

Third Quarter 2018 Fixed Income Investor Review

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Chief Financial Officer

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Treasurer



Agenda

YTD'18 Results

- Net income of \$13.7B
 - Efficiency ratio of 57.3%
 - 11.2% RoTCE⁽¹⁾
-

Balance Sheet

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

Issuance

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

Liquidity & Capital

- 120% Liquidity Coverage Ratio (LCR)⁽²⁾
- 11.8% Common Equity Tier 1 (CET1) Capital Ratio⁽³⁾
- 6.5% Supplementary Leverage Ratio (SLR)⁽³⁾

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)

	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>	56.1%	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.

Average Balance Sheet Trends

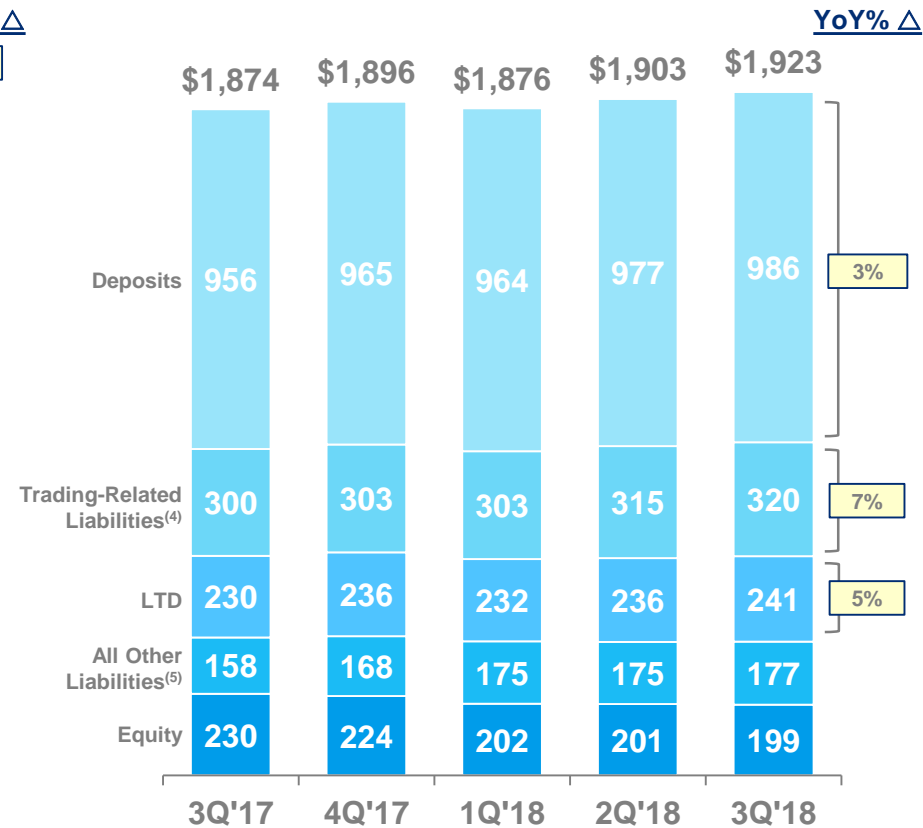
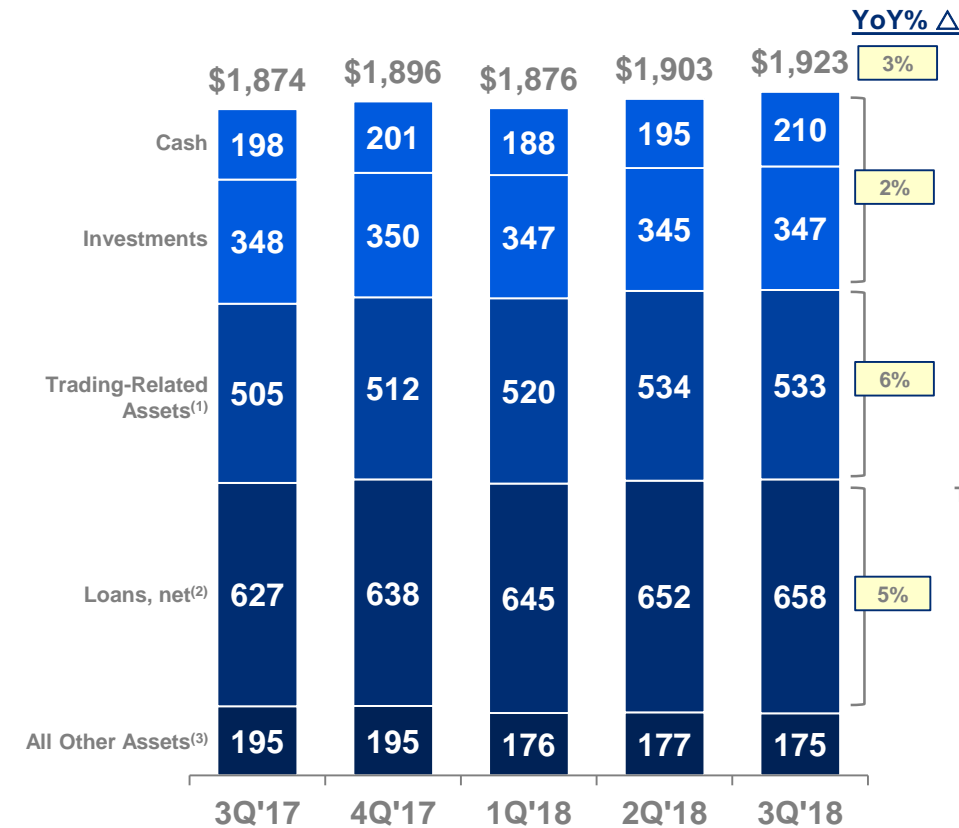
(Constant \$B, except as noted)

Assets

Liabilities & Equity

Avg Assets
(as reported)

\$1,892 \$1,910 \$1,904 \$1,917 \$1,923

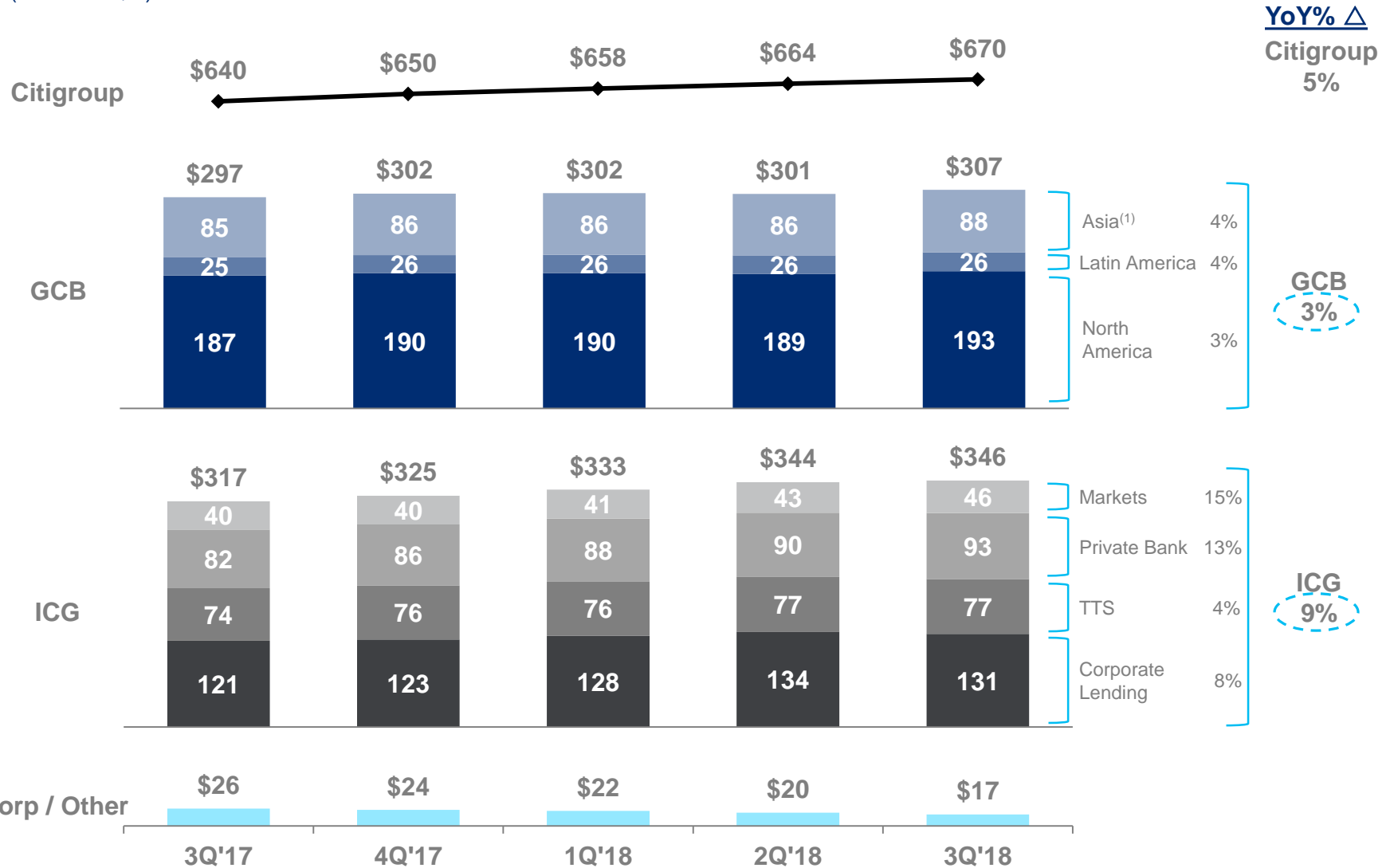


Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

- (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)

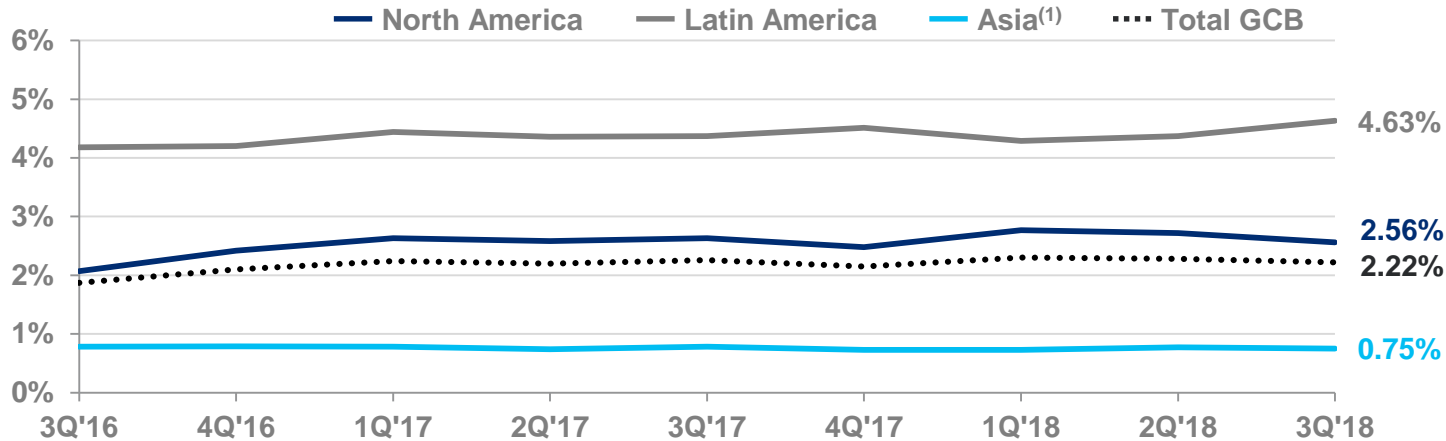


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(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

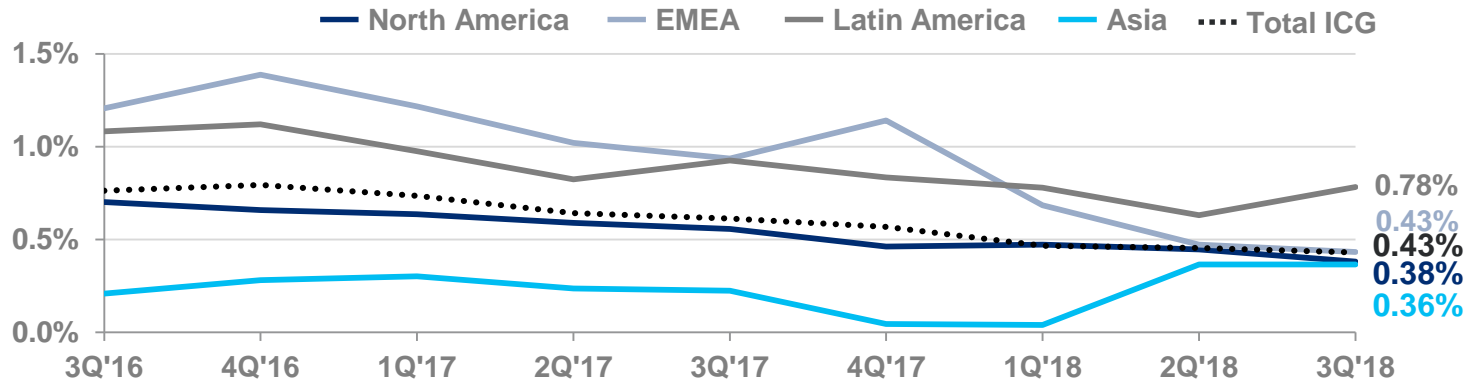
GCB Loans – Net Credit Losses (NCL) (%)



3Q'18

- ▶ Total LLR = \$9.6B
- ▶ NCL Coverage = ~17 months
- ▶ Delinquency Coverage⁽²⁾ = 4.0x

ICG Non-Accrual Loans⁽³⁾ as % of Total ICG Loans



3Q'18

- ▶ Total LLR = \$2.3B
- ▶ LLR / Non-Accrual Loans = 1.6x
- ▶ NCL rate = 0.0%
- ▶ ~82% investment grade⁽⁴⁾

Total ICG Non-Accrual Loans (\$MM)

\$2,365	\$2,376	\$2,265	\$2,049	\$2,005	\$1,893	\$1,621	\$1,575	\$1,498
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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.

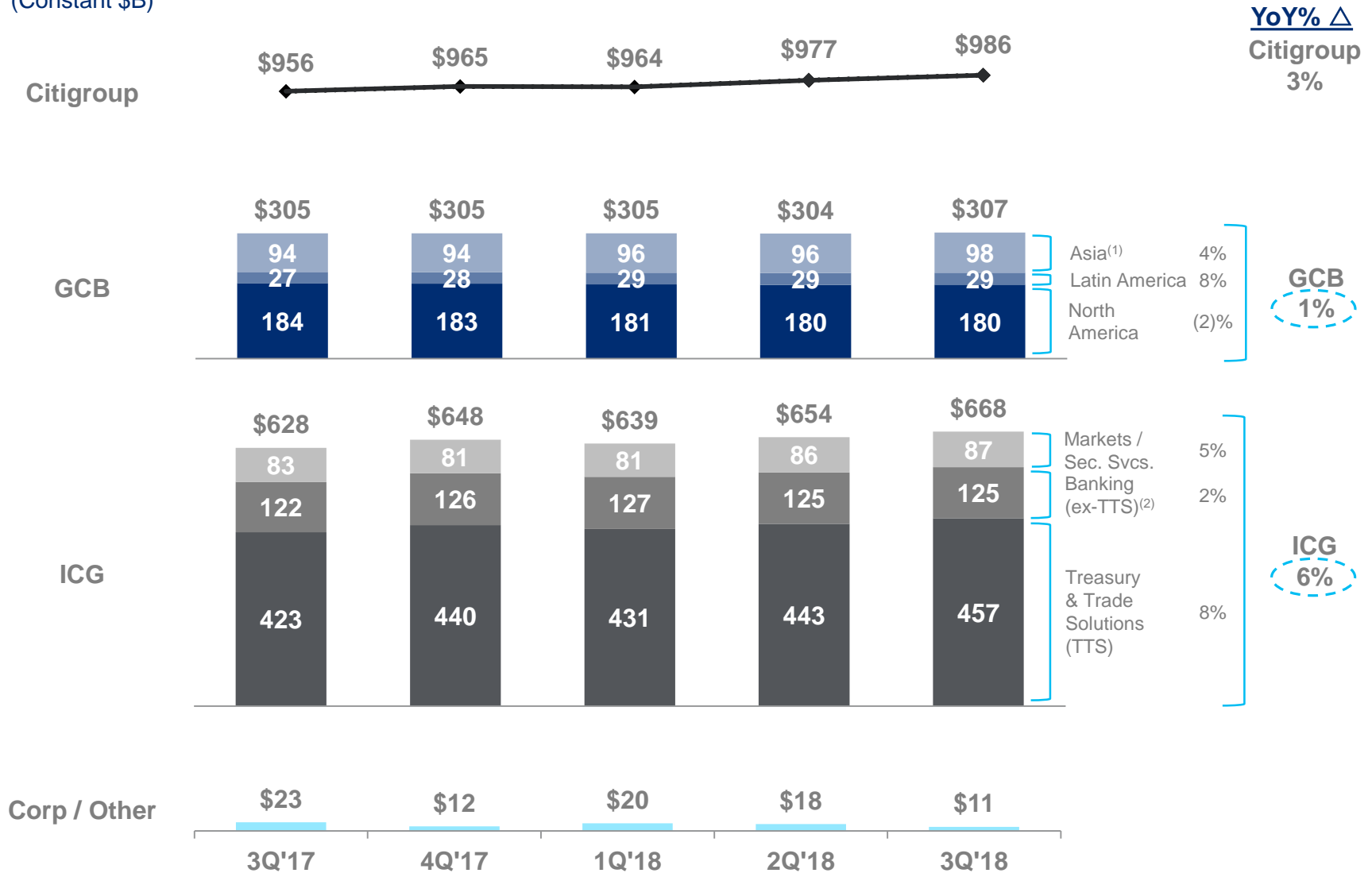
(2) Loan loss reserves divided by 90+ day delinquencies.

(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.

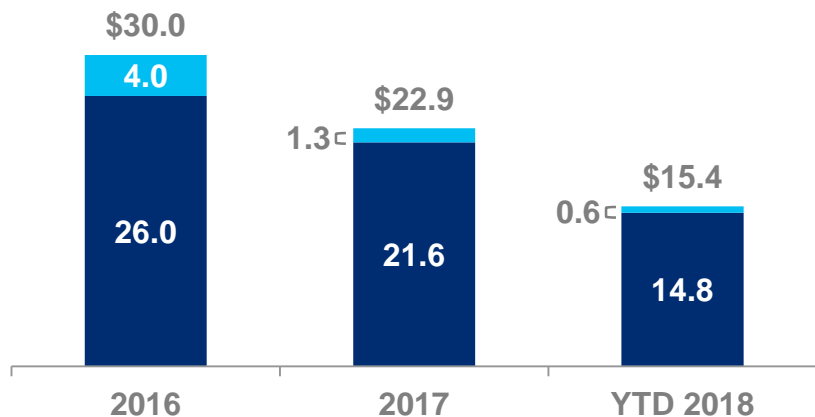
(2) Banking ex-TTS includes Private Bank and Issuer Services.

Parent Benchmark Debt Issuance Program Summary

(\$B)

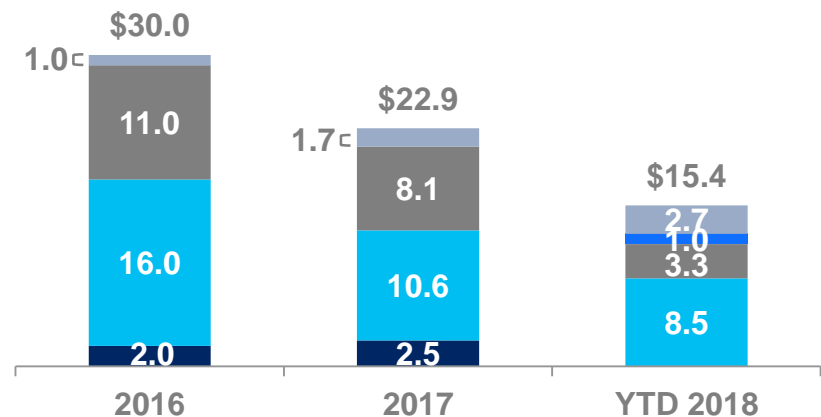
By Seniority

■ Senior ■ Subordinated



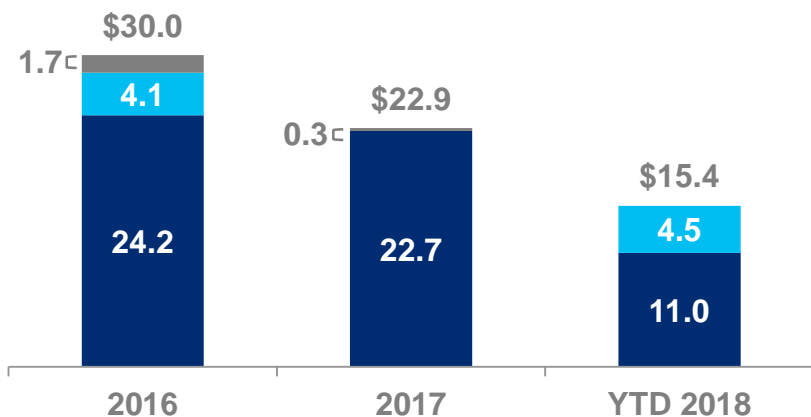
By Term

■ 3 Years ■ 4-8 Years ■ 10-13 Years ■ 20 Years ■ 30 Years



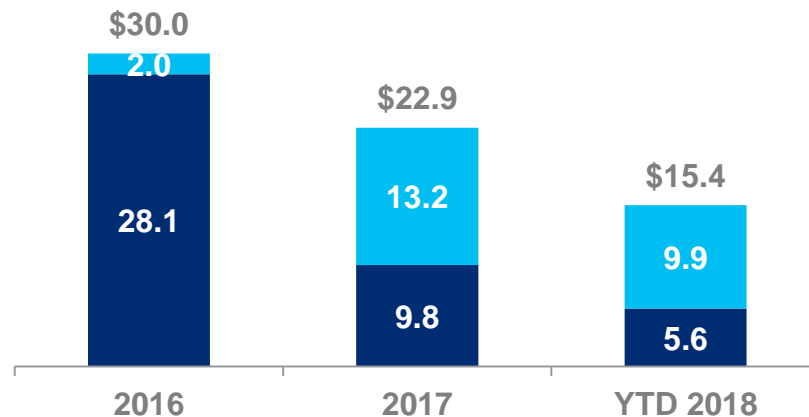
By Currency

■ USD ■ EUR ■ Other⁽¹⁾



By Call Structure

■ Bullet ■ Callable

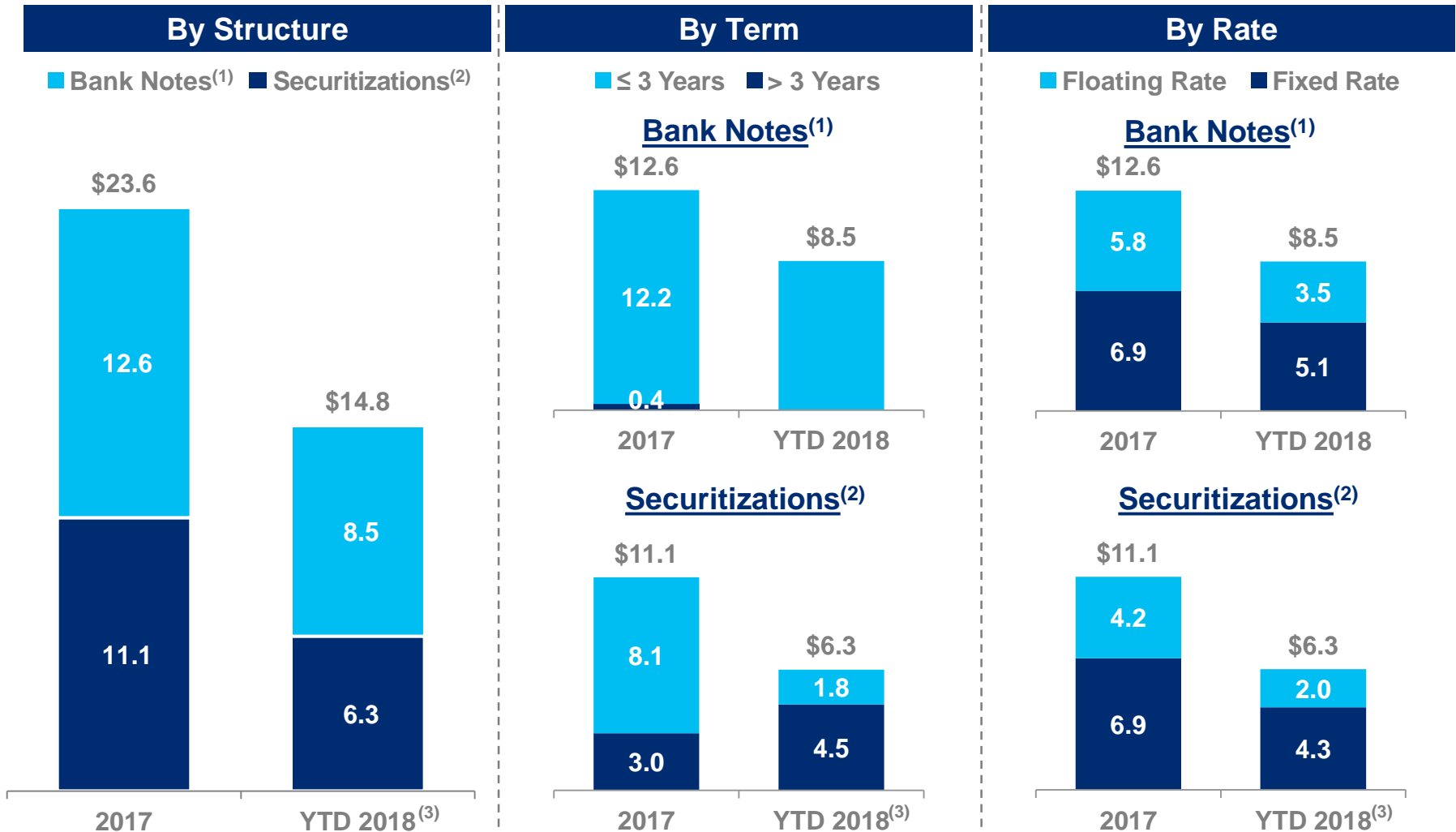


Note: Totals may not sum due to rounding.

(1) 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 October 25, 2018.

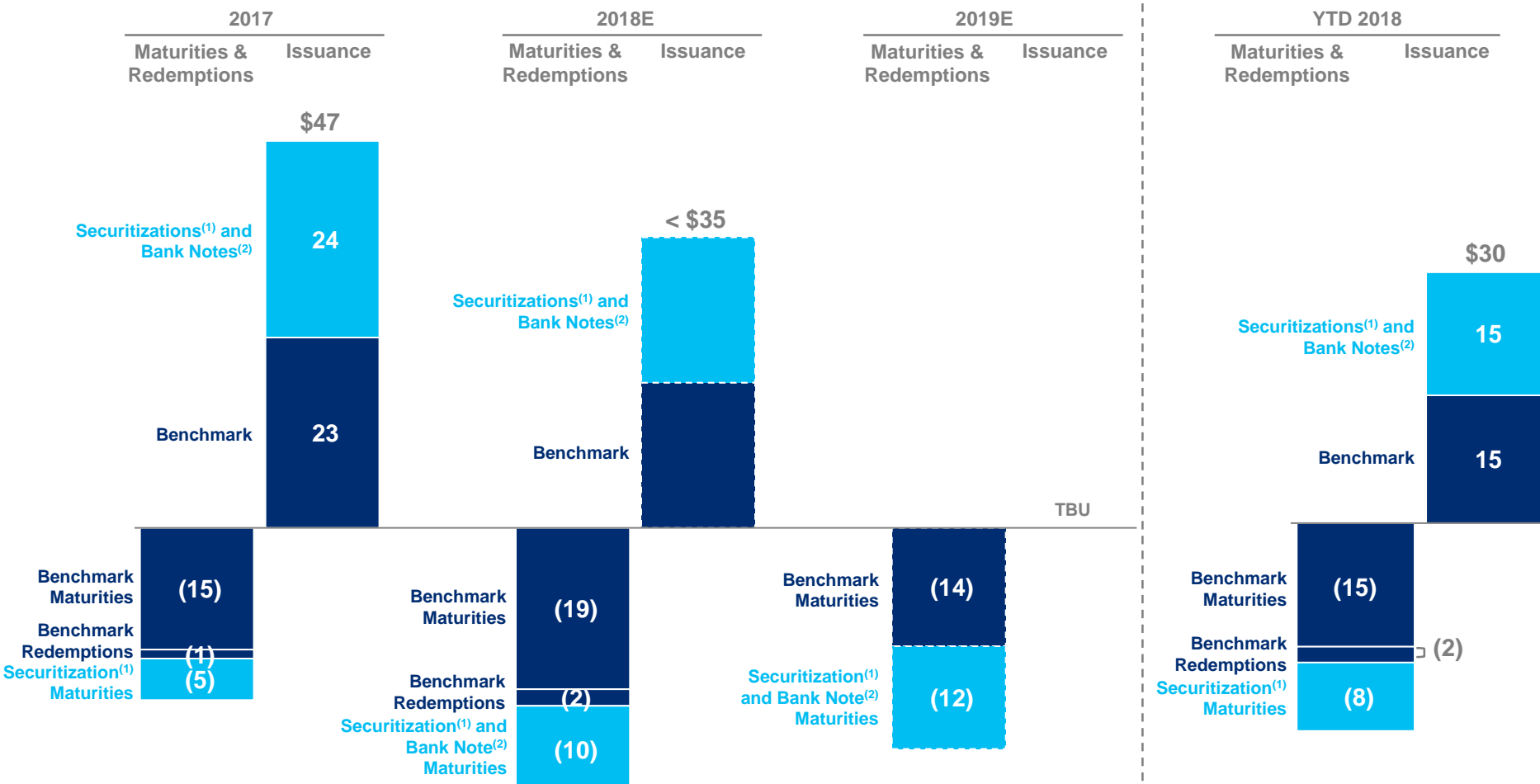
Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2018⁽³⁾



Note: Totals may not sum due to rounding.

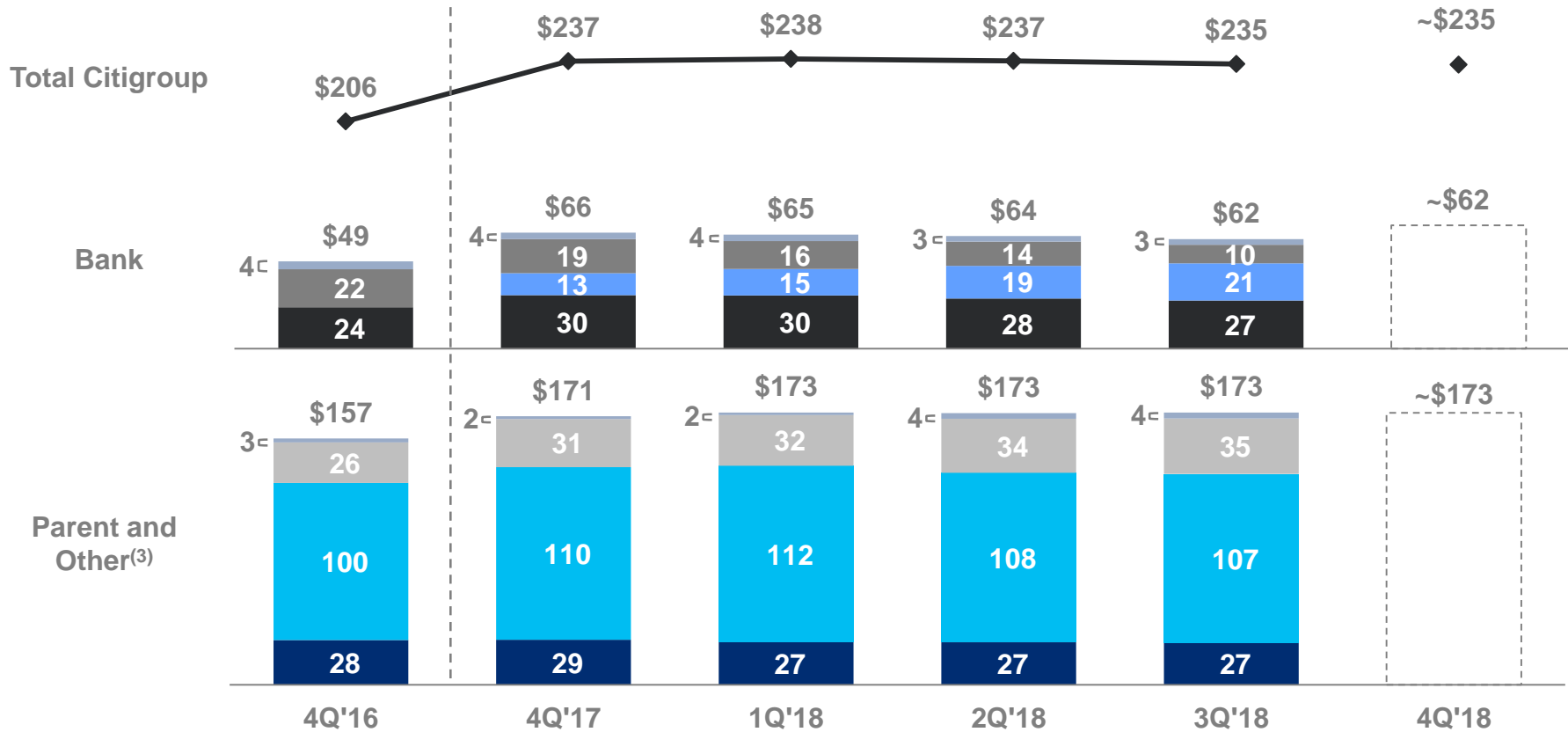
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(2) Bank notes represent unsecured benchmark debt issued by Citibank, N.A.

(3) Includes issuances through October 25, 2018.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



TLAC WAM (years)	7.5	7.8	7.6	7.7	8.2
WAM (years)⁽⁴⁾	7.0	6.8	6.7	6.5	6.9

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.

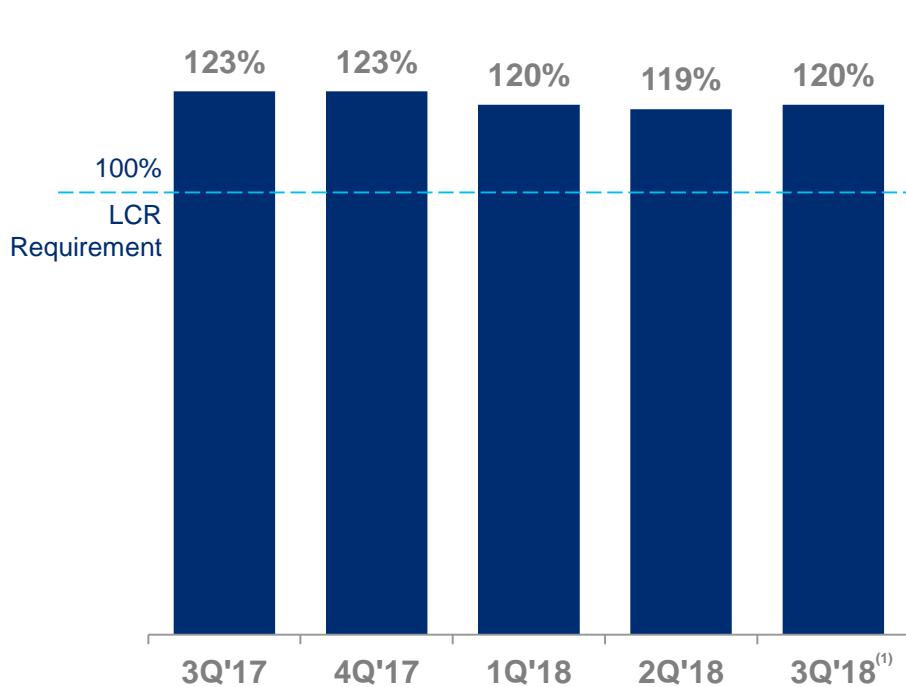
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

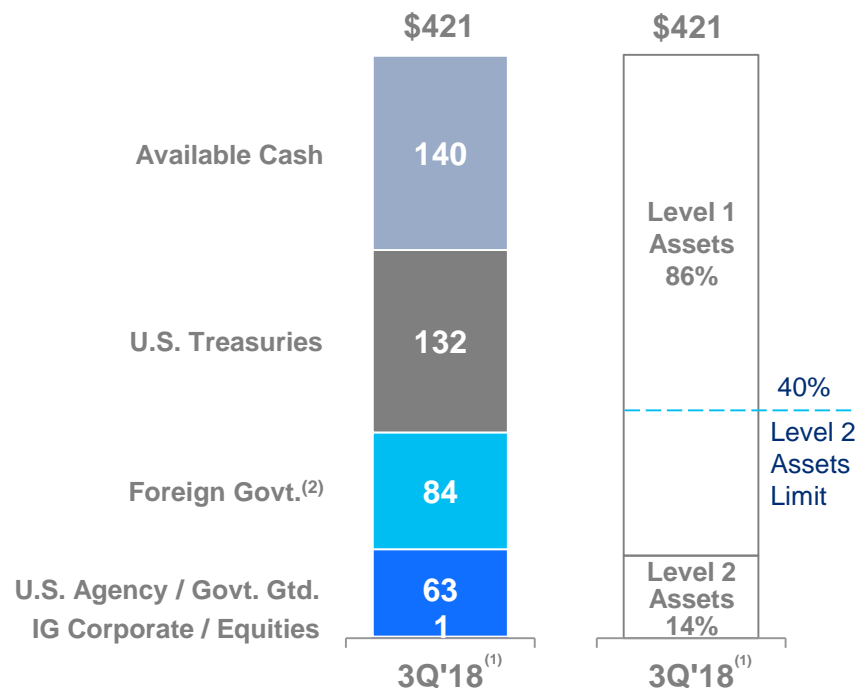
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



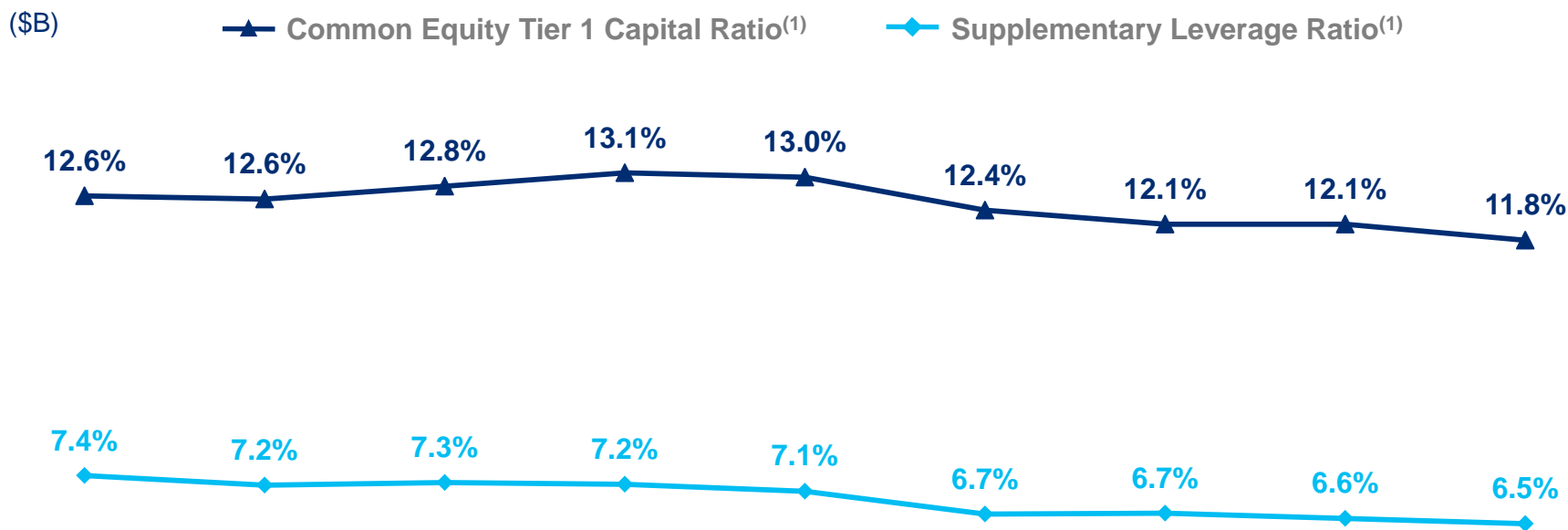
HQLA	\$449	\$446	\$427	\$407	\$421
Net Outflows	\$365	\$364	\$355	\$342	\$351

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

12 (1) Preliminary.

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

Regulatory Capital Metrics



	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
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	
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	
Total Leverage Exposure									
\$2,361	\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460	

Note: 3Q'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 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 on these measures, please refer to Slides 29 and 30.

Key Takeaways

YTD'18 Results

- Net income of \$13.7B
- Efficiency ratio of 57.3%
- 11.2% RoTCE⁽¹⁾

Strong Balance Sheet

- Estimated \$11B surplus under TLAC LTD requirement
- 120% LCR⁽²⁾
- Estimated NSFR >100%
- 11.8% CET1 Capital Ratio⁽³⁾
- 6.5% SLR⁽³⁾

Diversified Liquidity Resources

- \$15.4B of benchmark debt issued across multiple tenors, structures and currencies YTD
- \$6.3B of CCCIT securitizations YTD⁽⁴⁾
- \$8.5B issued under bank note program YTD
- \$986B of average deposits

Note: NSFR: Net Stable Funding Ratio. CCCIT: Citibank Credit Card Issuance Trust.

(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 October 25, 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 a red semi-circular arc above the word "citi" in a white, lowercase, sans-serif font. A registered trademark symbol (®) is positioned to the right of the word.

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

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.

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.

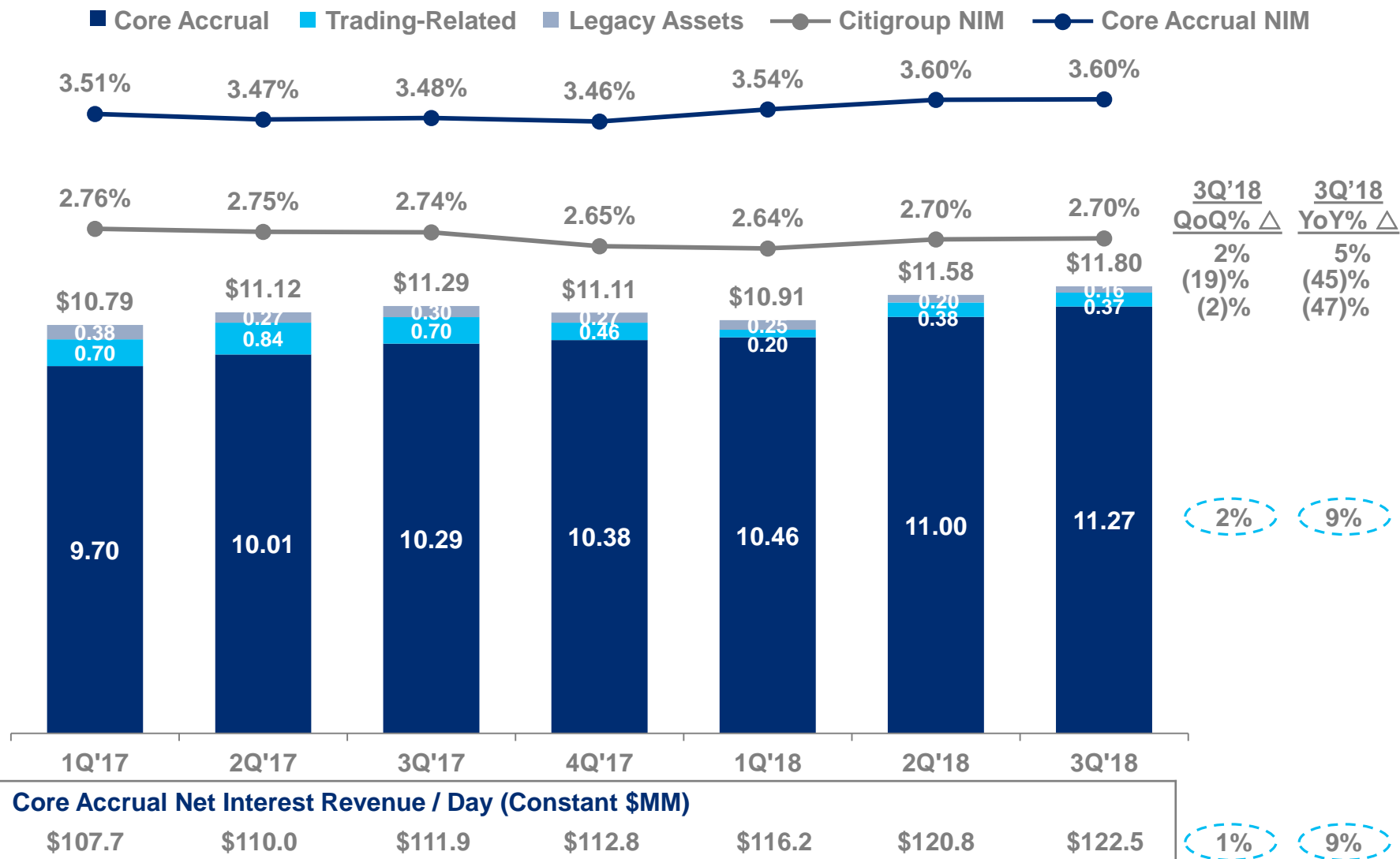
(1) Excludes pre-tax gain of approximately \$250 million related to sale of an asset management business in 3Q'18 in Latin America GCB and pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in 3Q'17 in ICG.

(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.

¹⁹(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.

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).

Total Loss-Absorbing Capacity Requirements

(\$B)

	3Q'18	U.S. Final Rule ⁽¹⁾	
		Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$107	\$91	\$87
Subordinated Debt – Benchmark	25	25	25
Customer-Related Debt	35	10	10
Total Long-Term Debt		\$126	\$122
Additional Tier 1 (AT1) Capital⁽²⁾	\$19	\$18	-
Common Equity Tier 1 (CET1) Capital⁽²⁾	\$140	\$140	-
Estimated Eligible Amount		\$284	\$122
Risk-Weighted Assets (RWA)⁽²⁾ and Ratios	\$1,194	23.8%	10.2%
Required Ratios – Full Implementation		22.5%⁽³⁾	9.0%⁽⁴⁾
Surplus		\$15	\$15
Total Leverage Exposure (TLE)⁽²⁾ and Ratios	\$2,460	11.5%	5.0%
Required Ratios – Full Implementation		9.5%	4.5%
Surplus		\$50	\$11

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.

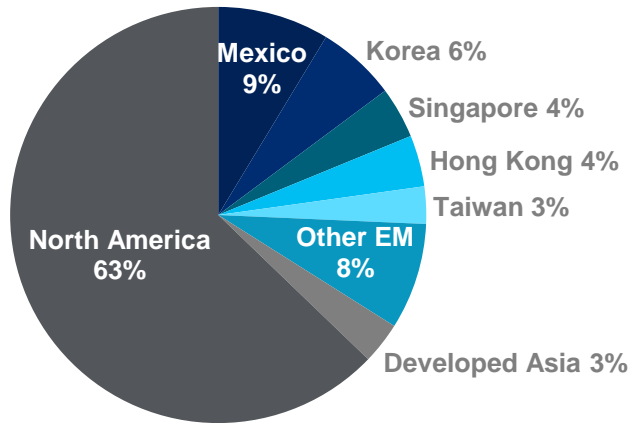
(4) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2017 Form 10-K.

Regional Credit Portfolio

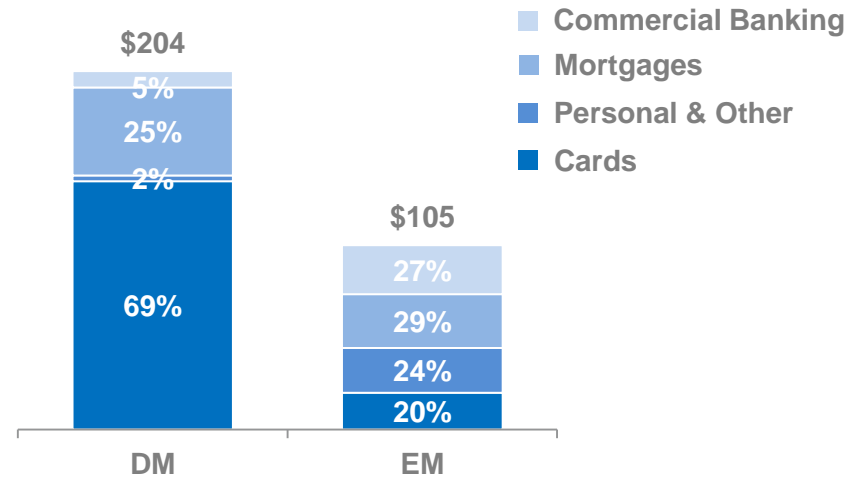
(3Q'18 EOP in \$B)

GCB

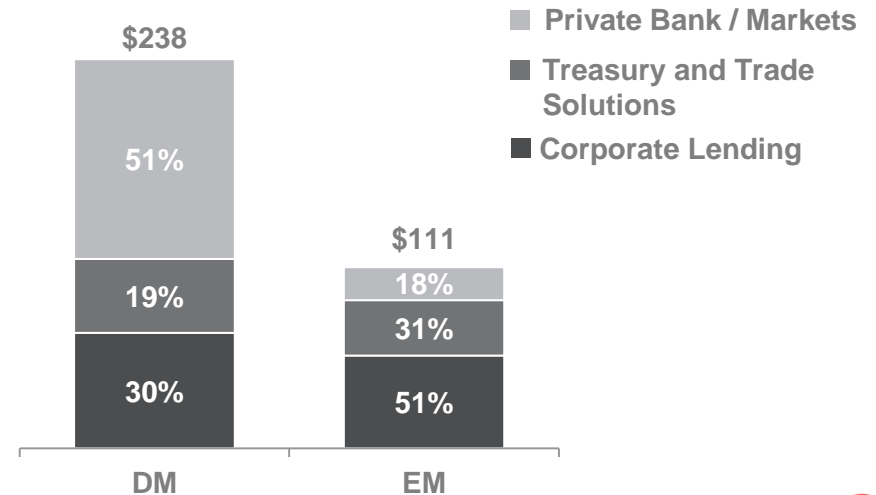
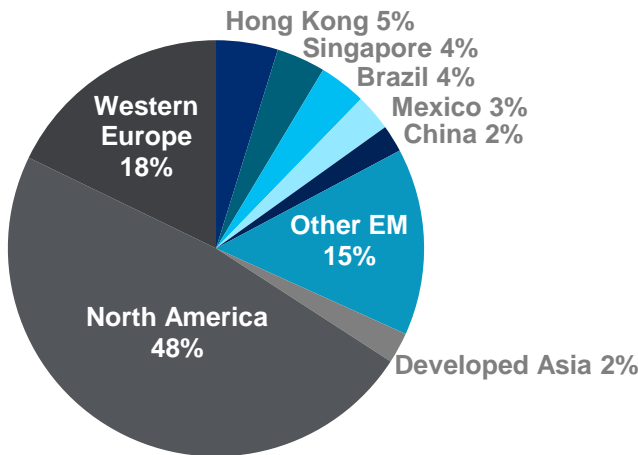
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer 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%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	3Q'18	2Q'18
Direct outstandings	\$254	\$255
Unfunded lending commitments	393	382
Total	\$647	\$637
Industry Composition – % of Portfolio		
Industry	3Q'18	2Q'18
Transportation and industrial	21%	22%
Consumer retail and health	16	16
Technology, media and telecom	14	13
Power, chemical, metals & mining	11	10
Banks / broker-dealers	8	8
Energy	8	8
Real estate	8	7
Public sector	5	5
Insurance & special purpose entities	4	4
Hedge funds	4	4
Other industries	1	3
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	3Q'18	2Q'18
North America	55 %	54 %
EMEA	27	27
Asia	11	12
Latin America	7	7
Total	100 %	100 %

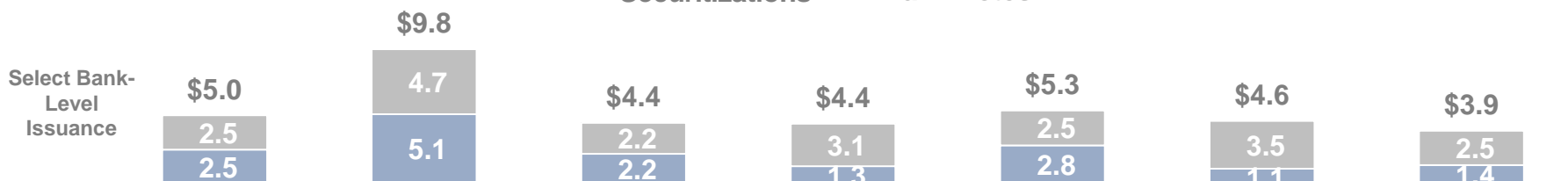
Ratings Detail – % of Portfolio		
	3Q'18	2Q'18
AAA / AA / A	48 %	49 %
BBB	34	34
BB / B	17	16
CCC or below	1	1
Unrated	-	-
Total	100 %	100 %

Benchmark Debt: Issuance & Liability Management

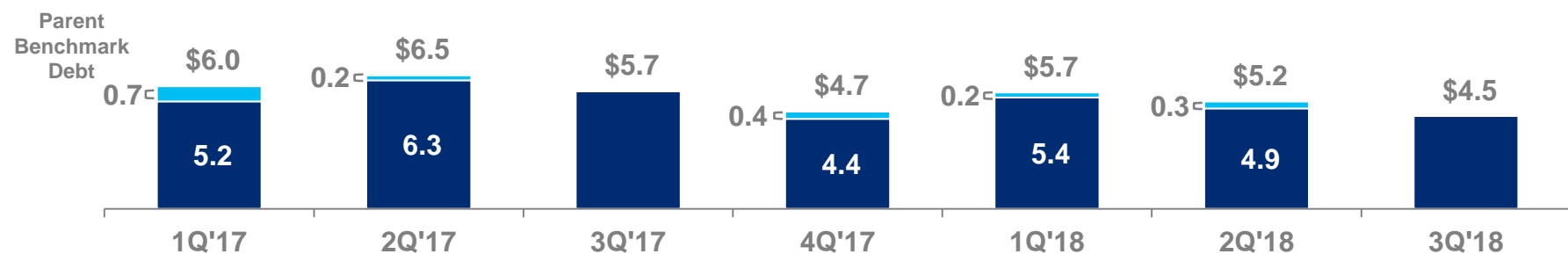
(\$B)

Issuance Volumes

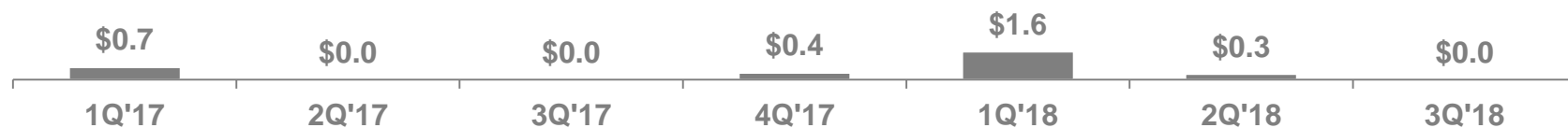
■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



■ 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 ⁽¹⁾
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 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 ⁽²⁾	25	10/5/2010	2.25	LIBOR + 6.37% ⁽³⁾	10/30/2015	LIBOR + 6.37% ⁽³⁾

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

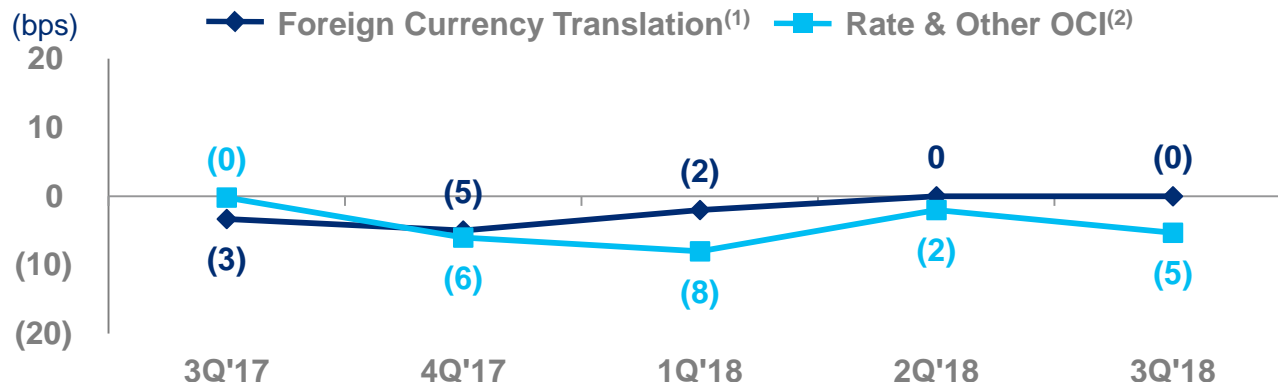
OCI Impacts on Common Equity Tier 1 Capital Ratio

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



	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Δ in 10Yr Treasury Yield	2bps	7bps	34bps	11bps	20bps
Δ in FX Rate⁽³⁾	1.1%	(1.2)%	2.5%	(5.8)%	(0.2)%

Changes in Tangible Common Equity (TCE)⁽⁴⁾

(\$B)

TCE Changes:	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Beginning TCE	\$183.4	\$181.3	\$154.6	\$155.6	\$154.2
Net Income (Loss)	4.1	(18.9)	4.6	4.5	4.6
Δ FX Translation OCI ⁽⁵⁾	0.2	(2.3)	0.7	(2.2)	(0.4)
Δ Investment Securities OCI	(0.1)	(1.0)	(1.1)	(0.5)	(0.6)
Δ Cash Flow Hedge & Pension OCI	(0.0)	(1.1)	(0.1)	0.2	(0.0)
Share Repurchases & Common Dividends	(6.4)	(6.3)	(3.1)	(3.1)	(6.4)
Other Δ in TCE ⁽⁶⁾	(0.1)	3.0	(0.0)	(0.2)	(0.3)
Ending TCE	\$181.3	\$154.6	\$155.6	\$154.2	\$151.2
Δ OCI % TCE⁽⁷⁾	0.0%	(3.0)%	(0.3)%	(1.4)%	(0.9)%

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 ⁽¹⁾	Outlook	Rating	Notches to Supported Rating ⁽²⁾	Outlook	Rating	Notches to Supported Rating ⁽³⁾	Outlook
Citigroup Inc. Senior Debt Commercial Paper Subordinated Debt Preferred Stock	A F1 A- BB+	-	Stable	Baa1 P-2 Baa3 Ba2	2	Positive	BBB+ A-2 BBB BB+	-	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Stable	A1 A1 P-1	4	Positive	A+ A+ A-1	2	Stable
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⁽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.

FX Impact and Other Reconciliations

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

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%

Citigroup	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17
Reported Average Assets	\$1,923	\$1,917	\$1,904	\$1,910	\$1,892
Impact of FX Translation	-	(14)	(28)	(14)	(18)
Average Assets in Constant Dollars	\$1,923	\$1,903	\$1,876	\$1,896	\$1,874
Reported Average Loans	\$670	\$670	\$668	\$655	\$646
Impact of FX Translation	-	(5)	(10)	(5)	(7)
Average Loans in Constant Dollars	\$670	\$664	\$658	\$650	\$640
Reported Average Deposits	\$986	\$986	\$982	\$973	\$966
Impact of FX Translation	-	(9)	(18)	(8)	(10)
Average Deposits in Constant Dollars	\$986	\$977	\$964	\$965	\$956

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	3Q'17
Reported Revenues	\$18,389	\$18,419
Impact of FX Translation	-	(335)
Revenues in Constant Dollars	\$18,389	\$18,084

International Consumer Banking ⁽²⁾	YTD'18	YTD'17
Reported Latin America Revenues	\$4,398	\$3,863
Impact of FX Translation	-	(45)
Latin America Revenues in Constant Dollars	\$4,398	\$3,818
Reported Asia Revenues	\$5,649	\$5,438
Impact of FX Translation	-	34
Asia Revenues in Constant Dollars	\$5,649	\$5,472

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: 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.