

Fourth Quarter 2018 Earnings Review

January 14, 2019



Overview

4Q'18 showed continued progress in a challenging environment

- Continued momentum in Institutional accrual businesses and strong results in M&A
- Solid growth in U.S. Branded Cards⁽¹⁾, Retail Services and Latin America Consumer
- Expenses declined 4% QoQ and YoY, resulting in ninth consecutive quarter of positive operating leverage

Full year 2018 demonstrated progress toward 2020 targets

- Improved efficiency ratio to 57%
- Achieved RoTCE of 10.9%^(2,3), in excess of full year target of 10.5%
- Returned \$18.4B of capital to common shareholders during the year and reduced share count by over 200 million

Opportunities for continued progress

- Continuing to invest across the franchise while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved RoTCE
- Remain committed to capital return plans as described at Investor Day⁽⁴⁾

Note:

(1) Excludes Hilton portfolio, which Citi sold in 1Q'18.

(2) Adjusted results exclude the one-time impact of Tax Reform in 4Q'18. For a reconciliation to reported results, please see Slide 30.

(3) Preliminary. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please see Slides 29 and 30.

(4) Subject to regulatory approval.

Citigroup – Summary Financial Results⁽¹⁾

(\$MM, except EPS)

	4Q'18	3Q'18	%Δ	4Q'17	%Δ
Revenues	\$17,124	\$18,389	(7)%	\$17,504	(2)%
Operating Expenses	9,893	10,311	(4)%	10,332	(4)%
<i>Efficiency Ratio</i>	57.8%	56.1%		59.0%	
<i>Operating Margin</i>	7,231	8,078	(10)%	7,172	1%
Net Credit Losses	1,786	1,756	2%	1,880	(5)%
Net LLR Build / (Release) ⁽²⁾	111	192	(42)%	165	(33)%
PB&C	28	26	8%	28	0%
Credit Costs	1,925	1,974	(2)%	2,073	(7)%
EBT	5,306	6,104	(13)%	5,099	4%
Income Taxes	1,095	1,471	(26)%	1,270	(14)%
<i>Effective Tax Rate</i>	21%	24%		25%	
Net Income	\$4,219	\$4,622	(9)%	\$3,701	14%
<i>Return on Assets</i>	0.86%	0.95%		0.77%	
<i>Return on Tangible Common Equity⁽³⁾</i>	10.3%	11.3%		7.5%	
EPS	\$1.61	\$1.73	(7)%	\$1.28	26%
<i>Average Diluted Shares</i>	2,403	2,481	(3)%	2,606	(8)%
Average Assets (\$B)	\$1,937	\$1,923	1%	\$1,910	1%
EOP Assets (Constant \$B)	1,917	1,919	(0)%	1,812	6%
EOP Loans (Constant \$B)	684	673	2%	658	4%
EOP Deposits (Constant \$B)	1,013	1,002	1%	945	7%

• Revenues

– Revenues were down 2% primarily reflecting lower fixed income revenues as well as the wind-down of legacy assets in Corporate/Other

• Expenses

– Down 4% YoY, as lower compensation costs, efficiency savings and the wind-down of legacy assets more than offset investments and volume growth

• Credit Costs

– Down 7% YoY reflecting the impact of an episodic charge-off in ICG in 4Q'17

• Throughout this presentation, results exclude the one-time impact of Tax Reform in both 4Q'17 and 4Q'18

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. 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) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17 and 4Q'18, and as used throughout this presentation, are non-GAAP financial measures. For a reconciliation to reported results, please see Slide 30.

(2) Includes provision for unfunded lending commitments.

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

Citigroup – Full Year Comparison⁽¹⁾

(\$B, except EPS)

	FY'18	FY'17	YoY % Δ	Underlying YoY % Δ ⁽²⁾
GCB Revenue	\$33.8	\$32.8	3%	GCB revenue by region⁽³⁾
ICG Revenue	\$37.0	\$36.5	1%	North America 1%
Corp / Other Rev	\$2.1	\$3.1	(33)%	Asia 2%
				Latin America 8%
				GCB 3%
Citi Revenue	\$72.9	\$72.4	1%	ICG revenue by business⁽⁴⁾
Expenses	\$41.8	\$42.2	(1)%	Accrual 9%
Operating Efficiency	57.4%	58.3%	(86) bps	Markets and IB (2)%
Cost of Credit	\$7.6	\$7.5	2%	ICG 3%
				GCB + ICG Revenues 3%
Earnings Before Tax	\$23.4	\$22.8	3%	Earnings Before Tax 5%
Net Income	\$18.0	\$15.8	14%	
EPS	\$6.65	\$5.33	25%	
RoTCE	10.9%	8.1%	286 bps	

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17 and 4Q'18. For a reconciliation to reported results, please see Slide 30.

(2) 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.

(3) 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.

(4) 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.

North America Consumer Banking⁽¹⁾

(\$MM)

	4Q'18	QoQ % Δ	YoY % Δ	2018	% Δ
Revenues	\$5,254	2%	1%	\$20,544	1%
▪ Retail Banking	1,331	0%	(1)%	5,315	1%
<i>Mortgage</i>	128	(4)%	(35)%	551	(27)%
<i>Retail ex. Mortgage</i>	1,203	1%	5%	4,764	6%
▪ Branded Cards	2,226	6%	0%	8,628	1%
▪ Retail Services	1,697	0%	6%	6,601	3%
Expenses	2,652	(1)%	3%	10,631	4%
<i>Operating Margin</i>	2,602	6%	(0)%	9,913	(1)%
Credit Costs	1,368	0%	2%	5,557	(3)%
EBT	1,234	13%	(3)%	4,356	1%
Net Income	\$933	10%	13%	\$3,340	22%

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

Branches	689	(0)%	(1)%	689	(1)%
RB Average Deposits	\$181	0%	(1)%	\$180	(2)%
RB Average Loans	57	1%	1%	56	1%
Investment AUMs	60	(6)%	(0)%	60	(0)%
Branded Cards Average Loans	89	1%	2%	88	4%
Branded Cards Purchase Sales	92	5%	6%	344	8%
Retail Services Average Loans	50	3%	7%	48	6%
Retail Services Purchase Sales	26	15%	8%	87	7%
Active Digital Customers (MM) ⁽²⁾	18	1%	5%		
Active Mobile Customers (MM) ⁽³⁾	11	3%	12%		

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 30.

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

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

(4) Citi sold the Hilton portfolio in 1Q'18.

• Revenues

- Retail Banking: Excluding mortgage, revenues up 5% YoY, as continued growth in deposit spreads was partially offset by lower deposit volumes
- Branded Cards: Flat YoY, as strong growth in interest-earning balances was offset by the impact of the sale of the Hilton portfolio⁽⁴⁾ as well as additional partnership terms; up 2% excluding Hilton
- Retail Services: Up 6% reflecting loan growth and the L.L.Bean portfolio acquisition

• Expenses

- Up 3%, as continued investments in the franchise and volume growth were partially offset by efficiency savings

• Credit Costs

- NCLs grew 8% due to loan growth and seasoning in both cards portfolios
- Net LLR build of \$81MM in 4Q'18 due to volume growth, compared to build of \$151MM in 4Q'17

International Consumer Banking

(Constant \$MM)

	4Q'18	QoQ %Δ	YoY %Δ	2018	%Δ
Revenues	\$3,186	(7)%	1%	\$13,233	6%
■ Latin America	1,362	(13)%	5%	5,760	13%
- Retail Banking	965	(19)%	4%	4,195	14%
- Branded Cards	397	4%	8%	1,565	9%
■ Asia ⁽¹⁾	1,824	(1)%	(1)%	7,473	2%
- Retail Banking	1,092	(2)%	(1)%	4,555	2%
- Branded Cards	732	1%	(1)%	2,918	2%
Expenses	1,941	(0)%	1%	7,959	3%
■ Latin America	787	0%	7%	3,156	8%
■ Asia ⁽¹⁾	1,154	(0)%	(3)%	4,803	0%
<i>Operating Margin</i>	<i>1,245</i>	<i>(16)%</i>	<i>2%</i>	<i>5,274</i>	<i>11%</i>
Credit Costs	475	(12)%	(1)%	2,029	6%
EBT	770	(17)%	4%	3,245	15%
Net Income	\$586	(15)%	21%	\$2,415	31%

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

Branches	1,721	(0)%	(2)%	1,721	(2)%
RB Average Deposits	\$126	1%	4%	\$127	4%
RB Average Loans	89	(0)%	2%	90	3%
Investment AUMs	98	(5)%	(1)%	98	(1)%
Cards Average Loans	24	2%	3%	24	2%
Cards Purchase Sales	27	8%	7%	104	7%
Active Digital Customers (MM) ⁽²⁾	11	4%	21%		
Active Mobile Customers (MM) ⁽³⁾	8	7%	46%		

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

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

(4) Citi sold an asset management business in Latin America GCB in 3Q'18.

• Revenues

- Latin America: Up 7% YoY, excluding the impact of the sale of asset management business⁽⁴⁾, reflecting loan and deposit growth
- Asia up 1% YoY, excluding a modest gain on sale in the prior year, as continued growth in deposit, lending and insurance revenues was largely offset by lower investment revenues, due to weak market sentiment

• Expenses

- Operating expenses up 1% YoY driven by investment spending and volume growth, largely offset by efficiency savings

• Credit Costs

- NCL rate of 1.63% vs. 1.56% in 4Q'17
- Net credit losses of \$463MM up 7% YoY primarily reflecting volume growth and seasoning
- Net LLR release of \$10MM in 4Q'18 compared to build of \$24MM in 4Q'17

Global Consumer Banking – Credit Trends

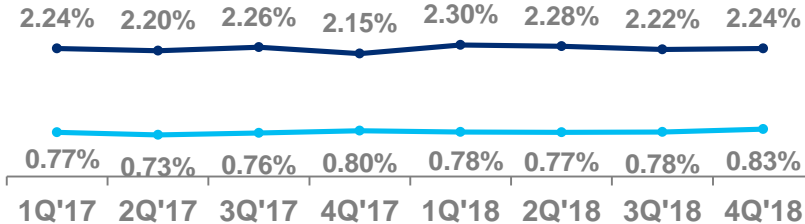
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

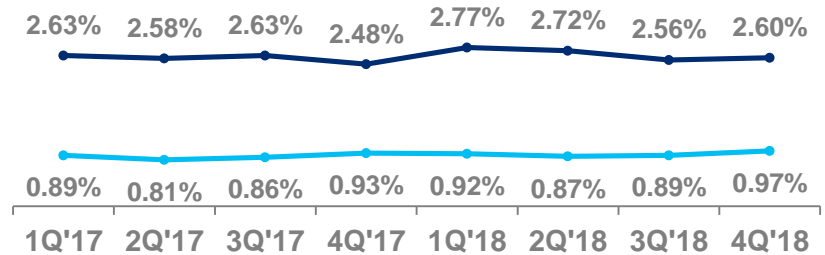
Global Consumer Banking

EOP	4Q'17	3Q'18	4Q'18
Loans	\$307.3	\$307.7	\$315.2



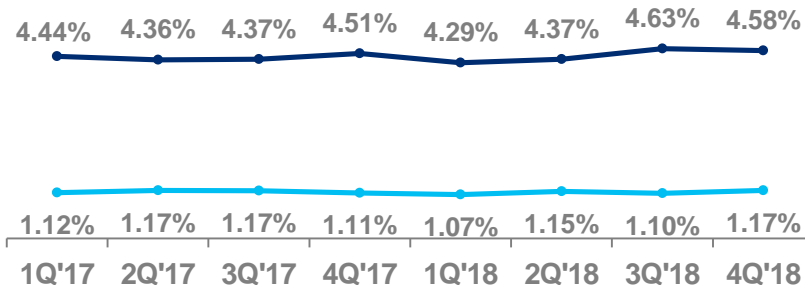
North America

EOP	4Q'17	3Q'18	4Q'18
Loans	\$195.7	\$194.1	\$201.3



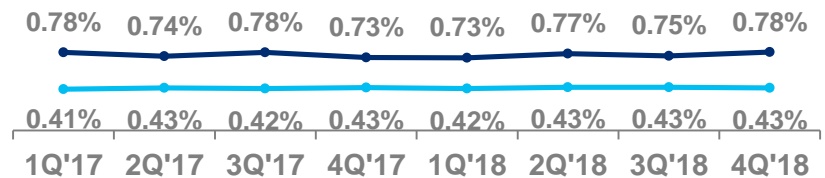
Latin America

EOP	4Q'17	3Q'18	4Q'18
Loans	\$25.3	\$25.6	\$25.4



Asia⁽¹⁾

EOP	4Q'17	3Q'18	4Q'18
Loans	\$86.3	\$88.0	\$88.5



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



Institutional Clients Group⁽¹⁾

(\$MM)

	4Q'18	QoQ % Δ	YoY % Δ	2018	% Δ
Product Revenues					
■ Total Banking	\$5,036	3%	5%	\$19,930	5%
- Treasury & Trade Solutions	2,402	5%	7%	9,289	8%
- Investment Banking	1,278	8%	(1)%	5,011	(7)%
- Private Bank	797	(6)%	3%	3,398	9%
- Corporate Lending ⁽²⁾	559	(1)%	9%	2,232	15%
■ Total Markets & Securities Services	\$3,073	(31)%	(11)%	\$17,019	(3)%
- Fixed Income Markets	1,942	(39)%	(21)%	11,635	(6)%
- Equity Markets	668	(16)%	18%	3,427	19%
- Securities Services	653	(3)%	7%	2,631	11%
- Other	(190)	1%	(7)%	(674)	NM
Product Revenues⁽²⁾	8,109	(13)%	(2)%	36,949	1%
Gain / (Loss) on Loan Hedges ⁽²⁾	105	NM	NM	45	NM
Total Revenues	\$8,214	(11)%	(1)%	\$36,994	1%
Expenses	4,827	(7)%	(2)%	20,979	3%
Operating Margin	3,387	(16)%	(0)%	16,015	(0)%
Credit Costs	129	82%	(52)%	184	NM
EBT	3,258	(18)%	4%	15,831	(2)%
Net Income	\$2,521	(19)%	14%	\$12,183	11%

• Revenues

- Total Banking⁽²⁾: Up 5% YoY driven by continued momentum and solid performance in TTS, Private Bank and Corporate Lending
- Total Markets & Sec. Services down 11% YoY:
 - Fixed Income down 21% YoY due to market volatility and a resulting challenging trading environment
 - Equity Markets up 18% YoY reflecting the impact of an episodic loss in 4Q'17

• Expenses

- Down 2% YoY reflecting lower compensation costs

• Cost of Credit

- Down 52% YoY reflecting the impact of an episodic charge-off in 4Q'17

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

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17. For a reconciliation to reported results, please see Slide 30.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection.

Corporate / Other⁽¹⁾

(\$MM)

	4Q'18	QoQ % Δ	YoY % Δ	2018	% Δ
Revenues	\$470	(5)%	(37)%	\$2,083	(33)%
Expenses	473	3%	(45)%	2,272	(40)%
Credit Costs	(47)	(57)%	(4)%	(202)	(15)%
EBT	44	(32)%	NM	13	NM
Income Taxes	(128)	NM	63%	(19)	98%
Discontinued Operations ⁽²⁾	7	NM	NM	(19)	82%
Net Income	\$179	NM	7%	\$13	(92)%

- 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
- Net Income
 - 4Q'18 reflects benefit of certain restructuring actions taken post tax reform

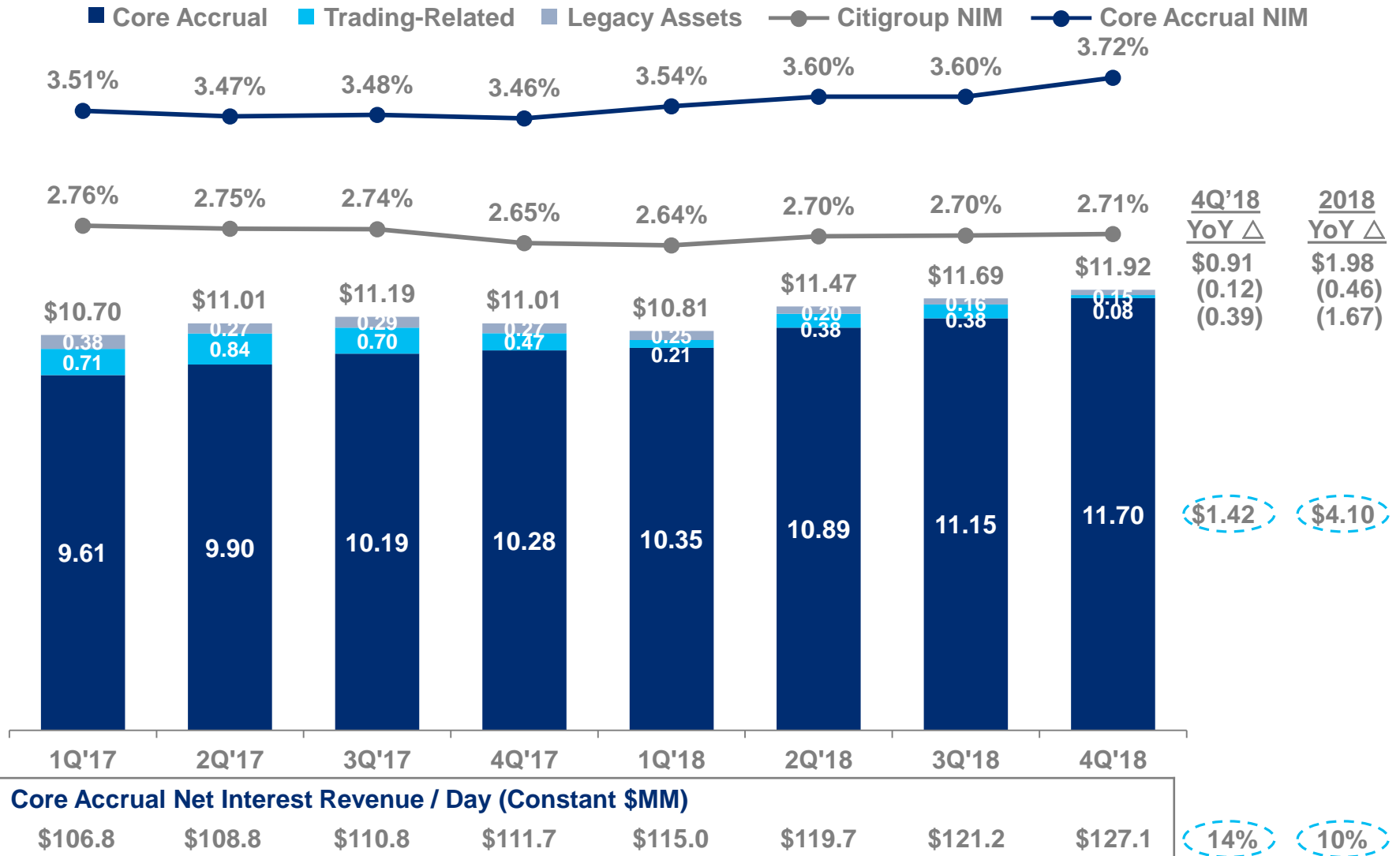
Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17 and 4Q'18. For a reconciliation to reported results, please see Slide 30.

(2) Includes non-controlling interests.

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)



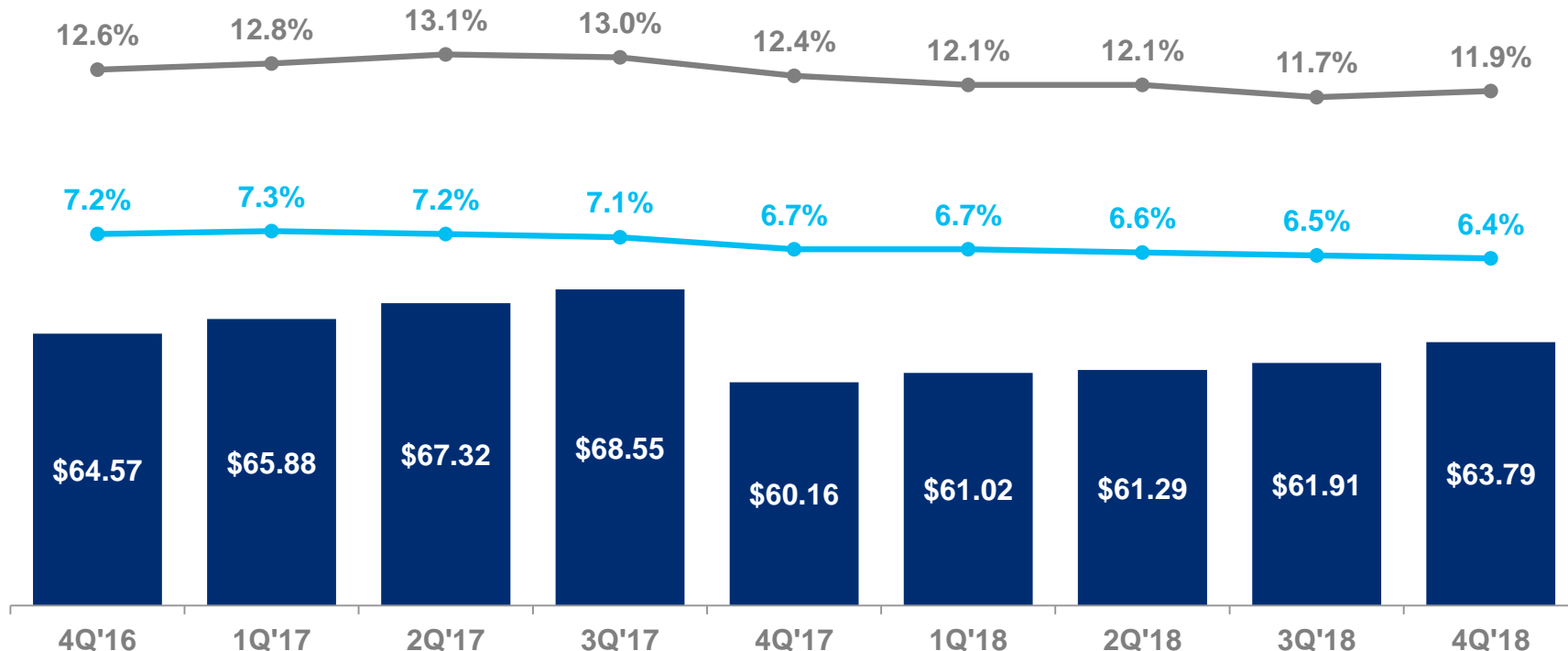
Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.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

\$1,190	\$1,191	\$1,183	\$1,169	\$1,153	\$1,178	\$1,148	\$1,155	\$1,133
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Risk-Weighted Assets (Basel III Standardized Approach)

\$1,148	\$1,166	\$1,188	\$1,183	\$1,155	\$1,196	\$1,177	\$1,197	\$1,171
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Total Leverage Exposure

\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460	\$2,462
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Note: All information for 4Q'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 28 and 29.



Conclusions

Results showed continued momentum across the franchise in 2018

- Underlying revenue growth in aggregate across GCB and ICG of 3%⁽¹⁾
- Positive operating leverage and continued credit discipline resulting in EBT growth
- Delivered 25% YoY EPS growth⁽²⁾, including impact of common share buybacks
- Improved RoTCE by nearly 300 bps to 10.9%^(2,3), exceeding 10.5% target in 2018

Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 11.9%⁽³⁾
- Supplementary Leverage Ratio of 6.4%⁽³⁾
- Returned over \$18B of capital to shareholders in 2018, resulting in 110% payout ratio⁽²⁾

Opportunities for continued progress in 2019

- Continuing to invest in higher return businesses 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.

12 (2) Adjusted results exclude the one-time impact of Tax Reform in 4Q'17 and 4Q'18. For a reconciliation to reported results, please see Slide 30.

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

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the efficacy of Citi’s business strategies and execution of those strategies, such as those relating to its key investment, efficiency and capital optimization initiatives, governmental and regulatory actions or approvals, various geopolitical and macroeconomic uncertainties, challenges and conditions, for example changes in monetary policies and trade policies, 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.



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2018 Returns Analysis⁽¹⁾

(\$B)

	Net Income to Common	Average GAAP Assets	ROA ⁽³⁾ (bps)	Average Allocated TCE ⁽⁴⁾	RoTCE
GCB	\$5.8	\$423	136	\$35	16.4%
ICG	12.2	1,404	87	85	14.3%
Corp / Other	(1.2) ⁽²⁾	94	1	33	(3.5)%
Citigroup	\$16.8⁽²⁾	\$1,920	93	\$153	10.9%

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'18. For a reconciliation to reported results, please see Slide 30.

(2) Represents 2018 net income less 2018 preferred dividends of 1,173MM.

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

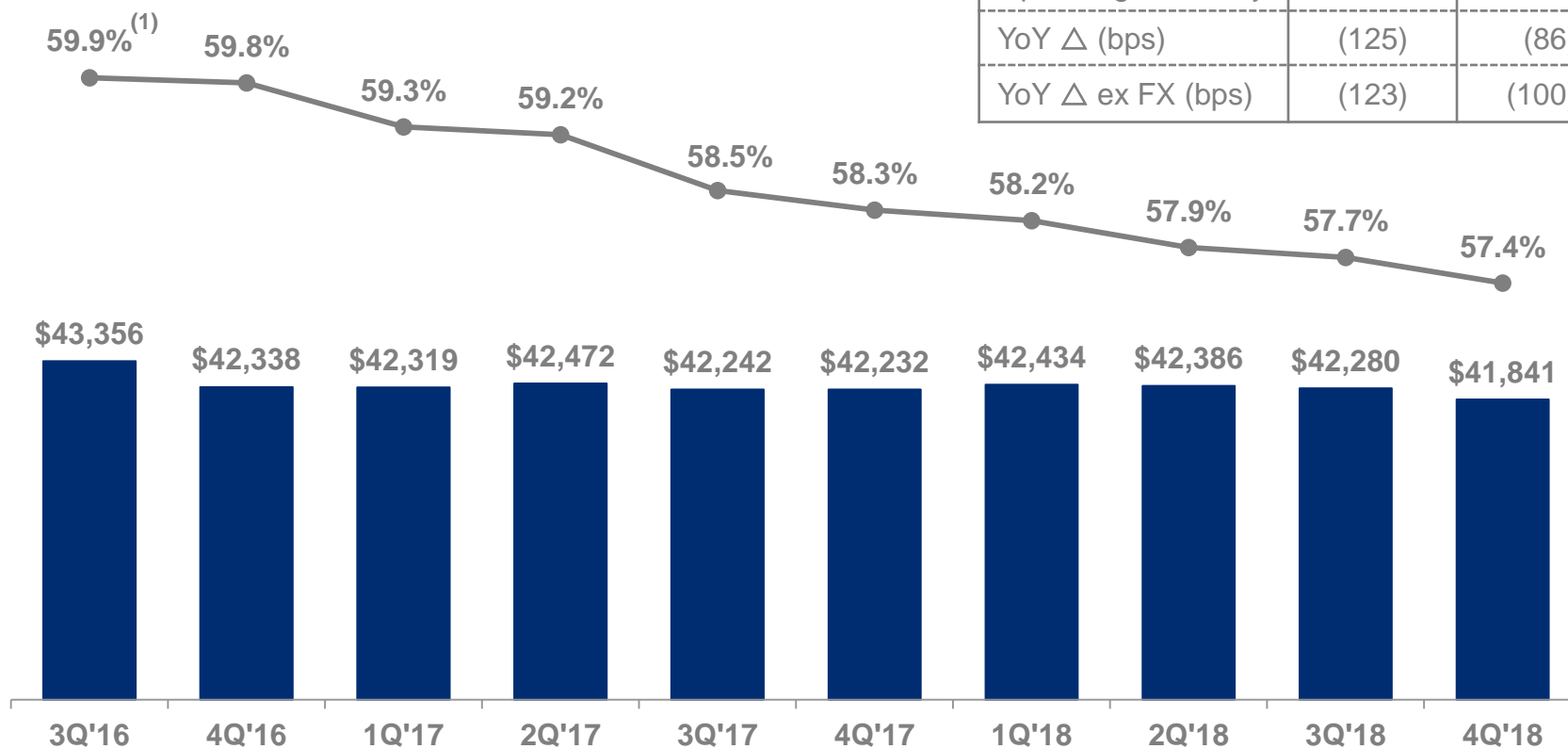
(4) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2018 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

Citigroup – LTM Efficiency Ratio and Expenses

(\$MM)

LTM Efficiency Ratio and Expenses

	4Q'18	2018
Operating Efficiency	57.8%	57.4%
YoY Δ (bps)	(125)	(86)
YoY Δ ex FX (bps)	(123)	(100)



Note: LTM: Last Twelve Months.

17 (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	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17
Revenues	\$(0.4)	\$(0.3)	\$(0.1)	\$0.3	\$0.2
Expenses	(0.3)	(0.2)	(0.0)	0.3	0.2
Credit Costs	(0.0)	(0.0)	(0.0)	0.0	0.0
Earnings Before Taxes	\$(0.1)	\$(0.1)	\$(0.0)	\$0.0	\$0.0

18 Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 31.

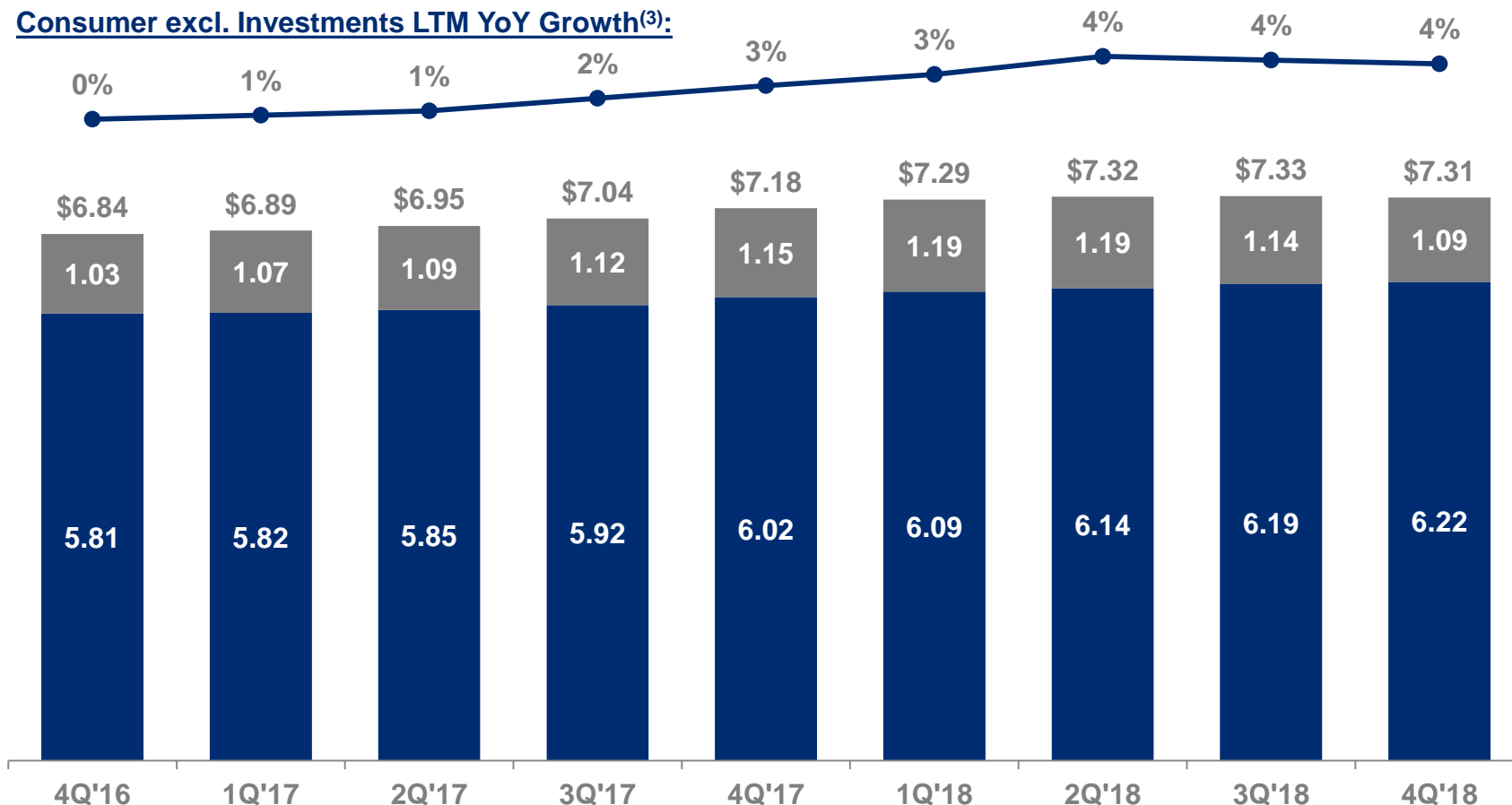
Asia Consumer Banking⁽¹⁾ – LTM Revenues

(in Constant \$B)

LTM Revenues

■ Consumer excluding Investment Products ■ Investment Products⁽²⁾

Consumer excl. Investments LTM YoY Growth⁽³⁾:



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 4Q'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.

(3) Consumer excluding investments LTM YoY growth rates exclude previously disclosed pre-tax gains of approximately \$30 million in 2Q'17 and 4Q'17 and approximately \$25 million in 1Q'18.

Consumer Credit

(Constant \$B)

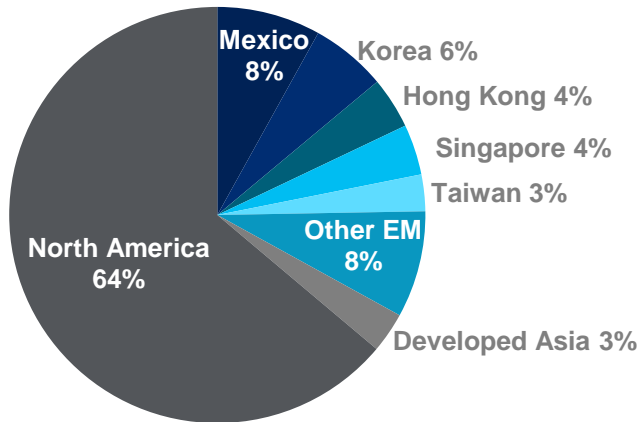
	4Q'18 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'18	3Q'18	4Q'17	4Q'18	3Q'18	4Q'17
Korea	18.5	5.9%	(2.6)%	0.2%	0.2%	0.2%	0.4%	0.4%	0.4%
Hong Kong	12.6	4.0%	8.7%	0.1%	0.1%	0.1%	0.3%	0.1%	0.1%
Singapore	12.4	3.9%	1.8%	0.1%	0.2%	0.1%	0.5%	0.4%	0.3%
Australia	9.9	3.1%	(0.5)%	0.7%	0.8%	0.7%	1.2%	1.4%	1.2%
Taiwan	9.0	2.8%	2.0%	0.2%	0.2%	0.2%	0.4%	0.4%	0.3%
India	7.0	2.2%	7.9%	0.7%	0.7%	0.8%	1.1%	1.0%	1.0%
Malaysia	4.7	1.5%	(1.2)%	1.1%	1.1%	1.0%	0.5%	0.5%	0.5%
China	4.6	1.5%	3.9%	0.2%	0.2%	0.5%	0.4%	0.3%	0.5%
Thailand	2.6	0.8%	13.2%	1.4%	1.4%	1.4%	2.1%	2.0%	2.7%
Indonesia	1.0	0.3%	(2.1)%	1.7%	1.8%	1.7%	4.7%	5.0%	5.6%
All Other	1.7	0.5%	20.1%	1.3%	1.3%	1.3%	2.7%	2.7%	2.7%
Asia	84.0	26.6%	2.5%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%
Poland	1.9	0.6%	5.8%	0.6%	0.5%	0.5%	0.9%	1.2%	0.6%
UAE	1.5	0.5%	3.4%	1.5%	1.4%	1.5%	4.0%	3.6%	3.7%
Russia	0.8	0.3%	(2.9)%	0.5%	0.5%	0.7%	1.5%	1.6%	1.6%
All Other	0.2	0.1%	(0.1)%	1.4%	1.4%	1.3%	4.0%	3.7%	3.6%
EMEA	4.5	1.4%	3.0%	0.9%	0.9%	0.9%	2.2%	2.2%	2.0%
Latin America	25.4	8.1%	0.2%	1.2%	1.1%	1.1%	4.6%	4.5%	4.5%
Total International	113.9	36.1%	2.0%	0.6%	0.6%	0.6%	1.6%	1.6%	1.6%
North America	201.3	63.9%	2.9%	1.0%	0.9%	0.9%	2.6%	2.6%	2.5%
Global Consumer Banking	315.2	100.0%	2.6%	0.8%	0.8%	0.8%	2.2%	2.2%	2.1%

Regional Credit Portfolio

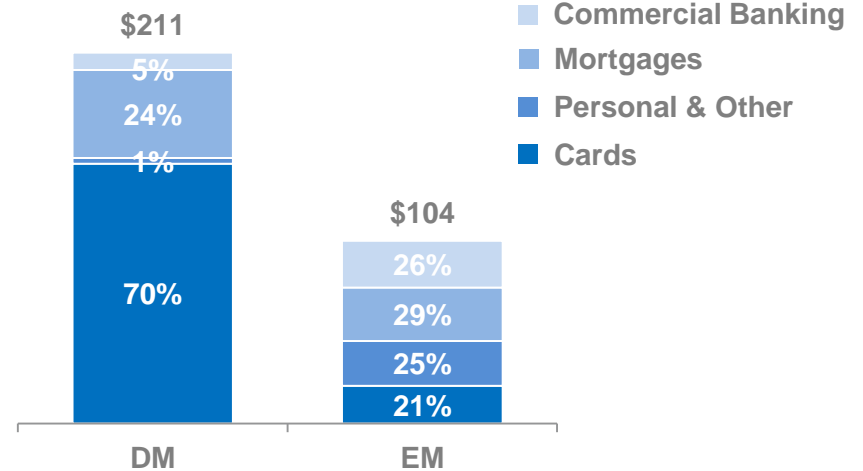
(4Q'18 EOP in \$B)

GCB

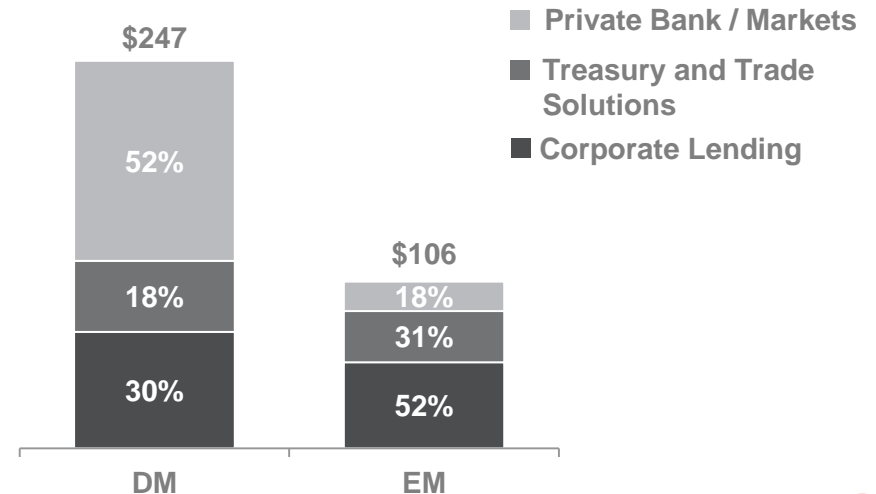
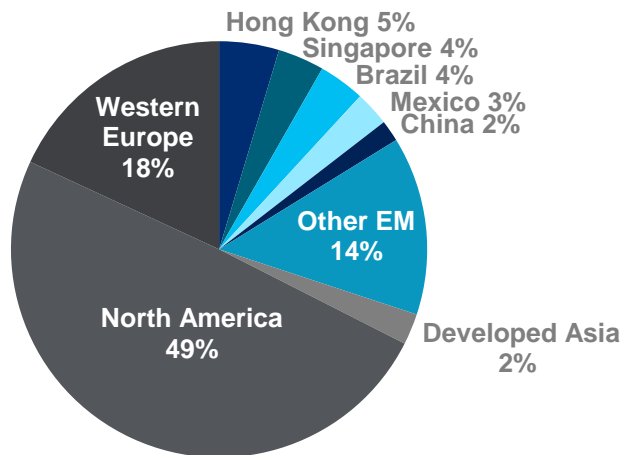
Geographic Loan Distribution



Loan Composition



ICG



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

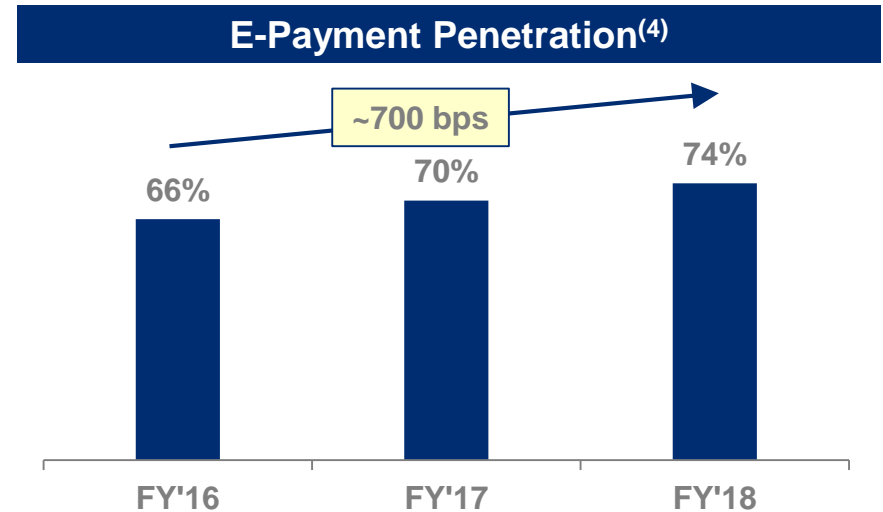
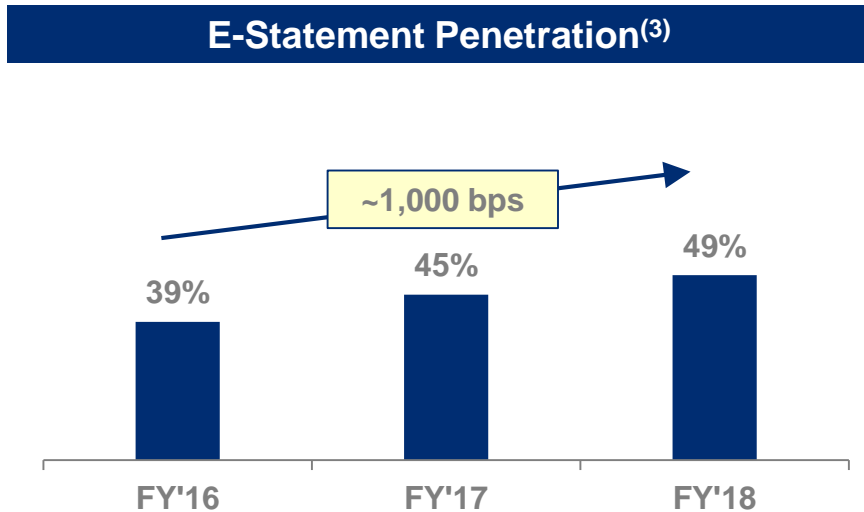
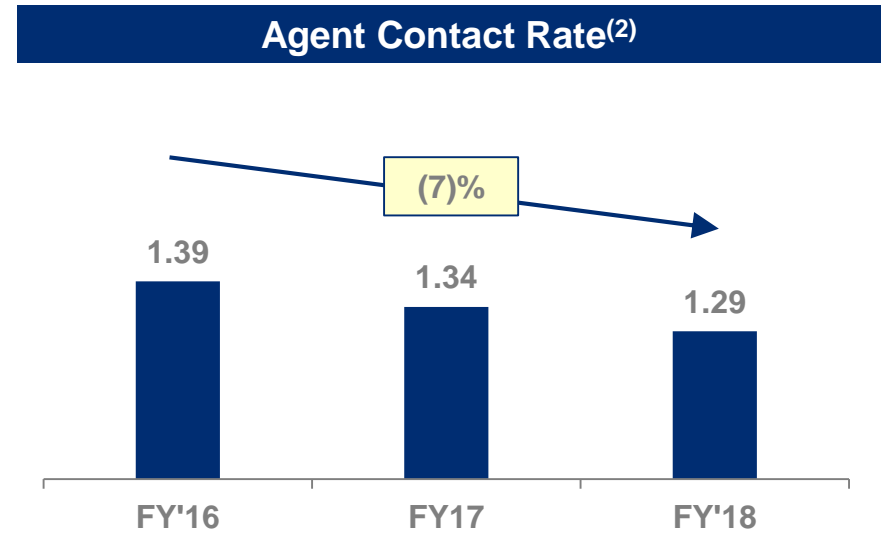
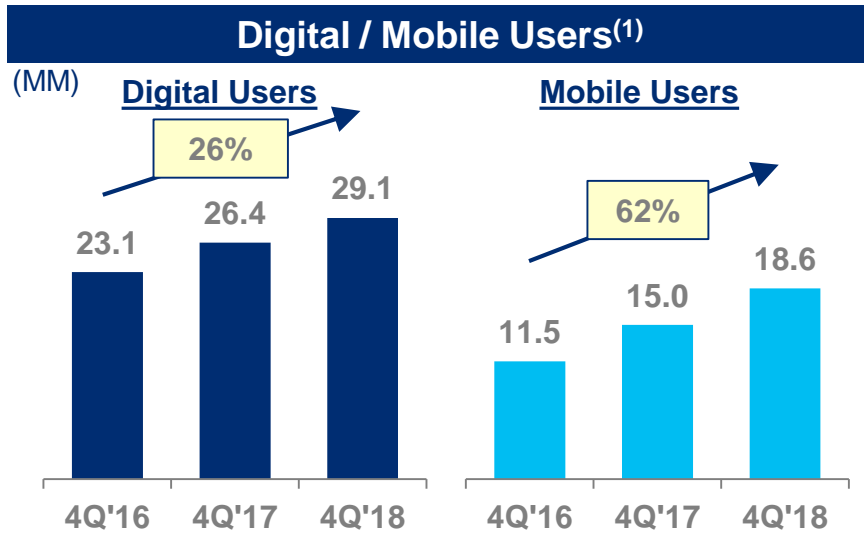
Consumer Drivers

GCB Digital Metrics⁽¹⁾	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	18.3	18.1	17.8	17.7	17.5	5%	1%
Active Mobile Customers	10.8	10.5	10.1	9.9	9.7	12%	3%
International:							
Active Digital Customers	10.8	10.4	9.6	9.2	8.9	21%	4%
Active Mobile Customers	7.8	7.2	6.4	5.8	5.3	46%	7%
Asia GCB⁽²⁾	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	22.2	20.7	20.5	20.2	21.0	6%	7%
Cards Average Loans	18.7	18.3	18.1	18.4	18.3	2%	2%
Cards EOP Loans	19.3	18.6	18.5	18.2	18.8	3%	4%
RB Average Loans	68.9	68.7	67.5	67.3	67.0	3%	0%
RB EOP Loans	69.2	69.4	68.7	67.7	67.5	3%	(0)%
RB Average Deposits	97.7	96.9	94.9	95.1	93.8	4%	1%
RB Investment Sales	6.8	9.1	9.3	12.1	10.5	(35)%	(25)%
RB Investment AUMs	67.6	69.8	68.2	66.9	66.8	1%	(3)%
Latin America GCB	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.8	4.3	4.2	3.9	4.3	11%	11%
Cards Average Loans	5.5	5.4	5.3	5.2	5.2	6%	2%
Cards EOP Loans	5.7	5.5	5.4	5.3	5.4	6%	3%
RB Average Loans	19.6	19.9	19.7	19.6	19.5	1%	(1)%
RB EOP Loans	19.7	20.1	20.1	19.8	19.9	(1)%	(2)%
RB Average Deposits	28.2	28.2	27.7	27.5	26.7	6%	(0)%
RB Investment Sales	6.3	6.2	6.4	5.7	5.7	10%	1%
RB Investment AUMs	30.4	33.8	33.2	31.6	32.1	(5)%	(10)%

Note:

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

Consumer Drivers Continued



Note:

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

(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	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17	YoY	QoQ
(Constant \$B)							
EOP Deposits:	690	683	671	649	628	10%	1%
NA	323	318	308	295	296	9%	2%
EMEA	184	178	184	179	167	10%	3%
Latin America	27	26	25	24	24	14%	4%
Asia	156	161	153	151	141	10%	(3)%
Average Loans:	351	345	342	331	324	8%	2%
NA	171	166	165	160	157	9%	3%
EMEA	83	81	78	74	71	16%	2%
Latin America	34	33	33	32	32	7%	3%
Asia	63	65	66	65	64	(1)%	(3)%
EOP Loans:	354	349	345	340	328	8%	1%
NA	175	168	165	163	159	10%	4%
EMEA	84	83	82	78	72	17%	1%
Latin America	34	34	32	32	32	4%	(1)%
Asia	61	64	66	67	65	(6)%	(4)%

Preferred Stock Dividend Schedule

(\$MM)

	2018	2019	2020
1Q	\$272	\$262	\$254
2Q	318	296	296
3Q	270	254	254
4Q	313	296	296
Total	<u>\$1,173</u>	<u>\$1,109</u>	<u>\$1,100</u>

25 Note: Totals may not sum due to rounding. Based on outstanding preferred stock as of January 14, 2019 and reflects the fixed dividend rate of each security. Includes impact of announced redemption of Series L preferred stock on February 12, 2019.



Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'17	\$181.5	\$154.6	\$142.8	12.4%
Impact of:				
Net Income	18.0	18.0	18.0	152
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(18.4)	(18.4)	(18.4)	(155)
DTA	N/A	N/A	1.3	11
Unrealized AFS Gains / (Losses)	(1.1)	(1.1)	(1.1)	(9)
FX Translation ⁽³⁾	(2.6)	(2.4)	(2.4)	(3)
Other ⁽⁴⁾	1.6	1.6	0.5	2
RWA	N/A	N/A	N/A	(33)
4Q'18 ⁽⁵⁾	\$177.8	\$151.1	\$139.5	11.9%

Note: Totals may not sum due to rounding.

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

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

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

(4) Includes changes in goodwill and intangible assets, 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.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
3Q'18	\$178.0	\$151.2	\$140.4	11.7%
Impact of:				
Net Income	4.3	4.3	4.3	36
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(3)
Common Share Repurchases & Dividends	(5.8)	(5.8)	(5.8)	(48)
DTA	N/A	N/A	0.5	4
Unrealized AFS Gains / (Losses)	1.1	1.1	1.1	9
FX Translation ⁽³⁾	(0.6)	(0.5)	(0.5)	(1)
Other ⁽⁴⁾	1.1	1.1	(0.2)	(2)
RWA	N/A	N/A	N/A	23
4Q'18 ⁽⁵⁾	\$177.8	\$151.1	\$139.5	11.9%

Note: Totals may not sum due to rounding.

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

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

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

(4) Includes changes in goodwill and intangible assets, 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⁾					
	12/31/2018⁽²⁾	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Citigroup Common Stockholders' Equity⁽³⁾	\$177,928	\$178,153	\$181,243	\$182,943	\$181,671
Add: Qualifying noncontrolling interests	147	148	145	140	153
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(729)	(1,095)	(1,021)	(920)	(698)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	580	(503)	(162)	(498)	(721)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,823	21,891	21,809	22,482	22,052
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,313	4,304	4,461	4,209	4,401
Defined benefit pension plan net assets	806	931	882	871	896
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,825	12,345	12,551	12,811	13,072
Common Equity Tier 1 Capital (CET1)	\$139,457	\$140,428	\$142,868	\$144,128	\$142,822
Risk-Weighted Assets (RWA)	\$1,170,742	\$1,196,923	\$1,176,863	\$1,195,981	\$1,155,099
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.9%	11.7%	12.1%	12.1%	12.4%

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.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

	4Q'18 ⁽²⁾	3Q'18	2Q'18	1Q'18	4Q'17
Common Equity Tier 1 Capital (CET1)	\$139,457	\$140,428	\$142,868	\$144,128	\$142,822
Additional Tier 1 Capital (AT1) ⁽³⁾	18,864	19,449	19,134	19,362	19,555
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$158,321	\$159,877	\$162,002	\$163,490	\$162,377
Total Leverage Exposure (TLE)	\$2,461,844	\$2,459,993	\$2,453,497	\$2,436,817	\$2,432,491
Supplementary Leverage Ratio (T1C / TLE)	6.4%	6.5%	6.6%	6.7%	6.7%

Tangible Common Equity and Tangible Book Value Per Share

	4Q'18 ⁽²⁾	3Q'18	2Q'18	1Q'18	4Q'17
Common Stockholders' Equity	\$177,760	\$177,969	\$181,059	\$182,759	\$181,487
Less:					
Goodwill	22,046	22,187	22,058	22,659	22,256
Intangible Assets (other than Mortgage Servicing Rights)	4,636	4,598	4,729	4,450	4,588
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	-	-	32	48	32
Tangible Common Equity (TCE)	\$151,078	\$151,184	\$154,240	\$155,602	\$154,611
Common Shares Outstanding (CSO)	2,369	2,442	2,517	2,550	2,570
Tangible Book Value Per Share (TCE / CSO)	\$63.79	\$61.91	\$61.29	\$61.02	\$60.16

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 Reconciliation

(\$MM, except EPS)

Citigroup	4Q'18	3Q'18	4Q'17	2018	2017
Reported Income Taxes	\$1,001	\$1,471	\$23,864	\$5,357	\$29,388
Impact of:					
Tax Reform ⁽¹⁾	(94)	-	22,594	(94)	22,594
Adjusted Income Taxes	\$1,095	\$1,471	\$1,270	\$5,451	\$6,794
Reported Net Income (Loss)	\$4,313	\$4,622	\$(18,893)	\$18,045	\$(6,798)
Impact of:					
Tax Reform ⁽¹⁾	94	-	(22,594)	94	(22,594)
Adjusted Net Income	\$4,219	\$4,622	\$3,701	\$17,951	\$15,796
Less: Preferred Dividends	313	270	320	1,173	1,213
Adjusted Net Income to Common Shareholders	\$3,906	\$4,352	\$3,381	\$16,778	\$14,583
Reported EPS	\$1.64	\$1.73	\$(7.38)	\$6.68	\$(2.98)
Impact of:					
Tax Reform ⁽¹⁾	0.03	-	(8.66)	0.03	(8.31)
Adjusted EPS	\$1.61	\$1.73	\$1.28	\$6.65	\$5.33
Average Assets (\$B)	\$1,937	\$1,923	\$1,910	\$1,920	\$1,876
Adjusted ROA	0.86%	0.95%	0.77%	0.93%	0.84%
Reported EOP TCE	\$151,078	\$151,184	\$154,611	\$151,078	\$154,611
Impact of:					
Tax Reform ⁽¹⁾	94	-	(22,594)	94	(22,594)
Adjusted EOP TCE	\$150,984	\$151,184	\$177,205	\$150,984	\$177,205
Adjusted Average TCE	\$151,084	\$152,712	\$179,231	\$153,324	\$180,458
Adjusted RoTCE ⁽²⁾	10.3%	11.3%	7.5%	10.9%	8.1%
North America GCB	4Q'18	3Q'18	4Q'17	2018	2017
Reported Net Income	\$933	\$850	\$78	\$3,340	\$1,991
Impact of:					
Tax Reform ⁽¹⁾	-	-	(750)	-	(750)
Adjusted Net Income	\$933	\$850	\$828	\$3,340	\$2,741
Institutional Clients Group	4Q'18	3Q'18	4Q'17	2018	2017
Reported Net Income	\$2,521	\$3,123	\$203	\$12,183	\$9,009
Impact of:					
Tax Reform ⁽¹⁾	-	-	(2,000)	-	(2,000)
Adjusted Net Income	\$2,521	\$3,123	\$2,203	\$12,183	\$11,009
Corp / Other	4Q'18	3Q'18	4Q'17	2018	2017
Reported Net Income (Loss)	\$273	\$(67)	\$(19,676)	\$107	\$(19,676)
Impact of:					
Tax Reform ⁽¹⁾	94	-	(19,844)	94	(19,844)
Adjusted Net Income (Loss)	\$179	\$(67)	\$168	\$13	\$168

Note:

- (1) Represents the 4Q'17 and full year 2017 one-time impact of the enactment of Tax Reform as well as the 4Q'18 and full year 2018 one-time impact of the finalization of the provisional component of the impact based on Citi's analysis as well as additional guidance received from the U.S. Treasury Department related to Tax Reform.
- (2) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.

FX Impact Reconciliation

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

Citigroup	4Q'18	3Q'18	4Q'17
Reported EOP Assets	\$1,917	\$1,925	\$1,842
Impact of FX Translation	-	(6)	(30)
EOP Assets in Constant Dollars	\$1,917	\$1,919	\$1,812
Reported EOP Loans	\$684	\$675	\$667
Impact of FX Translation	-	(2)	(9)
EOP Loans in Constant Dollars	\$684	\$673	\$658
Reported EOP Deposits	\$1,013	\$1,005	\$960
Impact of FX Translation	-	(3)	(15)
EOP Deposits in Constant Dollars	\$1,013	\$1,002	\$945

International Consumer Banking	4Q'18	3Q'18	4Q'17	2018	2017
Reported Revenues	\$3,186	\$3,525	\$3,267	\$13,233	\$12,568
Impact of FX Translation	-	(108)	(126)	-	(132)
Revenues in Constant Dollars	\$3,186	\$3,417	\$3,141	\$13,233	\$12,436
Reported Expenses	\$1,941	\$1,993	\$1,995	\$7,959	\$7,758
Impact of FX Translation	-	(50)	(72)	-	(54)
Expenses in Constant Dollars	\$1,941	\$1,943	\$1,923	\$7,959	\$7,704
Reported Credit Costs	\$475	\$565	\$504	\$2,029	\$1,939
Impact of FX Translation	-	(24)	(23)	-	(32)
Credit Costs in Constant Dollars	\$475	\$541	\$481	\$2,029	\$1,907
Reported Net Income	\$586	\$716	\$502	\$2,415	\$1,878
Impact of FX Translation	-	(23)	(19)	-	(28)
Net Income in Constant Dollars	\$586	\$693	\$483	\$2,415	\$1,850

Latin America Consumer Banking	4Q'18	3Q'18	4Q'17	2018	2017
Reported Revenues	\$1,362	\$1,670	\$1,359	\$5,760	\$5,222
Impact of FX Translation	-	(97)	(63)	-	(105)
Revenues in Constant Dollars	\$1,362	\$1,573	\$1,296	\$5,760	\$5,117
Reported Retail Banking Revenues	\$965	\$1,265	\$971	\$4,195	\$3,752
Impact of FX Translation	-	(74)	(44)	-	(74)
Retail Banking Revenues in Constant Dollars	\$965	\$1,191	\$927	\$4,195	\$3,678
Reported Branded Cards Revenues	\$397	\$405	\$388	\$1,565	\$1,470
Impact of FX Translation	-	(23)	(19)	-	(31)
Branded Cards Revenues in Constant Dollars	\$397	\$382	\$369	\$1,565	\$1,439
Reported Expenses	\$787	\$828	\$768	\$3,156	\$2,959
Impact of FX Translation	-	(42)	(31)	-	(50)
Expenses in Constant Dollars	\$787	\$786	\$737	\$3,156	\$2,909

Asia Consumer Banking ⁽¹⁾	4Q'18	3Q'18	4Q'17	2018	2017
Reported Revenues	\$1,824	\$1,855	\$1,908	\$7,473	\$7,346
Impact of FX Translation	-	(11)	(63)	-	(27)
Revenues in Constant Dollars	\$1,824	\$1,844	\$1,845	\$7,473	\$7,319
Reported Retail Banking Revenues	\$1,092	\$1,123	\$1,138	\$4,555	\$4,465
Impact of FX Translation	-	(6)	(34)	-	(11)
Retail Banking Revenues in Constant Dollars	\$1,092	\$1,117	\$1,104	\$4,555	\$4,454
Reported Branded Cards Revenues	\$732	\$732	\$770	\$2,918	\$2,881
Impact of FX Translation	-	(5)	(29)	-	(17)
Branded Cards Revenues in Constant Dollars	\$732	\$727	\$741	\$2,918	\$2,864
Reported Expenses	\$1,154	\$1,165	\$1,227	\$4,803	\$4,799
Impact of FX Translation	-	(8)	(41)	-	(4)
Expenses in Constant Dollars	\$1,154	\$1,157	\$1,186	\$4,803	\$4,795

Citigroup	4Q'18	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Reported Net Interest Revenue	\$11,923	\$11,802	\$11,665	\$11,172	\$11,313	\$11,535	\$11,258	\$10,955
Impact of FX Translation	-	(112)	(197)	(365)	(302)	(348)	(247)	(255)
Net Interest Revenue in Constant Dollars	\$11,923	\$11,690	\$11,468	\$10,807	\$11,011	\$11,187	\$11,011	\$10,700