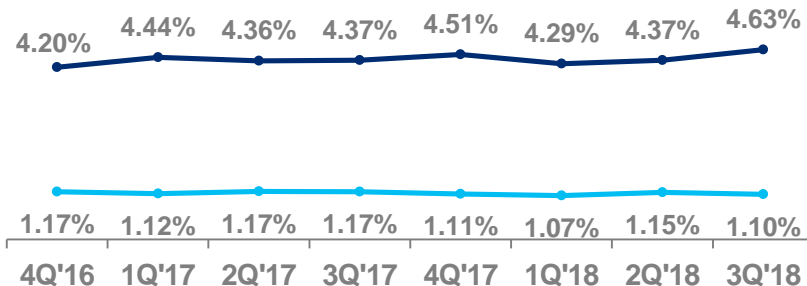
North America

EOP	3Q'17	2Q'18	3Q'18
Loans	\$187.9	\$192.4	\$194.1



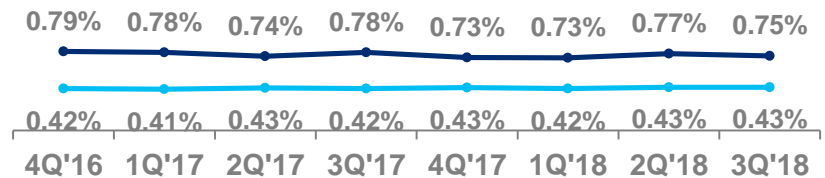
Latin America

EOP	3Q'17	2Q'18	3Q'18
Loans	\$25.9	\$26.7	\$26.8



Asia⁽¹⁾

EOP	3Q'17	2Q'18	3Q'18
Loans	\$85.0	\$87.3	\$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)

	3Q'18	QoQ %Δ	YoY %Δ	YTD'18	%Δ
Product Revenues					
■ Total Banking	\$4,876	(6)%	2%	\$14,894	5%
- Treasury & Trade Solutions	2,283	(2)%	4%	6,887	8%
- Investment Banking	1,181	(17)%	(8)%	3,733	(8)%
- Private Bank	849	0%	7%	2,601	12%
- Corporate Lending ⁽¹⁾	563	(4)%	11%	1,673	17%
■ Total Markets & Securities Services	\$4,471	(0)%	(5)%	\$13,946	(1)%
- Fixed Income Markets	3,199	4%	9%	9,693	(2)%
- Equity Markets	792	(8)%	1%	2,759	19%
- Securities Services	672	1%	11%	1,978	13%
- Other	(192)	(45)%	NM	(484)	NM
Product Revenues⁽¹⁾	9,347	(3)%	(1)%	28,840	2%
Gain / (Loss) on Loan Hedges ⁽¹⁾	(106)	NM	NM	(60)	61%
Total Revenues	\$9,241	(5)%	(2)%	\$28,780	2%
Expenses	5,191	(5)%	1%	16,152	4%
Operating Margin	4,050	(4)%	(6)%	12,628	(0)%
Credit Costs	71	NM	NM	55	NM
EBT	3,979	(5)%	(11)%	12,573	(3)%
Net Income	\$3,123	(3)%	2%	\$9,662	10%

• Revenues

- Total Banking⁽¹⁾: Up 2% YoY driven by continued strong momentum and solid performance in TTS, Private Bank and Corporate Lending
- Total Markets & Sec. Services up 8% YoY excluding gain⁽²⁾ in prior year:
 - Fixed Income up 9% YoY with contribution from both rates and currencies and spread products
 - Equity Markets up 1% YoY as strength in prime finance and derivatives was largely offset by lower cash equities, due to a more challenging trading environment and lower commissions

• Expenses

- Up 1% YoY reflecting higher compensation costs, business volumes and investments, 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.

(2) In 3Q'17, Citi recorded a pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business.

Corporate / Other

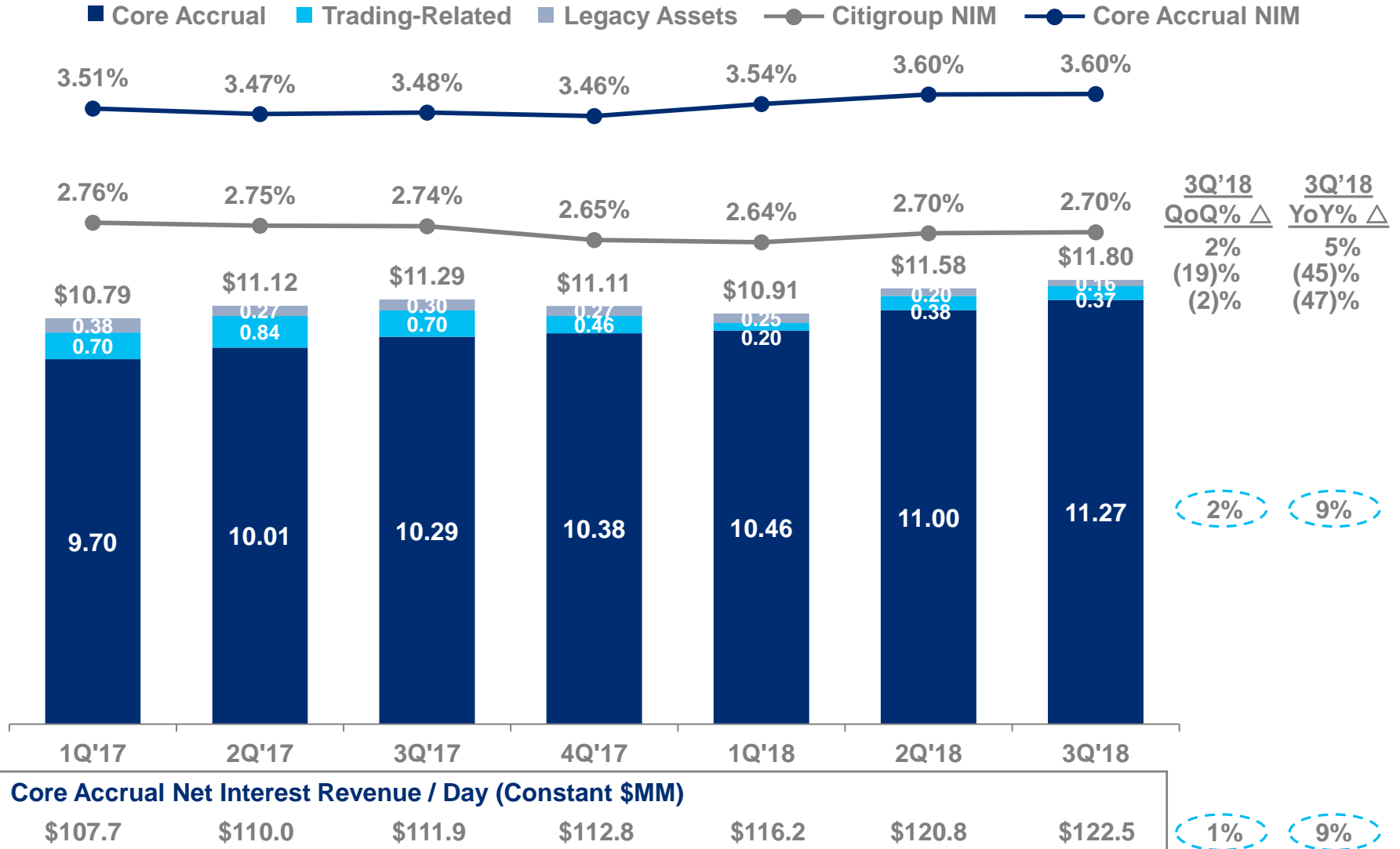
(\$MM)

	3Q'18	QoQ %Δ	YoY %Δ	YTD'18	%Δ
Revenues	\$494	(6)%	(5)%	\$1,613	(32)%
Expenses	459	(23)%	(44)%	1,799	(39)%
Credit Costs	(30)	75%	40%	(155)	(19)%
EBT	65	38%	NM	(31)	93%
Net Income	\$(67)	NM	19%	\$(166)	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 infrastructure costs

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)



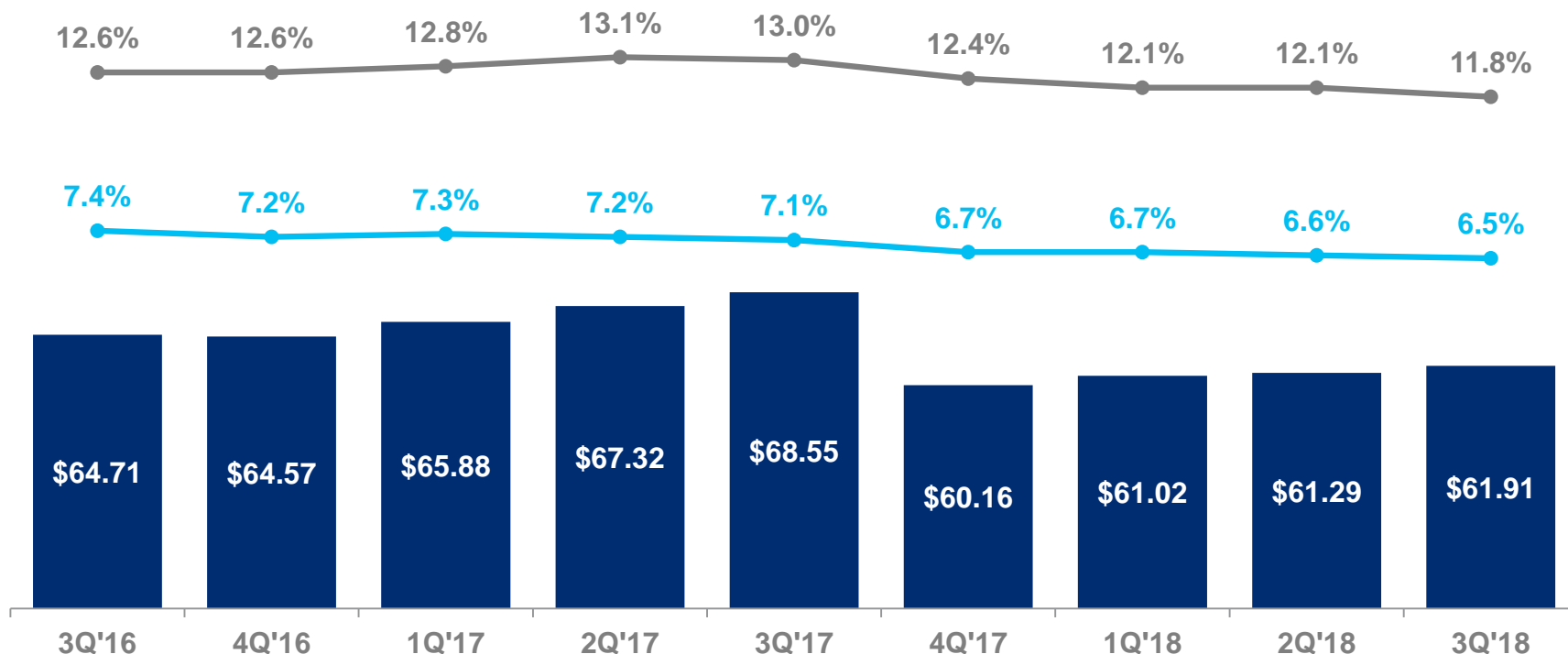
Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31. NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in 1Q'18, 2Q'18 and 3Q'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)

\$1,228	\$1,190	\$1,191	\$1,183	\$1,169	\$1,153	\$1,178	\$1,148	\$1,157
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Risk-Weighted Assets (Basel III Standardized Approach)

\$1,166	\$1,148	\$1,166	\$1,188	\$1,183	\$1,155	\$1,196	\$1,177	\$1,194
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Total Leverage Exposure

\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460
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Note: All information for 3Q'18 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. 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, whereas Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework for all periods prior to June 30, 2017. For additional information, please refer to Slides 29 and 30.



Conclusions

YTD'18 results showed continued momentum across the franchise

- Underlying revenue growth in aggregate across GCB and ICG of 4%⁽¹⁾
- Positive operating leverage and continued credit discipline resulting in EBT growth
- Delivered 24% YoY EPS growth, including impact of share buybacks
- RoTCE of 11.2%⁽²⁾ positions franchise to exceed 10.5% target in 2018

Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 11.8%⁽²⁾
- Supplementary Leverage Ratio of 6.5%⁽²⁾
- Returned ~\$6.4B of capital to common shareholders during the quarter

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

Note:

(1) Excludes pre-tax gain of approximately \$250 million related to sale of an asset management business in 3Q'18 in Latin America GCB and pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in 3Q'17 in ICG.

(2) Preliminary. For additional information on these measures, please refer to Slides 29, 30 and 31.

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.

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YTD'18 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$4.2	\$421	135	\$35	16.2%
ICG	9.7	1,399	92	85	15.2%
Corp / Other	(1.0) ⁽¹⁾	95	(23)	34	(4.0)%
Citigroup	\$12.9⁽¹⁾	\$1,915	96	\$154	11.2%

Note: Totals may not sum due to rounding.

(1) Represents YTD'18 net income less YTD'18 preferred dividends of \$860MM.

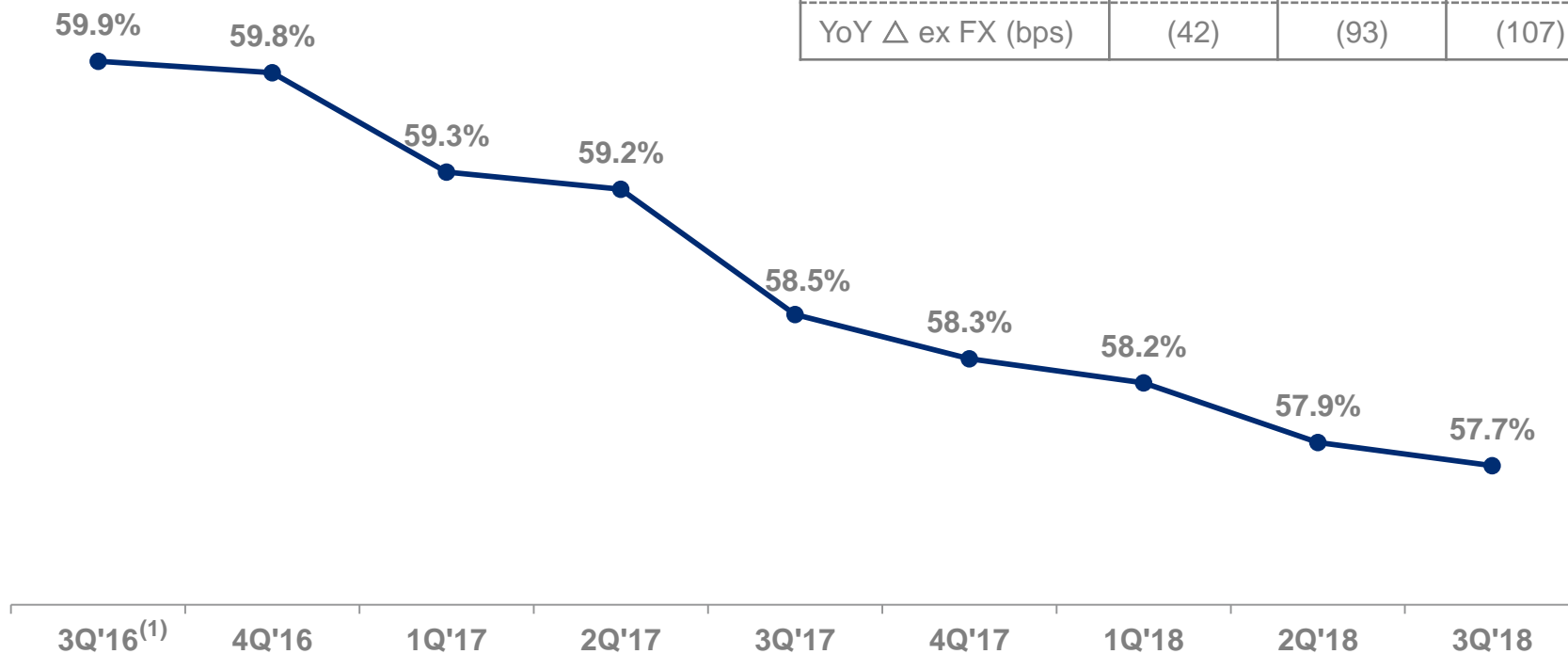
(2) Return on Assets (ROA) defined as net income (before preferred dividends) divided by average assets.

(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 30.

Citigroup – LTM Efficiency Ratio

LTM Efficiency Ratio

	3Q'18	YTD'18	LTM'18
Operating Efficiency	56.1%	57.3%	57.7%
YoY Δ (bps)	(48)	(74)	(80)
YoY Δ ex FX (bps)	(42)	(93)	(107)



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	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17
Revenues	\$(0.3)	\$(0.1)	\$0.3	\$0.2	\$0.1
Expenses	(0.2)	(0.0)	0.3	0.2	0.1
Credit Costs	(0.0)	(0.0)	0.0	0.0	0.0
Earnings Before Taxes	\$(0.1)	\$(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 31.

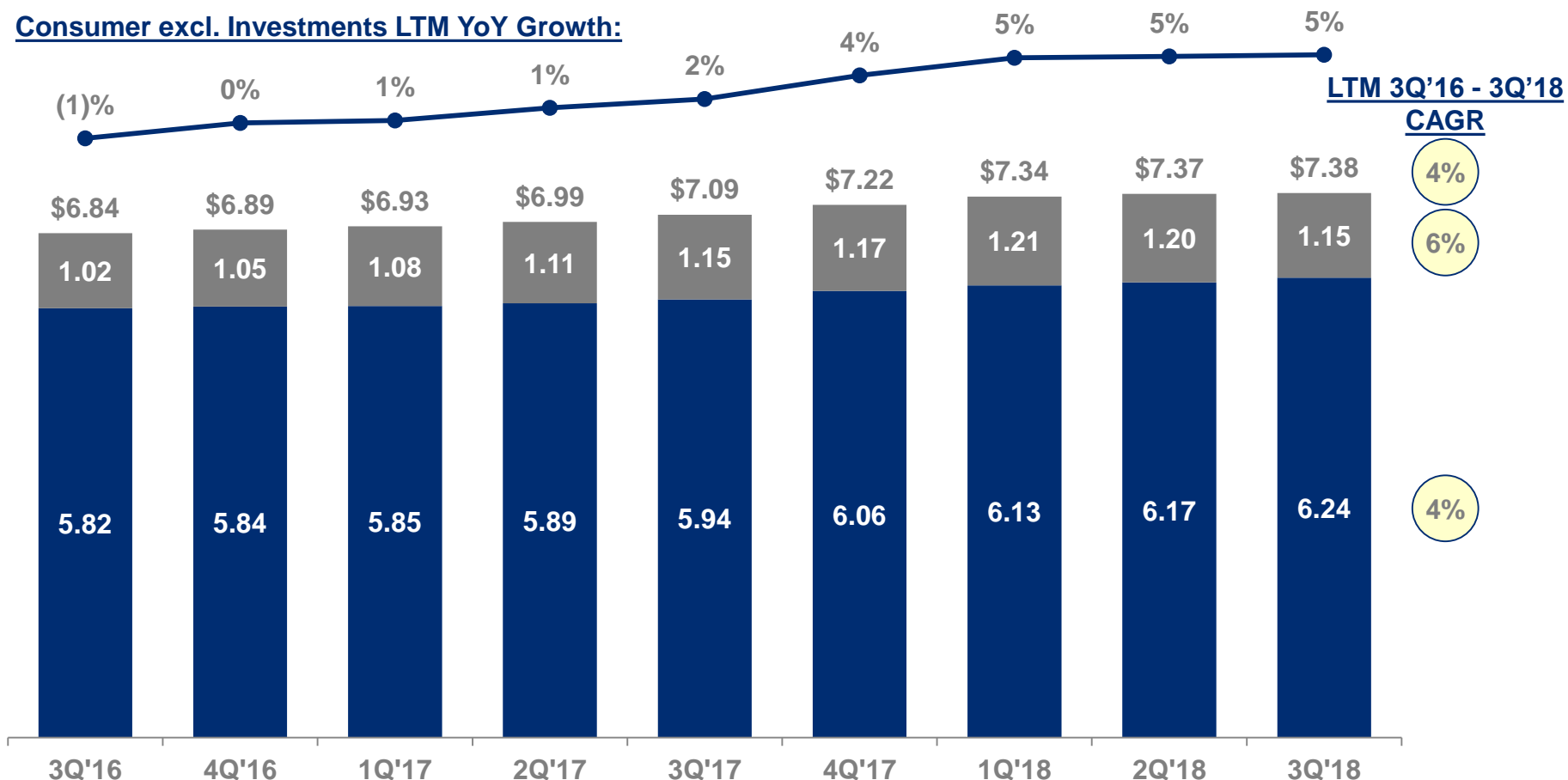
Asia Consumer Banking⁽¹⁾ – LTM Revenues

(in Constant \$B)

LTM Revenues

■ Consumer excluding Investment Products ■ Investment Products⁽²⁾

Consumer excl. Investments LTM YoY Growth:



Note: Totals may not sum due to rounding. LTM: Last Twelve Months. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes, based on average exchange rates for 3Q'18. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) For reporting purposes, Asia GCB includes the results of operations of EMEA GCB for all periods presented.

(2) Investment products includes FX products.

Consumer Credit

(Constant \$B)

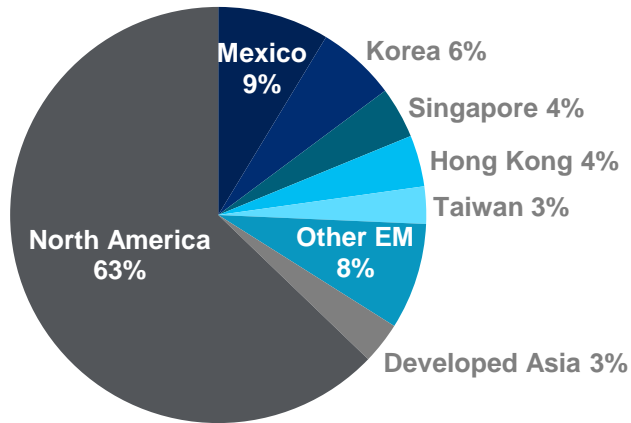
	3Q'18 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	3Q'18	2Q'18	3Q'17	3Q'18	2Q'18	3Q'17
Korea	19.0	6.1%	(1.9)%	0.2%	0.2%	0.2%	0.4%	0.5%	0.2%
Singapore	12.3	4.0%	3.1%	0.2%	0.1%	0.1%	0.4%	0.4%	0.4%
Hong Kong	12.3	4.0%	14.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Australia	10.0	3.2%	(0.4)%	0.8%	0.7%	0.7%	1.4%	1.5%	1.3%
Taiwan	8.9	2.9%	2.5%	0.2%	0.2%	0.2%	0.4%	0.5%	0.3%
India	6.7	2.2%	9.8%	0.8%	0.8%	0.8%	1.0%	1.0%	1.1%
Malaysia	4.7	1.5%	(0.3)%	1.1%	1.1%	1.0%	0.5%	0.5%	0.5%
China	4.7	1.5%	5.3%	0.2%	0.4%	0.2%	0.2%	0.2%	0.4%
Thailand	2.4	0.8%	11.3%	1.4%	1.3%	1.5%	2.1%	2.2%	2.6%
Indonesia	1.0	0.3%	2.9%	1.8%	2.0%	1.7%	5.0%	4.9%	7.4%
All Other	1.5	0.5%	17.9%	1.3%	1.2%	1.3%	2.6%	2.6%	2.6%
Asia	83.5	27.0%	3.7%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%
Poland	2.0	0.6%	6.1%	0.5%	0.5%	0.6%	1.2%	1.2%	1.0%
UAE	1.6	0.5%	4.0%	1.4%	1.3%	1.4%	3.6%	4.0%	4.1%
Russia	0.9	0.3%	(4.4)%	0.5%	0.7%	0.7%	1.6%	1.6%	1.8%
All Other	0.2	0.1%	(4.6)%	1.4%	1.3%	1.3%	3.7%	3.9%	3.6%
EMEA	4.6	1.5%	2.7%	0.9%	0.9%	0.9%	2.2%	2.4%	2.3%
Latin America	26.8	8.7%	3.6%	1.1%	1.2%	1.1%	4.6%	4.4%	4.4%
Total International	114.9	37.2%	3.6%	0.6%	0.6%	0.6%	1.6%	1.6%	1.6%
North America	194.1	62.8%	3.3%	0.9%	0.9%	0.9%	2.6%	2.7%	2.6%
Global Consumer Banking	309.0	100.0%	3.4%	0.8%	0.8%	0.8%	2.2%	2.3%	2.3%

Regional Credit Portfolio

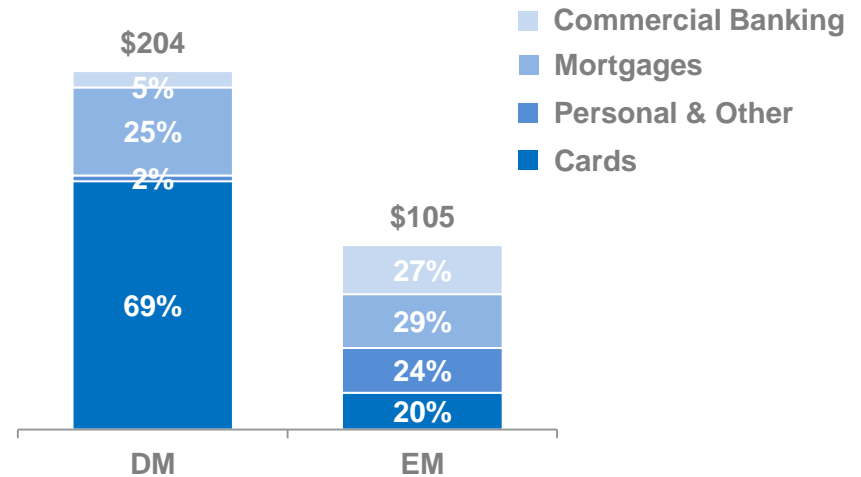
(3Q'18 EOP in \$B)

GCB

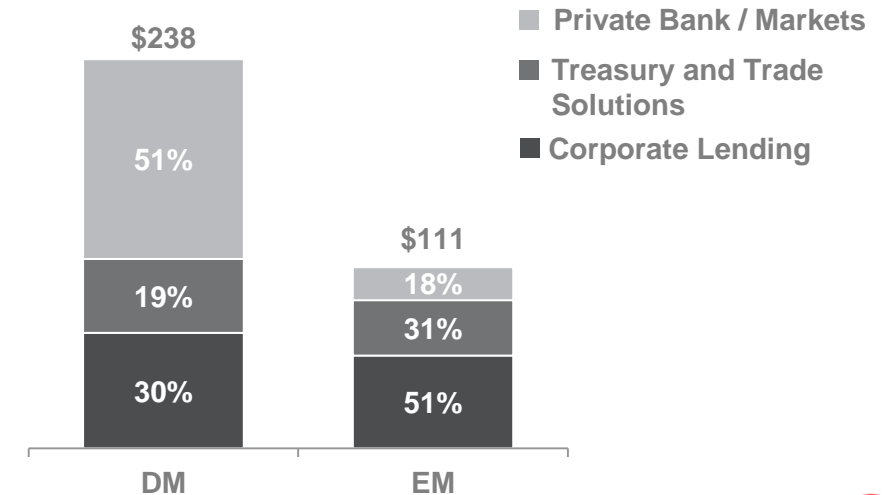
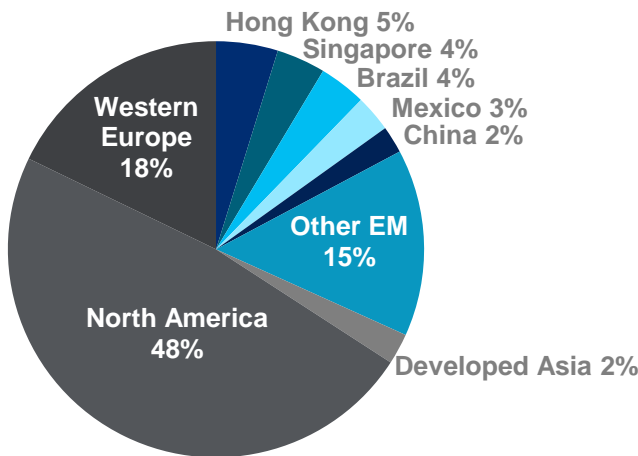
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Drivers

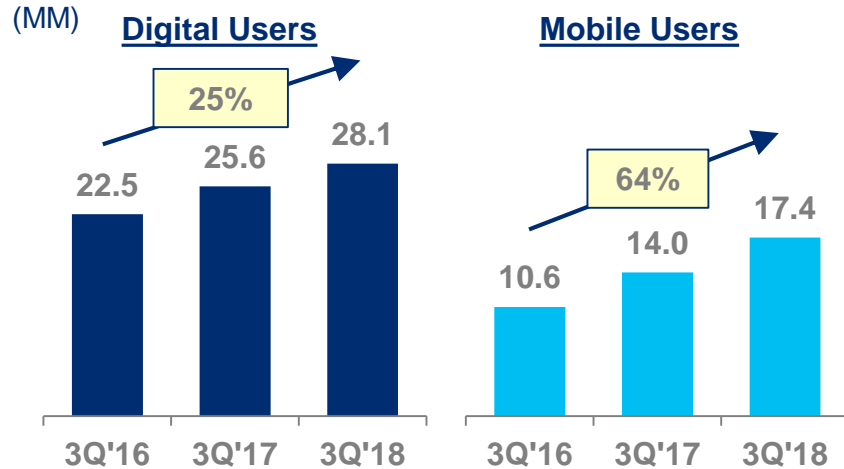
GCB Digital Metrics ⁽¹⁾	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	18.0	17.8	17.7	17.5	17.1	5%	1%
Active Mobile Customers	10.4	10.1	9.9	9.7	9.2	13%	3%
International:							
Active Digital Customers	10.1	9.6	9.2	8.9	8.5	19%	5%
Active Mobile Customers	7.0	6.4	5.8	5.3	4.8	45%	10%
Asia GCB ⁽²⁾	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	20.9	20.7	20.3	21.2	19.7	6%	1%
Cards Average Loans	18.5	18.3	18.6	18.5	18.2	2%	1%
Cards EOP Loans	18.6	18.5	18.2	18.9	18.2	2%	0%
RB Average Loans	69.2	68.0	67.8	67.6	66.5	4%	2%
RB EOP Loans	69.5	68.8	67.9	67.6	66.8	4%	1%
RB Average Deposits	97.6	95.6	95.8	94.4	93.8	4%	2%
RB Investment Sales	9.1	9.4	12.1	10.5	11.7	(22)%	(3)%
RB Investment AUMs	69.8	68.1	66.8	66.8	64.0	9%	2%
Latin America GCB	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.6	4.5	4.1	4.6	4.0	14%	3%
Cards Average Loans	5.6	5.5	5.5	5.4	5.3	6%	1%
Cards EOP Loans	5.8	5.7	5.6	5.7	5.4	7%	2%
RB Average Loans	20.7	20.5	20.5	20.3	20.0	4%	1%
RB EOP Loans	21.0	21.0	20.7	20.9	20.5	3%	(0)%
RB Average Deposits	29.4	28.9	28.6	27.8	27.3	8%	2%
RB Investment Sales	6.7	6.9	6.1	6.1	6.5	3%	(2)%
RB Investment AUMs	35.5	34.8	33.1	33.7	33.8	5%	2%

Note:

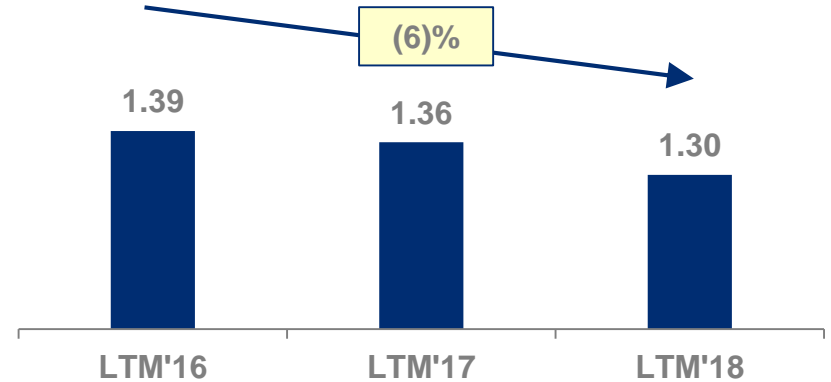
- 23 (1) Excludes Citi mortgage and commercial banking clients. North America also excludes Citi Retail Services.
 (2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers Continued

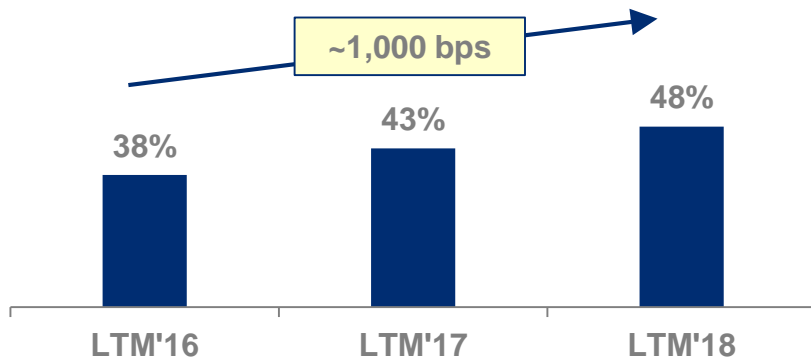
Digital / Mobile Users⁽¹⁾



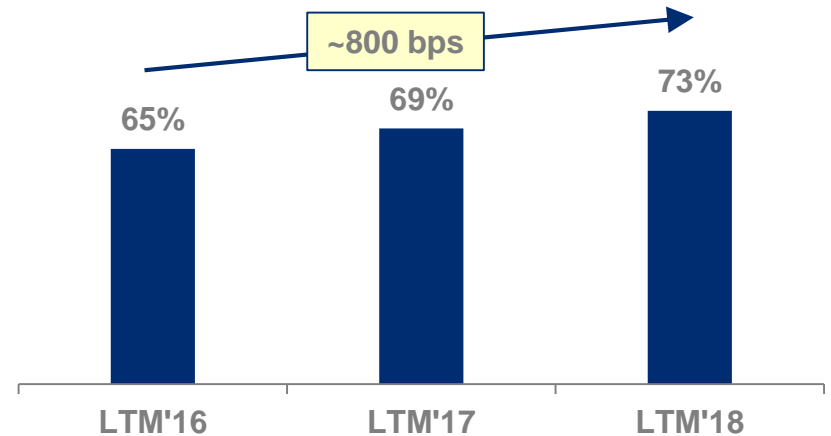
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



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

(1) For additional information, please refer to footnote 1 on Slide 23.

(2) Agent contact rate defined as total agent handled calls divided by average total active accounts. LTM'16 normalized to exclude Costco conversion.

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

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

Institutional Drivers

ICG	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	YoY	QoQ
(Constant \$B)							
EOP Deposits:	685	673	650	629	631	8%	2%
NA	318	308	295	296	290	9%	3%
EMEA	180	186	181	169	168	7%	(3)%
Latin America	26	26	24	24	24	12%	3%
Asia	161	153	151	141	149	8%	5%
Average Loans:	346	344	333	325	317	9%	1%
NA	166	165	160	157	152	9%	1%
EMEA	82	79	75	72	70	17%	4%
Latin America	33	33	32	32	33	2%	(0)%
Asia	65	67	66	64	63	4%	(3)%
EOP Loans:	349	346	341	329	323	8%	1%
NA	168	165	163	159	156	8%	1%
EMEA	84	82	79	72	71	18%	2%
Latin America	34	32	32	32	32	7%	6%
Asia	64	66	67	65	64	(1)%	(4)%

Preferred Stock Dividend Schedule

(\$MM)

	2017	2018	2019
1Q	\$301	\$272	\$262
2Q	320	318	305
3Q	272	270	262
4Q	320	313	305
Total	<u>\$1,213</u>	<u>\$1,174</u>	<u>\$1,133</u>

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
3Q'17	\$208.4	\$181.3	\$153.5	13.0%
Impact of:				
Tax Reform ⁽³⁾	(22.6)	(22.6)	(6.0)	(36)
Net Income ⁽³⁾	17.4	17.4	17.4	147
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	0.4	4
Unrealized AFS Gains / (Losses)	(2.9)	(2.9)	(2.9)	(25)
FX Translation ⁽⁴⁾	(2.5)	(2.4)	(2.4)	(8)
Other ⁽⁵⁾	0.3	0.5	0.5	6
RWA ⁽³⁾	N/A	N/A	N/A	(39)
3Q'18 ⁽⁶⁾	\$178.0	\$151.2	\$140.4	11.8%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 30.

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

(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, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

(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)
2Q'18	\$181.1	\$154.2	\$142.9	12.1%
Impact of:				
Net Income	4.6	4.6	4.6	39
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(6.4)	(6.4)	(6.4)	(54)
DTA	N/A	N/A	0.2	2
Unrealized AFS Gains / (Losses)	(0.6)	(0.6)	(0.6)	(5)
FX Translation ⁽³⁾	(0.2)	(0.4)	(0.4)	–
Other ⁽⁴⁾	(0.2)	0.1	0.4	3
RWA	N/A	N/A	N/A	(21)
3Q'18 ⁽⁵⁾	\$178.0	\$151.2	\$140.4	11.8%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 30.

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

(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, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

(5) Preliminary.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	9/30/2018 ⁽²⁾	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Citigroup Common Stockholders' Equity⁽³⁾	\$178,153	\$181,243	\$182,943	\$181,671	\$208,565
Add: Qualifying noncontrolling interests	148	145	140	153	144
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(1,095)	(1,021)	(920)	(698)	(437)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	(503)	(162)	(498)	(721)	(416)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,891	21,809	22,482	22,052	21,532
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,304	4,461	4,209	4,401	4,410
Defined benefit pension plan net assets	931	882	871	896	720
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,345	12,551	12,811	13,072	20,068
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁷⁾	-	-	-	-	9,298
Common Equity Tier 1 Capital (CET1)	\$140,428	\$142,868	\$144,128	\$142,822	\$153,534
Risk-Weighted Assets (RWA)	\$1,194,204	\$1,176,863	\$1,195,981	\$1,155,099	\$1,182,918
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.8%	12.1%	12.1%	12.4%	13.0%

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for all periods presented. 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. As of September 30, 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⁾

	3Q'18 ⁽²⁾	2Q'18	1Q'18	4Q'17	3Q'17
Common Equity Tier 1 Capital (CET1)	\$140,428	\$142,868	\$144,128	\$142,822	\$153,534
Additional Tier 1 Capital (AT1) ⁽³⁾	19,155	19,134	19,362	19,555	19,315
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$159,583	\$162,002	\$163,490	\$162,377	\$172,849
Total Leverage Exposure (TLE)	\$2,459,896	\$2,453,497	\$2,436,817	\$2,432,491	\$2,430,582
Supplementary Leverage Ratio (T1C / TLE)	6.5%	6.6%	6.7%	6.7%	7.1%

Tangible Common Equity and Tangible Book Value Per Share

	3Q'18 ⁽²⁾	2Q'18	1Q'18	4Q'17	3Q'17
Common Stockholders' Equity	\$177,969	\$181,059	\$182,759	\$181,487	\$208,381
Less:					
Goodwill	22,187	22,058	22,659	22,256	22,345
Intangible Assets (other than Mortgage Servicing Rights)	4,598	4,729	4,450	4,588	4,732
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	-	32	48	32	48
Tangible Common Equity (TCE)	\$151,184	\$154,240	\$155,602	\$154,611	\$181,256
Common Shares Outstanding (CSO)	2,442	2,517	2,550	2,570	2,644
Tangible Book Value Per Share (TCE / CSO)	\$61.91	\$61.29	\$61.02	\$60.16	\$68.55

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)

Citigroup	3Q'18	2Q'18	3Q'17
Reported EOP Assets	\$1,925	\$1,912	\$1,889
Impact of FX Translation	-	(4)	(23)
EOP Assets in Constant Dollars	\$1,925	\$1,908	\$1,867
Reported EOP Loans	\$675	\$671	\$653
Impact of FX Translation	-	(1)	(7)
EOP Loans in Constant Dollars	\$675	\$670	\$647
Reported EOP Deposits	\$1,005	\$997	\$964
Impact of FX Translation	-	(2)	(11)
EOP Deposits in Constant Dollars	\$1,005	\$994	\$953

Citigroup	3Q'18	2Q'18	3Q'17	YTD'18	YTD'17
Reported Net Income	\$4,622	\$4,490	\$4,133	\$13,732	\$12,095
Less: Preferred Dividends	270	318	272	860	893
Net Income to Common Shareholders	\$4,352	\$4,172	\$3,861	\$12,872	\$11,202
Average TCE	\$152,712	\$154,921	\$182,333	\$153,909	\$181,271
RoTCE ⁽¹⁾	11.3%	10.8%	8.4%	11.2%	8.3%

Global Consumer Banking	3Q'18	2Q'18	3Q'17	YTD'18	YTD'17
Reported Retail Banking Revenues	\$3,717	\$3,489	\$3,521	\$10,677	\$10,024
Impact of FX Translation	-	13	(66)	-	(8)
Retail Banking Revenues in Constant Dollars	\$3,717	\$3,502	\$3,455	\$10,677	\$10,016
Reported Cards Revenues	\$4,937	\$4,761	\$4,949	\$14,660	\$14,365
Impact of FX Translation	-	(3)	(39)	-	(2)
Cards Revenues in Constant Dollars	\$4,937	\$4,758	\$4,910	\$14,660	\$14,363

International Consumer Banking	3Q'18	2Q'18	3Q'17	YTD'18	YTD'17
Reported Revenues	\$3,525	\$3,246	\$3,273	\$10,047	\$9,301
Impact of FX Translation	-	10	(106)	-	(11)
Revenues in Constant Dollars	\$3,525	\$3,256	\$3,167	\$10,047	\$9,290
Reported Expenses	\$1,993	\$1,989	\$1,970	\$6,018	\$5,763
Impact of FX Translation	-	(2)	(53)	-	15
Expenses in Constant Dollars	\$1,993	\$1,987	\$1,917	\$6,018	\$5,778
Reported Credit Costs	\$565	\$505	\$505	\$1,554	\$1,435
Impact of FX Translation	-	6	(23)	-	(12)
Credit Costs in Constant Dollars	\$565	\$511	\$482	\$1,554	\$1,423
Reported Net Income	\$716	\$559	\$526	\$1,829	\$1,376
Impact of FX Translation	-	3	(18)	-	(9)
Net Income in Constant Dollars	\$716	\$562	\$508	\$1,829	\$1,367

Latin America Consumer Banking	3Q'18	2Q'18	3Q'17	YTD'18	YTD'17
Reported Revenues	\$1,670	\$1,381	\$1,388	\$4,398	\$3,863
Impact of FX Translation	-	42	(66)	-	(45)
Revenues in Constant Dollars	\$1,670	\$1,423	\$1,322	\$4,398	\$3,818
Reported Retail Banking Revenues	\$1,265	\$999	\$992	\$3,230	\$2,781
Impact of FX Translation	-	30	(46)	-	(31)
Retail Banking Revenues in Constant Dollars	\$1,265	\$1,029	\$946	\$3,230	\$2,750
Reported Branded Cards Revenues	\$405	\$382	\$396	\$1,168	\$1,082
Impact of FX Translation	-	12	(19)	-	(13)
Branded Cards Revenues in Constant Dollars	\$405	\$394	\$377	\$1,168	\$1,069
Reported Expenses	\$828	\$782	\$779	\$2,369	\$2,191
Impact of FX Translation	-	21	(31)	-	(21)
Expenses in Constant Dollars	\$828	\$803	\$748	\$2,369	\$2,170

Asia Consumer Banking ⁽²⁾	3Q'18	2Q'18	3Q'17	YTD'18	YTD'17
Reported Revenues	\$1,855	\$1,865	\$1,885	\$5,649	\$5,438
Impact of FX Translation	-	(32)	(40)	-	34
Revenues in Constant Dollars	\$1,855	\$1,833	\$1,845	\$5,649	\$5,472
Reported Retail Banking Revenues	\$1,123	\$1,142	\$1,163	\$3,463	\$3,327
Impact of FX Translation	-	(17)	(20)	-	23
Retail Banking Revenues in Constant Dollars	\$1,123	\$1,125	\$1,143	\$3,463	\$3,350
Reported Branded Cards Revenues	\$732	\$723	\$722	\$2,186	\$2,111
Impact of FX Translation	-	(15)	(20)	-	11
Branded Cards Revenues in Constant Dollars	\$732	\$708	\$702	\$2,186	\$2,122
Reported Expenses	\$1,165	\$1,207	\$1,191	\$3,649	\$3,572
Impact of FX Translation	-	(23)	(22)	-	36
Expenses in Constant Dollars	\$1,165	\$1,184	\$1,169	\$3,649	\$3,608

Citigroup	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Reported Net Interest Revenue	\$11,802	\$11,665	\$11,172	\$11,313	\$11,535	\$11,258	\$10,955
Impact of FX Translation	-	(88)	(259)	(200)	(249)	(139)	(168)
Net Interest Revenue in Constant Dollars	\$11,802	\$11,577	\$10,913	\$11,113	\$11,286	\$11,119	\$10,787

Note:

- (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.

