

Fourth Quarter 2018 Fixed Income Investor Review

January 24, 2019



Agenda

Adjusted 2018 Results⁽¹⁾

- Net income of \$18.0B
- Efficiency ratio of 57.4%
- 10.9% RoTCE⁽²⁾

Balance Sheet

- Growth in loans and deposits
- Credit quality remained strong

Issuance

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

Liquidity & Capital

- 121% Liquidity Coverage Ratio (LCR)⁽³⁾
- 11.9% Common Equity Tier 1 (CET1) Capital Ratio⁽⁴⁾
- 6.4% Supplementary Leverage Ratio (SLR)⁽⁴⁾

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

(1) Adjusted results exclude the one-time impact of Tax Reform and are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 30.

(2) Preliminary. RoTCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 29 and 30.

(3) Preliminary.

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

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.

Average Balance Sheet Trends

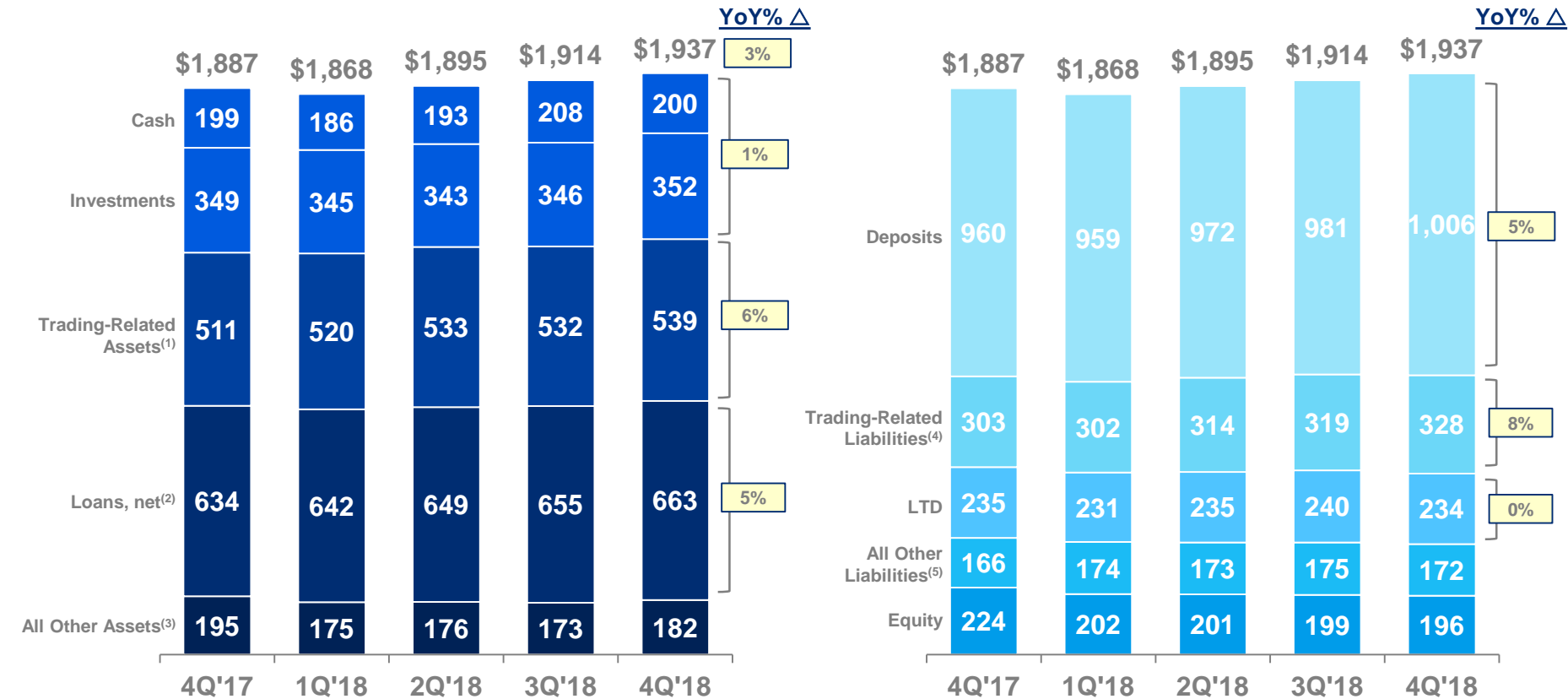
(Constant \$B, except as noted)

Assets

Liabilities & Equity

Avg Assets
(as reported)

\$1,910 \$1,904 \$1,917 \$1,923 \$1,937

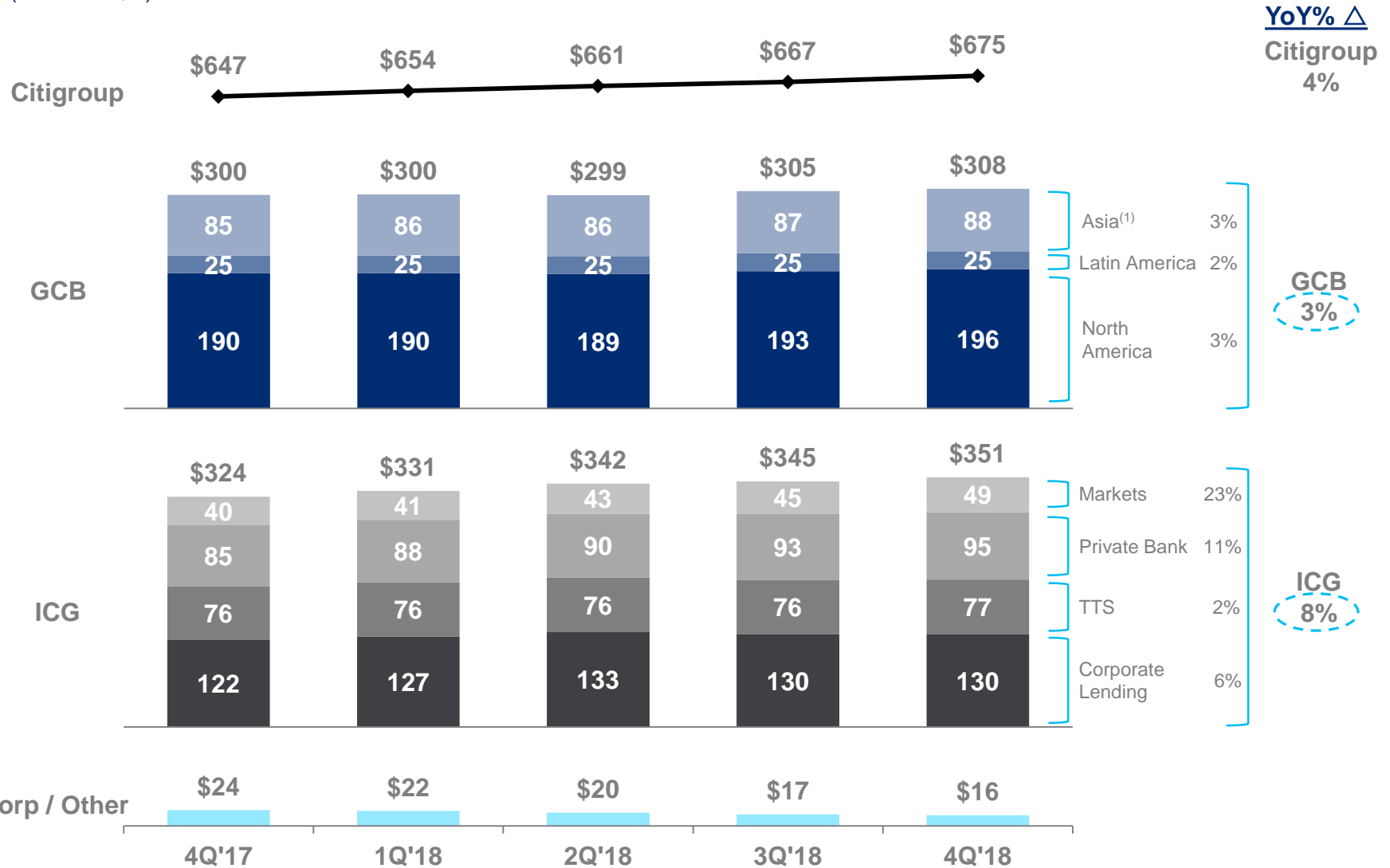


Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

- (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)

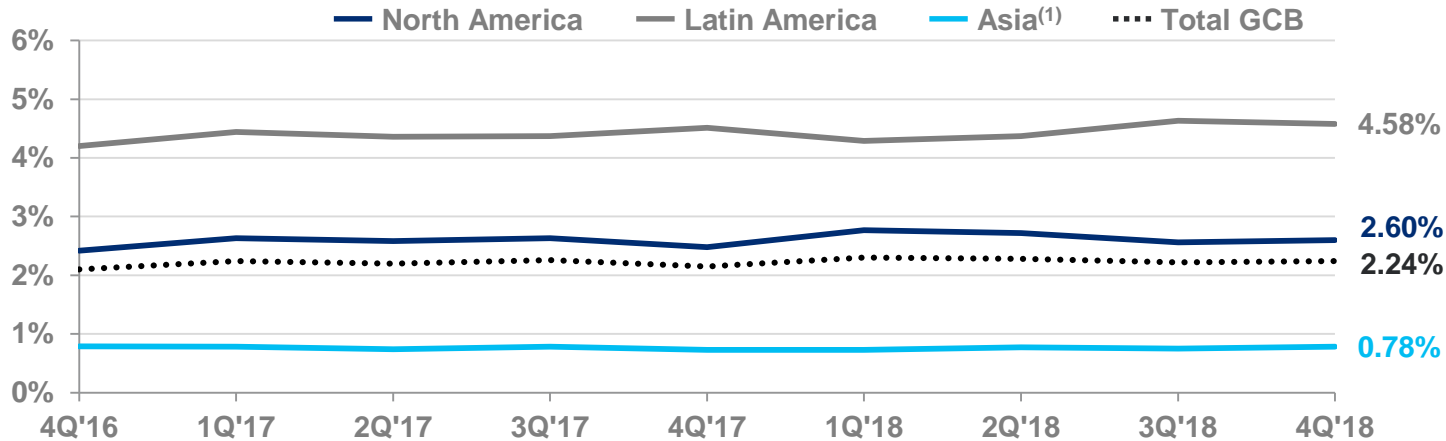


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(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

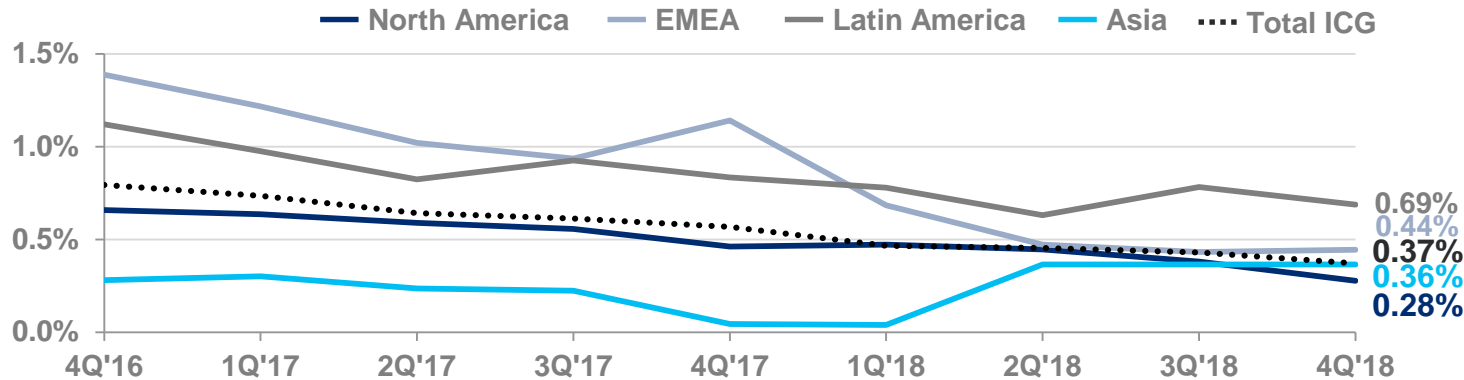
GCB Loans – Net Credit Losses (NCL) (%)



4Q'18

- ▶ Total LLR = \$9.6B
- ▶ NCL Coverage = ~16 months
- ▶ Delinquency Coverage⁽²⁾ = 3.7x

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



4Q'18

- ▶ Total LLR = \$2.4B
- ▶ LLR / Non-Accrual Loans = 1.8x
- ▶ NCL rate = 0.1%
- ▶ ~83% investment grade⁽⁴⁾

Total ICG Non-Accrual Loans (\$MM)

4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
\$2,376	\$2,265	\$2,049	\$2,005	\$1,893	\$1,621	\$1,575	\$1,498	\$1,312

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.

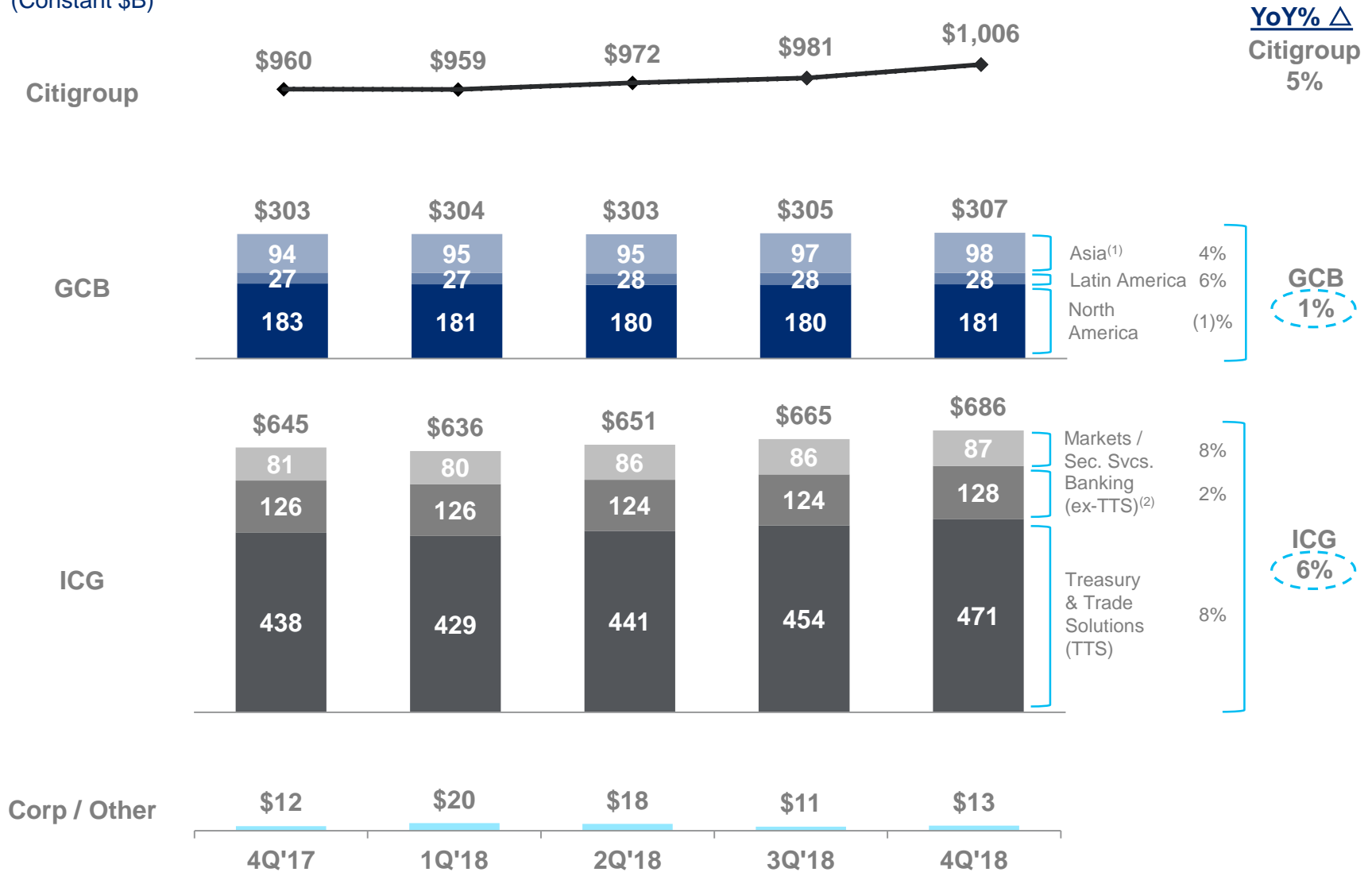
(2) Loan loss reserves divided by 90+ day delinquencies.

(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)

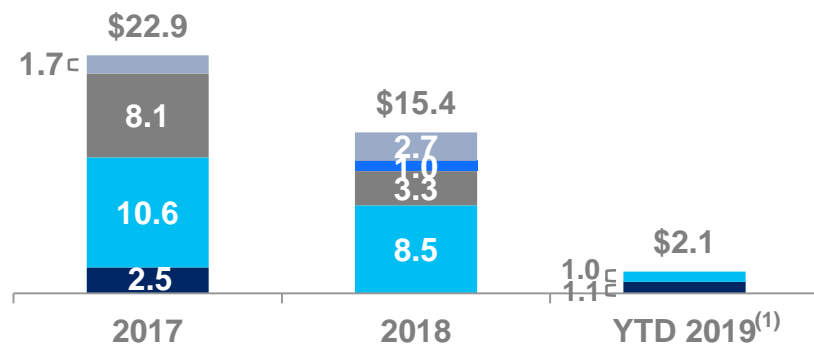
By Seniority

■ Senior ■ Subordinated



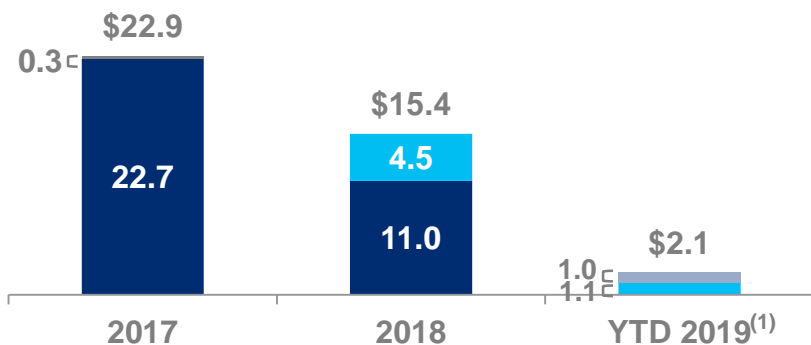
By Term

■ 3 Years ■ 4-9 Years ■ 10-13 Years ■ 20 Years ■ 30 Years



By Currency

■ USD ■ EUR ■ GBP ■ Other⁽²⁾



By Call Structure

■ Bullet ■ Callable



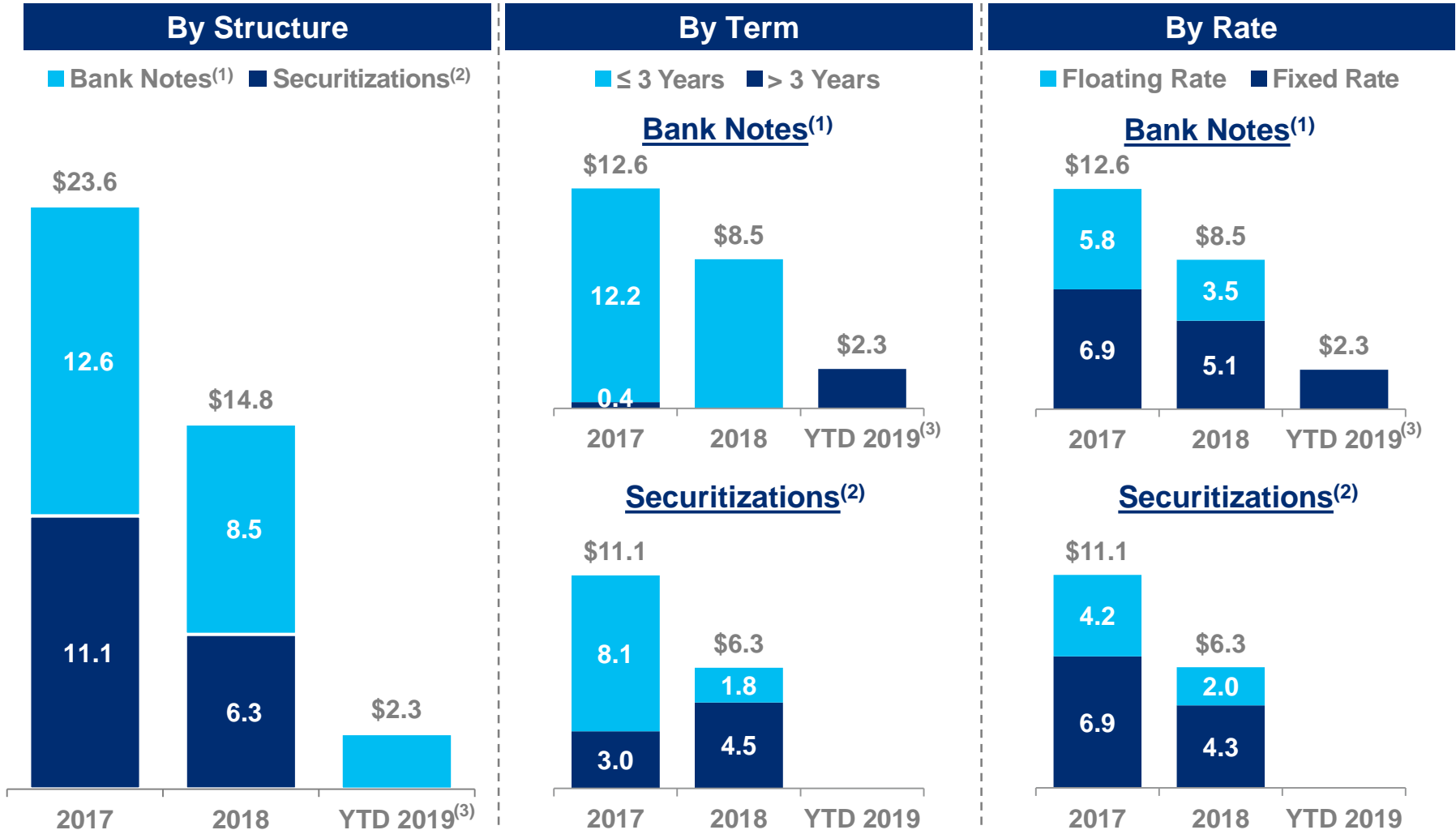
Note: Totals may not sum due to rounding.

(1) Includes issuances priced through January 24, 2019.

(2) Other currencies include 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 priced through January 24, 2019.

Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2019⁽³⁾

YTD 2019

2017

2018

2019E

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

Maturities & Redemptions

Issuance

\$47

\$30

\$30 - \$35

Securizations⁽¹⁾ and Bank Notes⁽²⁾

Securizations⁽¹⁾ and Bank Notes⁽²⁾

Securizations⁽¹⁾ and Bank Notes⁽²⁾

Bank Notes⁽²⁾
Benchmark

24

15

2

23

15

2

Benchmark

Benchmark

Benchmark

(15)

(19)

(14)

Benchmark Maturities

Benchmark Maturities

Benchmark Maturities

Benchmark Redemptions

Benchmark Redemptions

Benchmark Redemptions

Securitization⁽¹⁾ Maturities

Securitization⁽¹⁾ and Bank Note⁽²⁾ Maturities

Securitization⁽¹⁾ and Bank Note⁽²⁾ Maturities

(1)

(2)

(1)

(5)

(10)

(12)

Net Parent Benchmark Issuance: \$7

Net Parent Benchmark Issuance: \$(6)

Net Parent Benchmark Issuance: ~\$0

Note: Totals may not sum due to rounding.

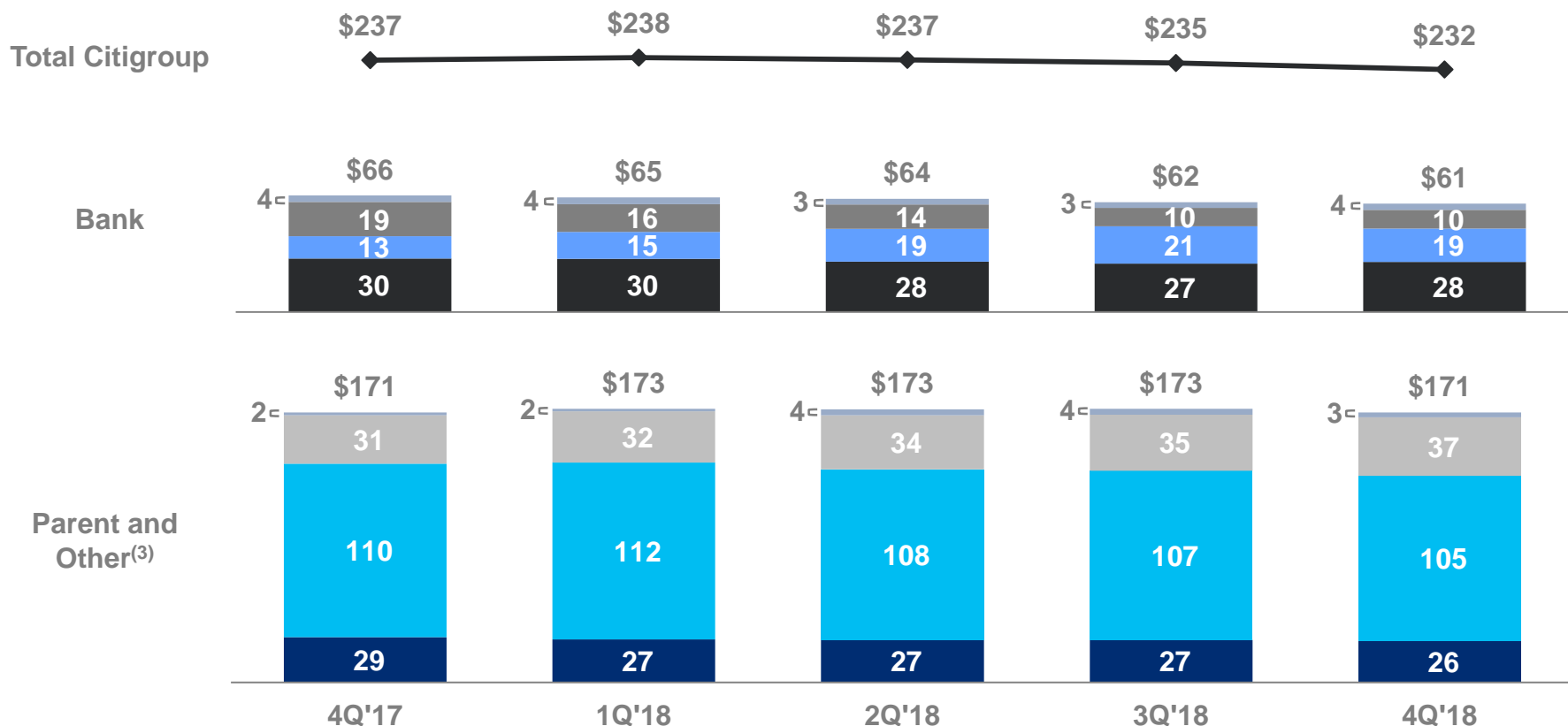
(1) Securizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

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

(3) Includes issuances priced through January 24, 2019.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



TLAC WAM (years)	7.8	7.6	7.7	8.2	8.1
WAM (years)⁽⁴⁾	6.8	6.7	6.5	6.9	6.8

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.

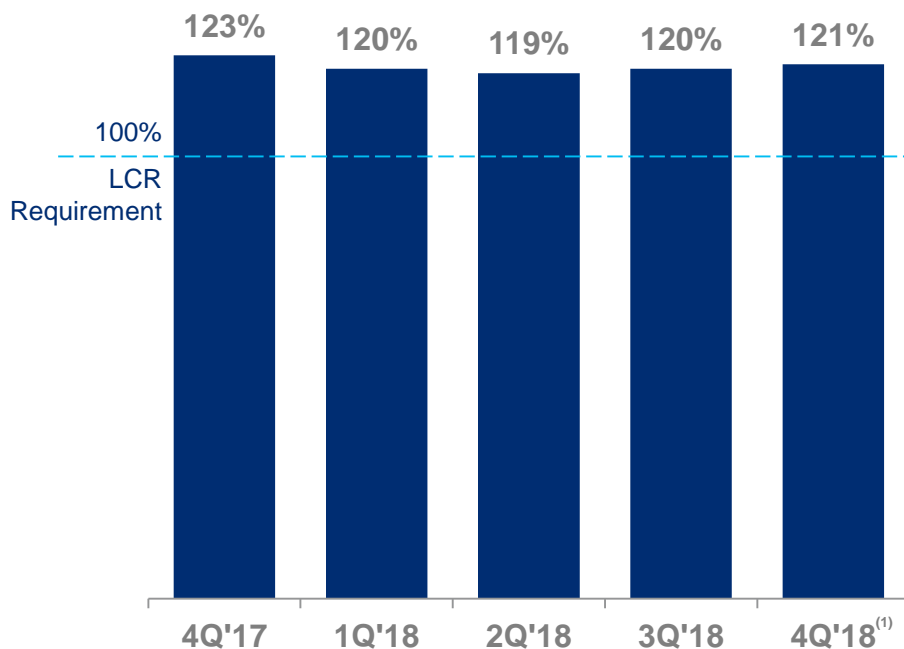
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

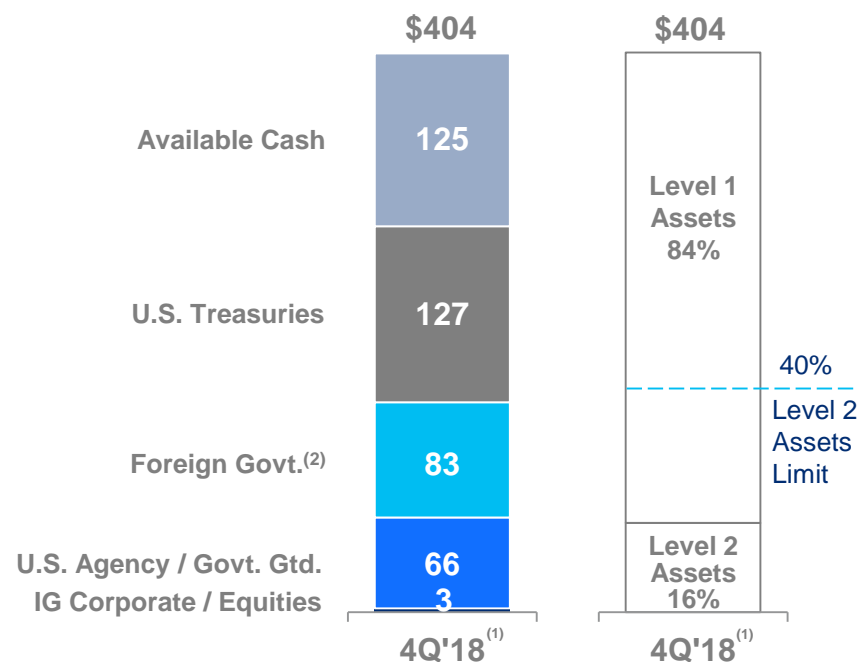
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



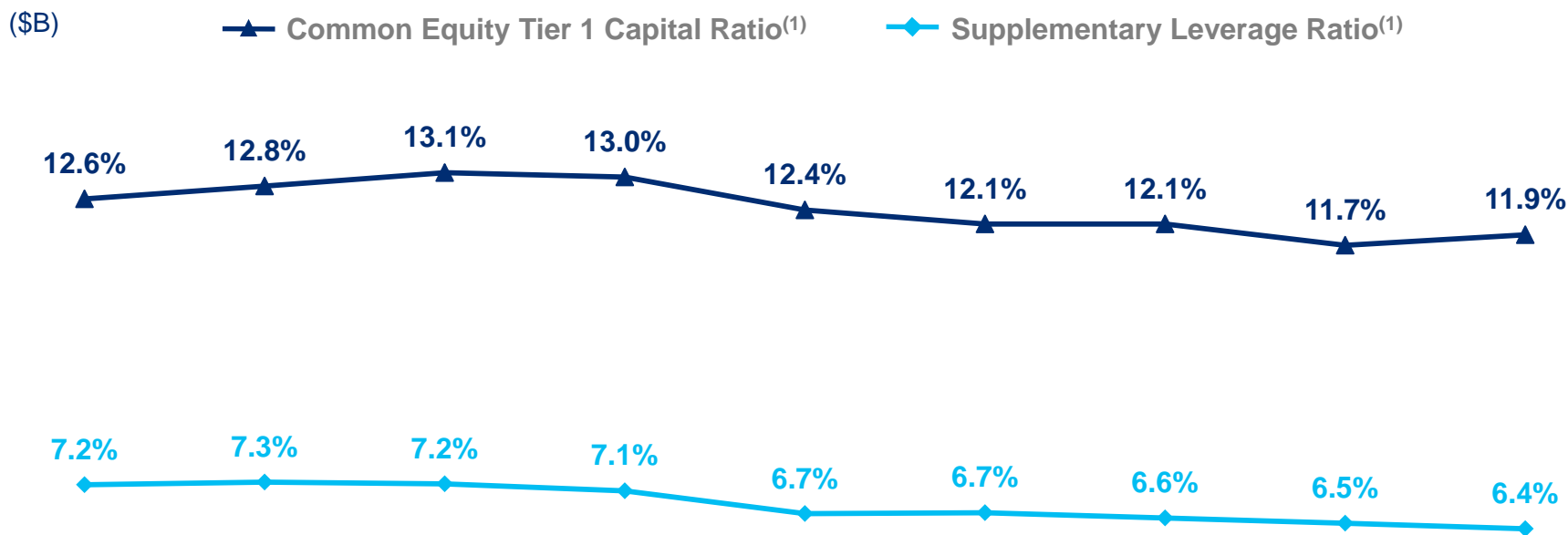
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18 ⁽¹⁾
HQLA	\$446	\$427	\$407	\$421	\$404
Net Outflows	\$364	\$355	\$342	\$351	\$335

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



	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
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	
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	
Total Leverage Exposure									
\$2,345	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460	\$2,462	

Note: 4Q'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 28 and 29.

Key Takeaways

Adjusted 2018 Results⁽¹⁾

- Net income of \$18.0B
- Efficiency ratio of 57.4%
- 10.9% RoTCE⁽²⁾

Strong Balance Sheet

- Maintained surplus above TLAC requirement
- 121% LCR⁽³⁾
- Estimated NSFR >100%
- 11.9% CET1 Capital Ratio⁽⁴⁾
- 6.4% SLR⁽⁴⁾

Diversified Liquidity Resources

- \$15.4B of benchmark debt issued across multiple tenors, structures and currencies in 2018
- \$6.3B of CCCIT securitizations in 2018
- \$8.5B issued under bank note program in 2018
- \$1.0T of average deposits

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

(1) Represents adjusted results which exclude the one-time impact of Tax Reform. For a reconciliation to reported results, please refer to Slide 30.

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

(3) Preliminary.

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

Certain statements in this presentation, including without limitation Citi's estimated NSFR, are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the precautionary statements included in this presentation and those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2017 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

The Citi logo is centered on a blue gradient background. It features the word "citi" in a white, lowercase, sans-serif font. A thick red arc is positioned above the letters "i" and "t". To the right of the word "citi" is a registered trademark symbol (®).

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Appendix

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Regulatory Landscape Update

Capital Requirements	Stress Capital Buffer	<i>Proposed</i>	<ul style="list-style-type: none"> 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; Proposed U.S. counterparty credit risk rule issued December 2018 <u>Market Risk</u> – Final BCBS rule revisions issued January 2019 <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>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule released December 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"> Final U.S. rule implemented July 2015 Proposed U.S. 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. eSLR: Enhanced 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.

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%
Citi Revenue	\$72.9	\$72.4	1%	GCB 3%
Expenses	\$41.8	\$42.2	(1)%	ICG revenue by business⁽⁴⁾
Operating Efficiency	57.4%	58.3%	(86) bps	Accrual 9%
Cost of Credit	\$7.6	\$7.5	2%	Markets and IB (2)%
				ICG 3%
Earnings Before Tax	\$23.4	\$22.8	3%	GCB + ICG Revenues 3%
Net Income	\$18.0	\$15.8	14%	
EPS	\$6.65	\$5.33	25%	Earnings Before Tax 5%
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.

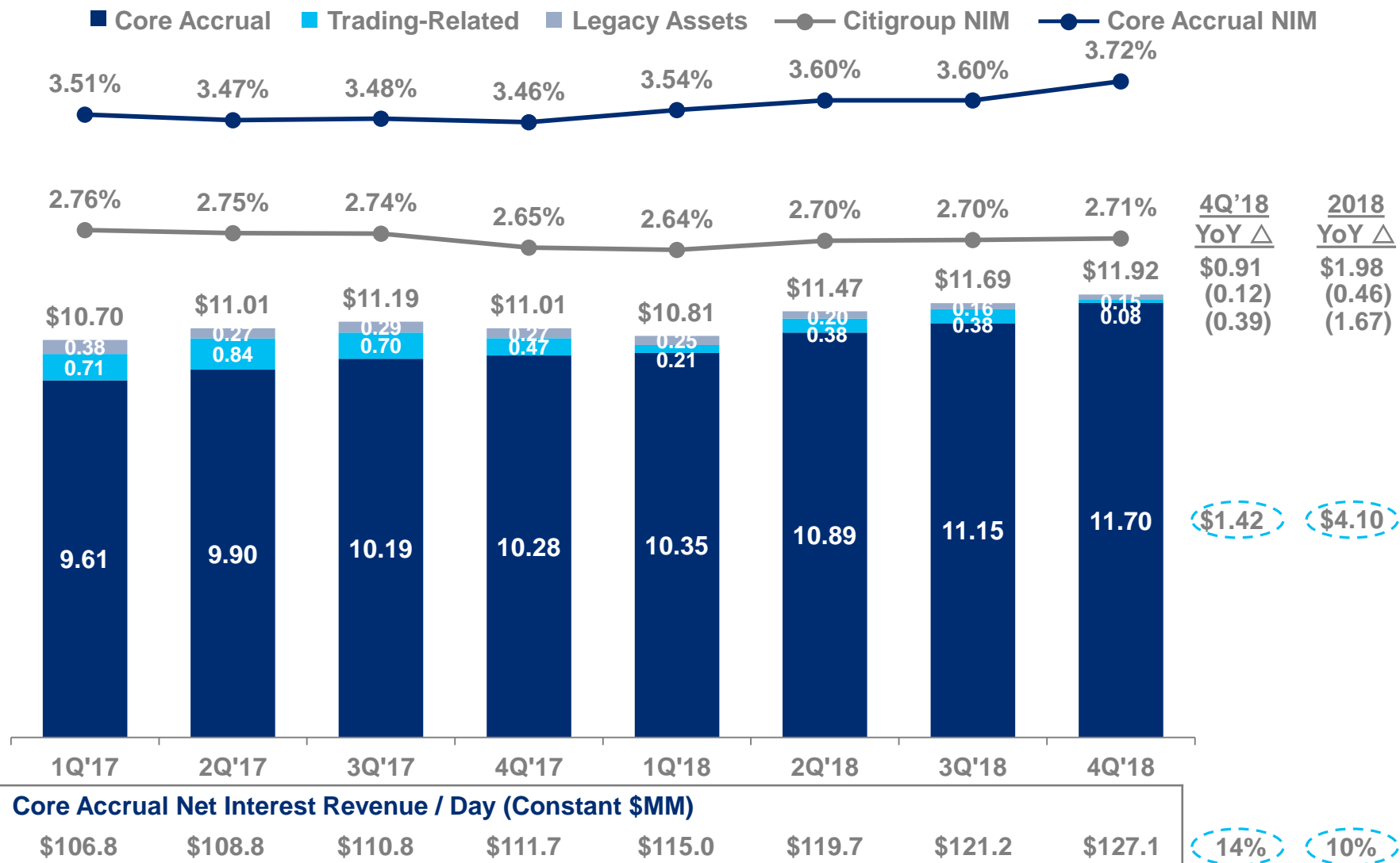
(2) Excludes pre-tax gain of approximately \$250 million related to sale of an asset management business in 3Q'18 in Latin America GCB and pre-tax gain of approximately \$580 million related to the sale of a fixed income analytics business in 3Q'17 in ICG.

(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.

¹⁹(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.

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).

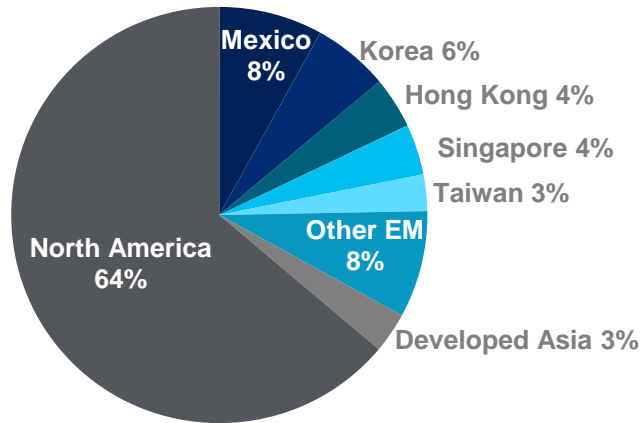


Regional Credit Portfolio

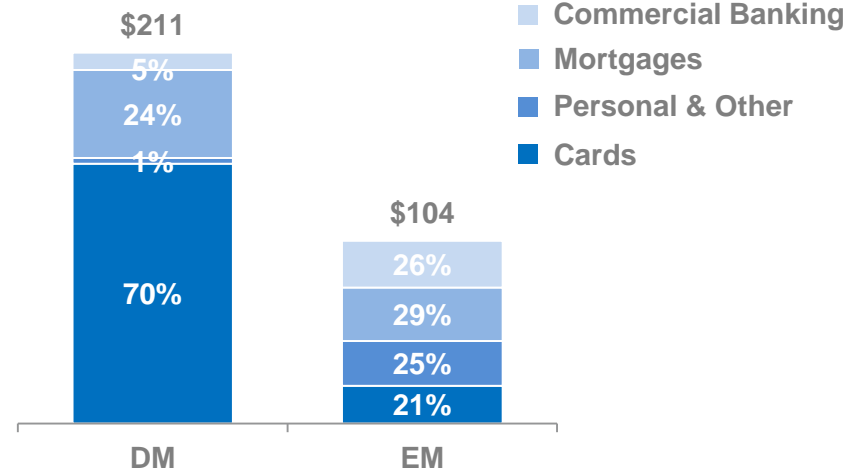
(4Q'18 EOP in \$B)

GCB

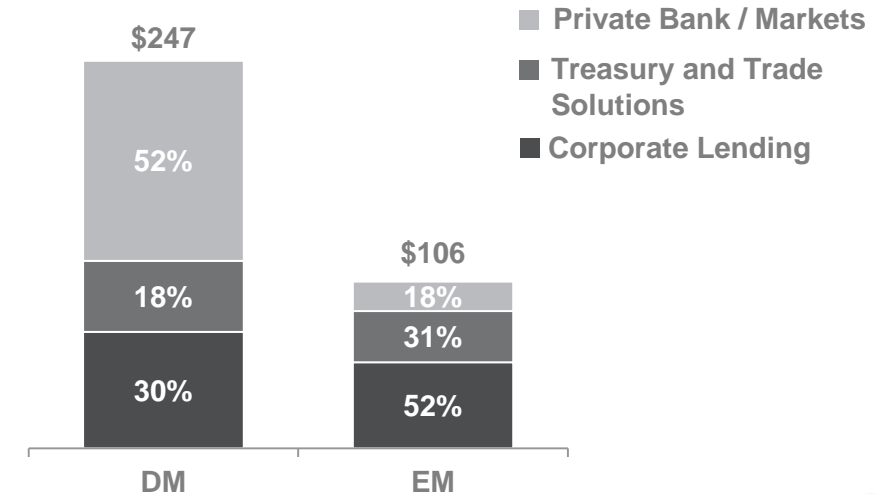
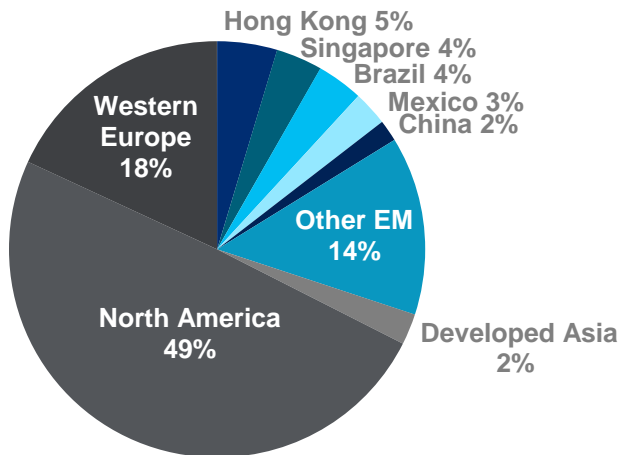
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer 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%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	4Q'18	3Q'18
Direct outstandings	\$258	\$254
Unfunded lending commitments	370	393
Total	\$628	\$647
Industry Composition – % of Portfolio		
Industry	4Q'18	3Q'18
Transportation and industrial	21%	21%
Consumer retail and health	16	16
Technology, media and telecom	13	14
Power, chemical, metals & mining	10	11
Banks / broker-dealers	8	8
Real estate	8	8
Energy	8	8
Public sector	5	5
Insurance & special purpose entities	4	4
Hedge funds	4	4
Other industries	3	1
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	4Q'18	3Q'18
North America	55 %	55 %
EMEA	27	27
Asia	11	11
Latin America	7	7
Total	100 %	100 %

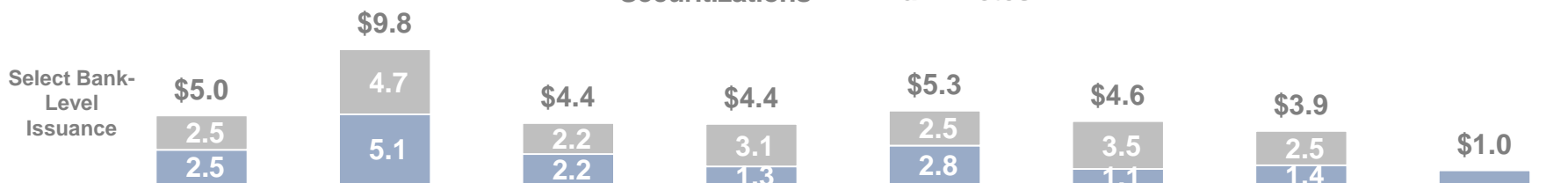
Ratings Detail – % of Portfolio		
	4Q'18	3Q'18
AAA / AA / A	49 %	48 %
BBB	34	34
BB / B	16	17
CCC or below	1	1
Unrated	-	-
Total	100 %	100 %

Benchmark Debt: Issuance & Liability Management

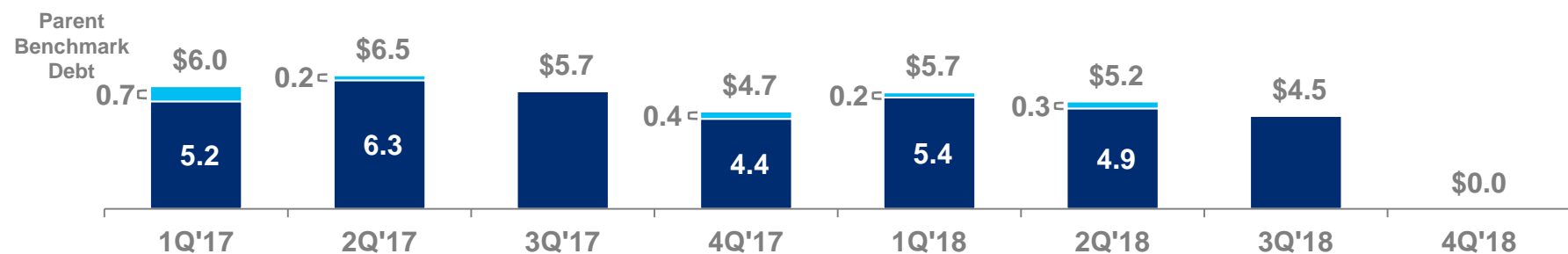
(\$B)

Issuance Volumes

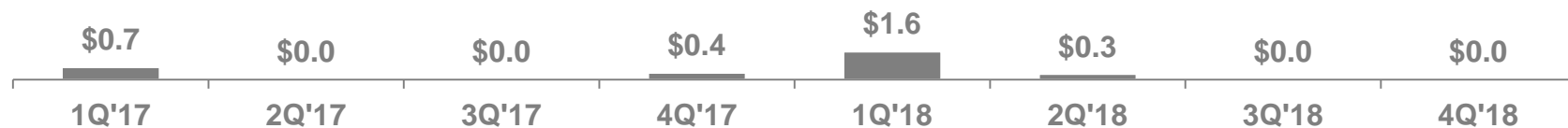
■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



■ 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

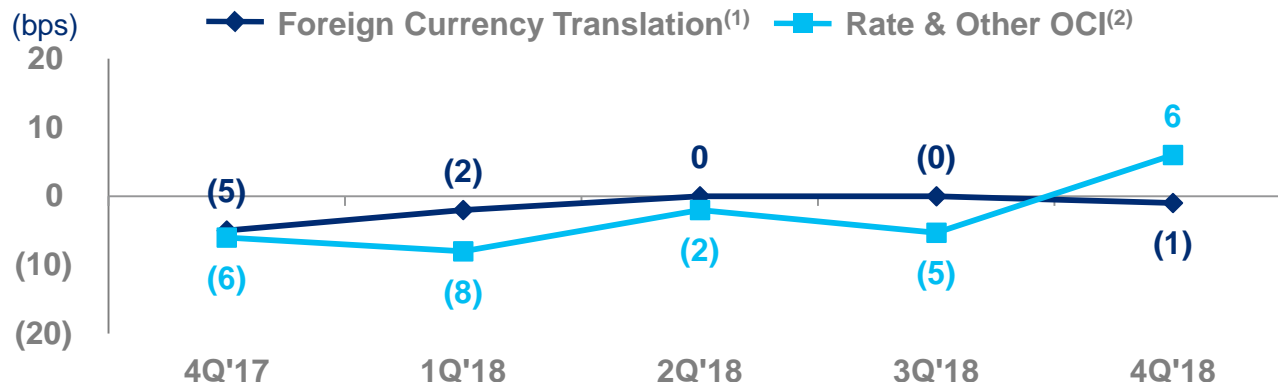
OCI Impacts on Common Equity Tier 1 Capital Ratio

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



	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Δ in 10Yr Treasury Yield	7bps	34bps	11bps	20bps	(36)bps
Δ in FX Rate⁽³⁾	(1.2)%	2.5%	(5.8)%	(0.2)%	(1.7)%

Changes in Tangible Common Equity (TCE)⁽⁴⁾

(\$B)

TCE Changes:	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Beginning TCE	\$181.3	\$154.6	\$155.6	\$154.2	\$151.2
Net Income (Loss)	(18.9)	4.6	4.5	4.6	4.3
Δ FX Translation OCI ⁽⁵⁾	(2.3)	0.7	(2.2)	(0.4)	(0.5)
Δ Investment Securities OCI	(1.0)	(1.1)	(0.5)	(0.6)	1.1
Δ Cash Flow Hedge & Pension OCI	(1.1)	(0.1)	0.2	(0.0)	(0.1)
Share Repurchases & Common Dividends	(6.3)	(3.1)	(3.1)	(6.4)	(5.8)
Other Δ in TCE ⁽⁶⁾	3.0	(0.0)	(0.2)	(0.3)	0.9
Ending TCE	\$154.6	\$155.6	\$154.2	\$151.2	\$151.1
Δ OCI % TCE⁽⁷⁾	(3.0%)	(0.3%)	(1.4%)	(0.9%)	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 29.
- (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	Under Review	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	Under Review	A+ A+ A-1	2	Stable
Recent Developments				On November 29, 2018 Moody's placed the long-term ratings of Citigroup and Citibank, N.A. on "Review for Possible Upgrade." Over the course of the review period, Moody's will assess, among other things, Citi's ability to achieve its medium-term efficiency and profitability targets while maintaining strong governance and risk controls.					

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⁾					
	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.

29 (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%

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	2Q'18	1Q'18	4Q'17
Reported Average Assets	\$1,937	\$1,923	\$1,917	\$1,904	\$1,910
Impact of FX Translation	-	(9)	(22)	(36)	(22)
Average Assets in Constant Dollars	\$1,937	\$1,914	\$1,895	\$1,868	\$1,887
Reported Average Loans	\$675	\$670	\$670	\$668	\$655
Impact of FX Translation	-	(3)	(9)	(14)	(8)
Average Loans in Constant Dollars	\$675	\$667	\$661	\$654	\$647
Reported Average Deposits	\$1,006	\$986	\$986	\$982	\$973
Impact of FX Translation	-	(5)	(15)	(23)	(13)
Average Deposits in Constant Dollars	\$1,006	\$981	\$972	\$959	\$960

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 ⁽¹⁾	FY'18	FY'17
Reported Latin America Revenues	\$5,760	\$5,222
Impact of FX Translation	-	(105)
Latin America Revenues in Constant Dollars	\$5,760	\$5,117
Reported Asia Revenues	\$7,473	\$7,346
Impact of FX Translation	-	(27)
Asia Revenues in Constant Dollars	\$7,473	\$7,319

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