

First Quarter 2019 Earnings Review

April 15, 2019



Overview

1Q'19 showed continued progress

- Revenue growth and positive operating leverage in every region in GCB^(1,2)
- Continued momentum in Institutional accrual businesses and strong results in Investment Banking
- Strong expense and credit discipline

Progress on key priorities in 2019, with focus on further optimization

- Positive operating leverage and improved efficiency ratio for the tenth straight quarter
- Achieved RoTCE of 11.9%⁽³⁾
- Returned over \$5B of capital to common shareholders during the quarter and reduced share count by 9% year-over-year

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⁽⁴⁾

Note:

(1) Excludes the impact of the Hilton portfolio sale, which Citi sold in 1Q'18. For additional information, please see footnote 1 on Slide 4.

(2) In constant dollars. 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.

(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)

	1Q'19	4Q'18	%Δ	1Q'18	%Δ
Revenues	\$18,576	\$17,124	8%	\$18,872	(2)%
Operating Expenses	10,584	9,893	7%	10,925	(3)%
<i>Efficiency Ratio</i>	57.0%	57.8%		57.9%	
<i>Operating Margin</i>	7,992	7,231	11%	7,947	1%
Net Credit Losses	1,948	1,786	9%	1,867	4%
Net LLR Build / (Release) ⁽²⁾	20	111	(82)%	(36)	NM
PB&C	12	28	(57)%	26	(54)%
Credit Costs	1,980	1,925	3%	1,857	7%
EBT	6,012	5,306	13%	6,090	(1)%
Income Taxes	1,275	1,095	16%	1,441	(12)%
<i>Effective Tax Rate</i>	21%	21%		24%	
Net Income	\$4,710	\$4,219	12%	\$4,620	2%
<i>Return on Assets</i>	0.98%	0.86%		0.98%	
<i>Return on Tangible Common Equity</i> ⁽³⁾	11.9%	10.3%		11.4%	
EPS	\$1.87	\$1.61	16%	\$1.68	11%
<i>Average Diluted Shares</i>	2,342	2,403	(3)%	2,563	(9)%
Average Assets (\$B)	\$1,939	\$1,937	0%	\$1,904	2%
EOP Assets (Constant \$B)	1,958	1,916	2%	1,871	5%
EOP Loans (Constant \$B)	682	685	(0)%	660	3%
EOP Deposits (Constant \$B)	1,030	1,014	2%	978	5%

Revenues

- Revenues down 2%. Excluding the impact of the Hilton portfolio sale⁽⁴⁾, revenues were down 1%, primarily reflecting lower equity markets revenues, mark-to-market losses on loan hedges in ICG, and the wind-down of legacy assets in Corporate/Other

Expenses

- Down 3% YoY, as investments were more than offset by efficiency savings and the wind-down of legacy assets

Credit Costs

- Up 7% YoY reflecting volume growth and seasoning

Note: Totals may not sum due to rounding. NM: Not meaningful. ICG: Institutional Clients Group. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and, as used throughout this presentation, 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'18, recorded in Corporate/Other, 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.

(4) See footnote 1 on Slide 4.

Global Consumer Banking

(Constant \$MM)

	1Q'19	4Q'18	QoQ % Δ	1Q'18	YoY % Δ	Ex-Hilton YoY % Δ ⁽¹⁾
Revenues	\$8,451	\$8,506	(1)%	\$8,313	2%	4%
▪ North America	5,185	5,254	(1)%	5,157	1%	4%
▪ International	3,266	3,252	0%	3,156	3%	3%
Expenses	4,608	4,630	(0)%	4,607	0%	0%
▪ North America	2,669	2,652	1%	2,645	1%	1%
▪ International	1,939	1,978	(2)%	1,962	(1)%	(1)%
<i>Operating Margin</i>	<i>3,843</i>	<i>3,876</i>	<i>(1)%</i>	<i>3,706</i>	<i>4%</i>	<i>8%</i>
Credit Costs	1,984	1,858	7%	1,886	5%	5%
EBT	1,859	2,018	(8)%	1,820	2%	11%
Net Income	\$1,437	\$1,527	(6)%	\$1,375	5%	14%
Revenues	\$8,451	\$8,506	(1)%	\$8,313	2%	4%
▪ Retail Banking	3,467	3,430	1%	3,395	2%	2%
▪ Cards	4,984	5,076	(2)%	4,918	1%	5%

Key Indicators (in Constant \$B, except branches)

Branches	2,404	2,410	(0)%	2,433	(1)%
RB Average Deposits	\$310	\$308	1%	\$305	2%
RB Average Loans	147	146	0%	144	2%
Investment AUMs	171	159	8%	159	8%
Cards Average Loans	163	164	(1)%	158	3%
Cards Purchase Sales	128	145	(11)%	120	6%

• Revenues

– Excluding the impact of the Hilton portfolio sale⁽¹⁾, revenues were up 4% with contribution from all regions

• Expenses

– Positive operating leverage

– 8% improvement in operating margin, excluding the impact of the Hilton portfolio sale⁽¹⁾

• Credit Costs

– Up 5% YoY, primarily reflecting portfolio growth and seasoning in North America cards

• EBT

– Up 11% YoY, excluding the impact of the Hilton portfolio sale⁽¹⁾

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) Adjusted results exclude pre-tax gain on the sale of the Hilton portfolio in 1Q'18 of approximately \$150 million (after-tax approximately \$115 million), recorded in North America Branded Cards and, as used throughout this presentation, are non-GAAP financial measures.

North America Consumer Banking

(\$MM)

	1Q'19	4Q'18	QoQ % Δ	1Q'18	YoY % Δ
Revenues	\$5,185	\$5,254	(1)%	\$5,157	1%
■ Retail Banking	1,316	1,331	(1)%	1,307	1%
Mortgage	130	128	1%	148	(12)%
Retail ex. Mortgage	1,186	1,203	(1)%	1,159	2%
■ Branded Cards	2,195	2,226	(1)%	2,232	(2)%
■ Retail Services	1,674	1,697	(1)%	1,618	3%
Expenses	2,669	2,652	1%	2,645	1%
Operating Margin	2,516	2,602	(3)%	2,512	0%
Credit Costs	1,538	1,368	12%	1,421	8%
EBT	978	1,234	(21)%	1,091	(10)%
Net Income	\$769	\$933	(18)%	\$838	(8)%

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

Branches	689	689	0%	694	(1)%
RB Average Deposits	\$182	\$181	1%	\$181	1%
RB Average Loans	57	57	1%	56	3%
Investment AUMs	66	60	10%	61	9%
Branded Cards Average Loans	88	89	(1)%	87	1%
Branded Cards Purchase Sales	84	92	(9)%	79	6%
Retail Services Average Loans	50	50	(0)%	47	7%
Retail Services Purchase Sales	19	26	(27)%	17	7%
Active Digital Customers (MM) ⁽¹⁾	19	18	1%	18	5%
Active Mobile Customers (MM) ⁽²⁾	11	11	1%	10	12%

Note: Totals may not sum due to rounding.

(1) Customers of all online and/or mobile services within the last 90 days through February 2019. For additional information, please refer to Slide 22.

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2019. For additional information, please refer to Slide 22.

(3) See footnote 1 on Slide 4.

• Revenues

- Up 4% YoY, excluding the impact of the Hilton portfolio sale⁽³⁾
- Retail Banking: Excluding mortgage, revenues up 2% YoY, driven by modest deposit growth as well as continued improvement in deposit spreads
- Branded Cards: Up 5% YoY, excluding the impact of the Hilton portfolio sale⁽³⁾, primarily driven by growth in interest-earning balances
- Retail Services: Up 3% YoY, reflecting organic loan growth and impact of the L.L.Bean portfolio acquisition

• Expenses

- Up 1% YoY, as continued investments in the franchise and volume growth were largely offset by efficiency savings

• Credit Costs

- NCLs grew 10% YoY primarily reflecting loan growth and seasoning in both cards portfolios
- Net LLR build of \$103MM in 1Q'19 due to volume growth, compared to build of \$119MM in 1Q'18

International Consumer Banking

(Constant \$MM)

	1Q'19	4Q'18	QoQ %Δ	1Q'18	YoY %Δ
Revenues	\$3,266	\$3,252	0%	\$3,156	3%
▪ Latin America	1,381	1,412	(2)%	1,297	6%
▪ Asia ⁽¹⁾	1,885	1,840	2%	1,859	1%
Expenses	1,939	1,978	(2)%	1,962	(1)%
▪ Latin America	735	813	(10)%	734	0%
▪ Asia ⁽¹⁾	1,204	1,165	3%	1,228	(2)%
<i>Operating Margin</i>	<i>1,327</i>	<i>1,274</i>	<i>4%</i>	<i>1,194</i>	<i>11%</i>
Credit Costs	446	490	(9)%	465	(4)%
EBT	881	784	12%	729	21%
▪ Latin America	349	298	17%	233	50%
▪ Asia ⁽¹⁾	532	486	9%	496	7%
Net Income	\$668	\$594	12%	\$537	24%

• Revenues

- Latin America: Up 5% YoY, excluding the impact of the sale of asset management business⁽⁴⁾, primarily driven by deposit growth and improved deposit spreads
- Asia up 1% YoY, as continued growth in deposit, lending and insurance revenues was largely offset by lower investment revenues

• Expenses

- Operating expenses down 1% YoY, as efficiency savings more than offset investment spending and volume growth

• Credit Costs

- NCL rate of 1.64% vs. 1.53% in 1Q'18
- Net credit losses of \$462MM up 9% YoY primarily reflecting volume growth and seasoning
- Net LLR release of \$22MM in 1Q'19 compared to build of \$22MM in 1Q'18

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

Branches	1,715	1,721	(0)%	1,739	(1)%
RB Average Deposits	\$128	\$127	1%	\$124	3%
RB Average Loans	89	89	(0)%	88	2%
Investment AUMs	106	98	7%	99	7%
Cards Average Loans	25	25	1%	24	3%
Cards Purchase Sales	26	27	(6)%	24	6%
Active Digital Customers (MM) ⁽²⁾	11	11	2%	9	21%
Active Mobile Customers (MM) ⁽³⁾	8	8	4%	6	43%

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) Customers of all online and/or mobile services within the last 90 days through February 2019. For additional information, please refer to Slide 22.

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2019. For additional information, please refer to Slide 22.

(4) Citi sold an asset management business in Latin America GCB in 3Q'18. Results excluding the impact of the sale of the asset management business are non-GAAP financial measures.

Global Consumer Banking – Credit Trends

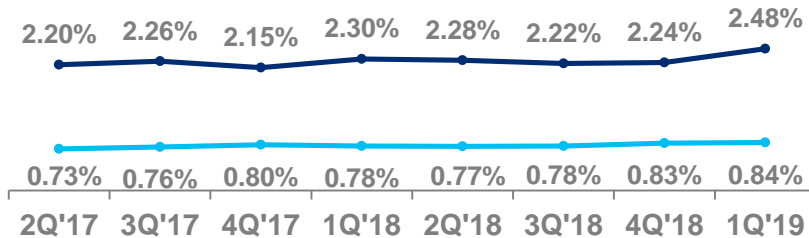
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

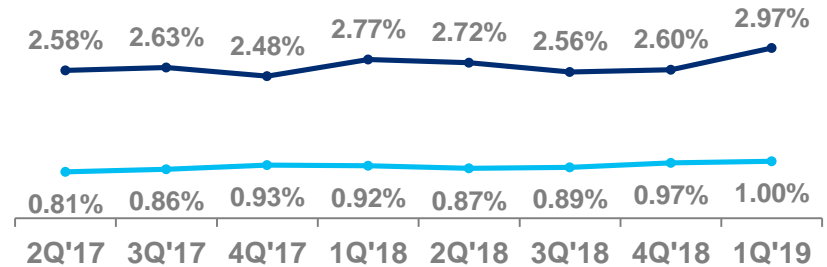
Global Consumer Banking

EOP	1Q'18	4Q'18	1Q'19
Loans	\$298.5	\$315.4	\$307.3



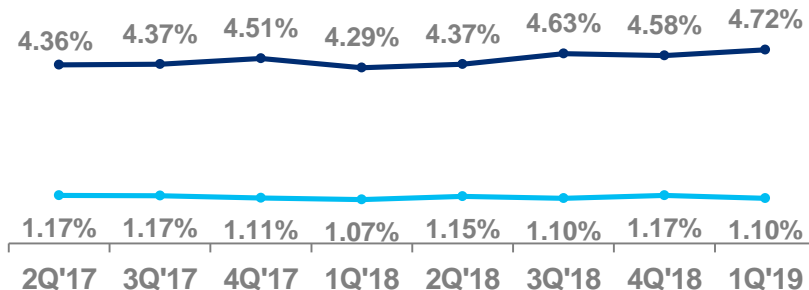
North America

EOP	1Q'18	4Q'18	1Q'19
Loans	\$187.1	\$201.3	\$193.2



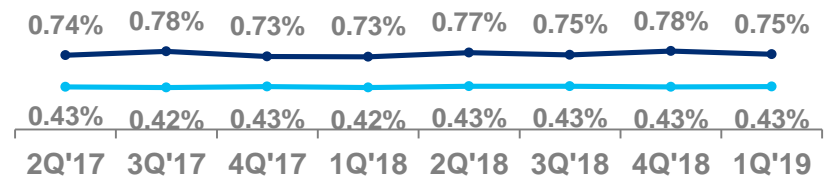
Latin America

EOP	1Q'18	4Q'18	1Q'19
Loans	\$25.5	\$25.7	\$25.3



Asia⁽¹⁾

EOP	1Q'18	4Q'18	1Q'19
Loans	\$85.9	\$88.4	\$88.8



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



Institutional Clients Group

(\$MM)

	1Q'19	4Q'18	QoQ %Δ	1Q'18	YoY %Δ
Product Revenues					
■ Total Banking	\$5,198	\$5,036	3%	\$4,823	8%
- Treasury & Trade Solutions ⁽¹⁾	2,395	2,402	(0)%	2,268	6%
- Investment Banking	1,354	1,278	6%	1,130	20%
- Private Bank	880	797	10%	904	(3)%
- Corporate Lending ⁽²⁾	569	559	2%	521	9%
■ Total Markets & Securities Services	\$4,727	\$3,079	54%	\$5,009	(6)%
- Fixed Income Markets	3,452	1,948	77%	3,425	1%
- Equity Markets	842	668	26%	1,103	(24)%
- Securities Services ⁽¹⁾	638	653	(2)%	641	(0)%
- Other	(205)	(190)	(8)%	(160)	(28)%
Product Revenues⁽²⁾	9,925	8,115	22%	9,832	1%
Gain / (Loss) on Loan Hedges ⁽²⁾	(231)	105	NM	23	NM
Total Revenues	\$9,694	\$8,220	18%	\$9,855	(2)%
Expenses	5,427	4,829	12%	5,506	(1)%
Operating Margin	4,267	3,391	26%	4,349	(2)%
Credit Costs	21	129	(84)%	(41)	NM
EBT	4,246	3,262	30%	4,390	(3)%
Net Income	\$3,311	\$2,525	31%	\$3,319	(0)%
Key Indicators (in Constant \$B)					
Average Deposits	\$693	\$688	1%	\$637	9%
Average Loans	357	352	1%	332	7%

• Revenues

- Total Banking⁽²⁾: Up 8% YoY, driven by continued momentum and solid performance in TTS and Investment Banking
- Total Markets & Securities Services down 6% YoY:
 - Fixed Income up 1% YoY, as growth in rates and spread products was partially offset by lower FX revenues given low currency volatility
 - Equity Markets down 24% YoY, compared to strong 1Q'18, reflecting lower market volumes and client financing balances

• Expenses

- Down 1% YoY, as efficiency savings more than offset investments and volume-related growth

• Cost of Credit

- 1Q'19 credit costs reflected portfolio growth, partially offset by loan-specific reserve releases

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(1) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes, TTS grew 10% YoY and Securities Services grew 5% YoY.

(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)

	1Q'19	4Q'18	QoQ % Δ	1Q'18	YoY % Δ
Revenues	\$431	\$470	(8)%	\$591	(27)%
Expenses	549	474	16%	742	(26)%
Credit Costs	(25)	(47)	47%	(7)	NM
EBT	(93)	43	NM	(144)	35%
Income Taxes	(71)	(128)	45%	(69)	(3)%
Net Income	\$(38)	\$178	NM	\$(87)	56%

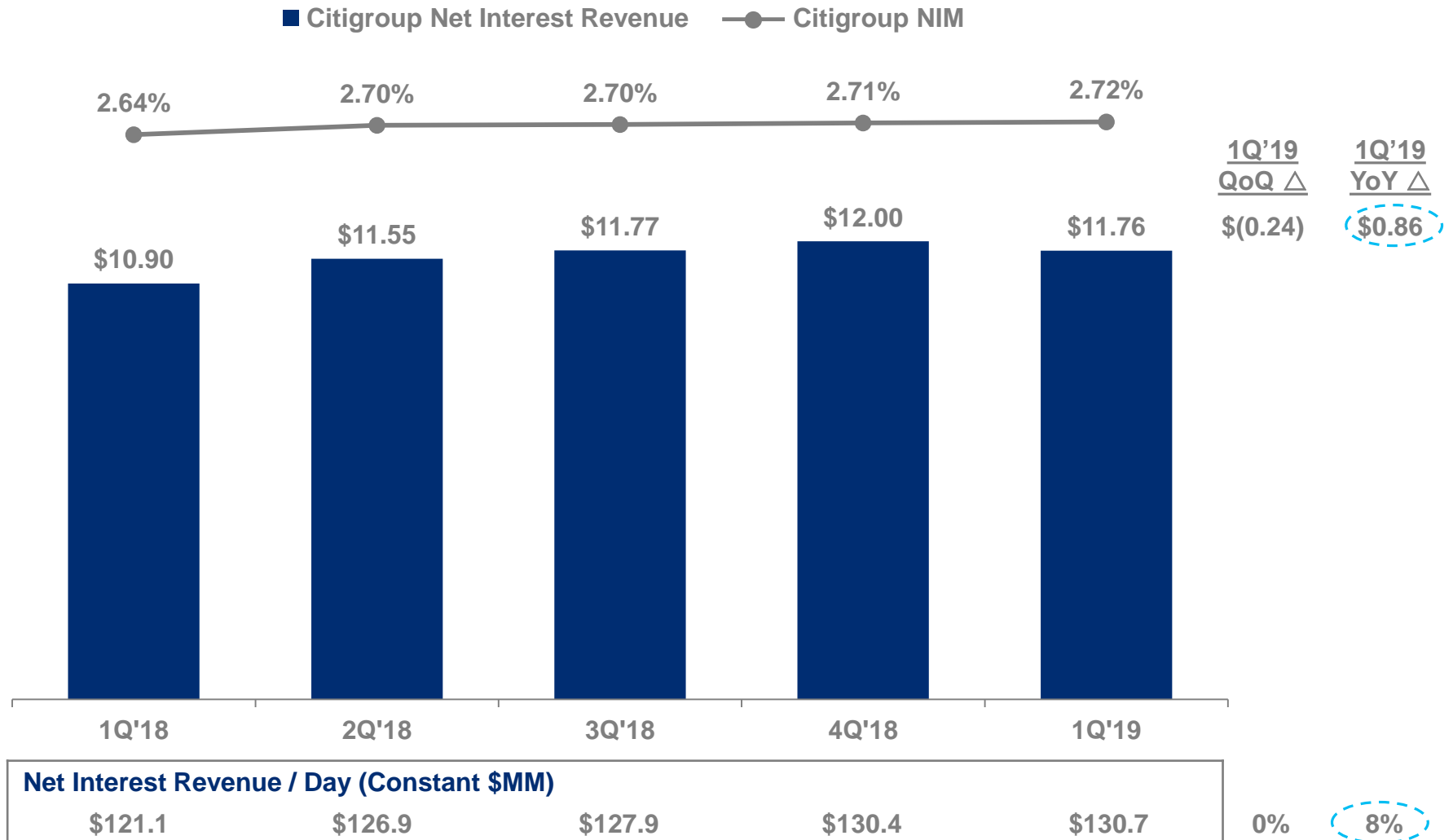
- **Revenues**
 - Down YoY primarily driven by wind-down of legacy assets
- **Expenses**
 - Down YoY reflecting the wind-down of legacy assets
- **Net Income**
 - 1Q'19 reflected benefit of discrete tax item related to tax reform

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

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

Citigroup – Net Interest Revenue & Margin

(NIR in Constant \$B)

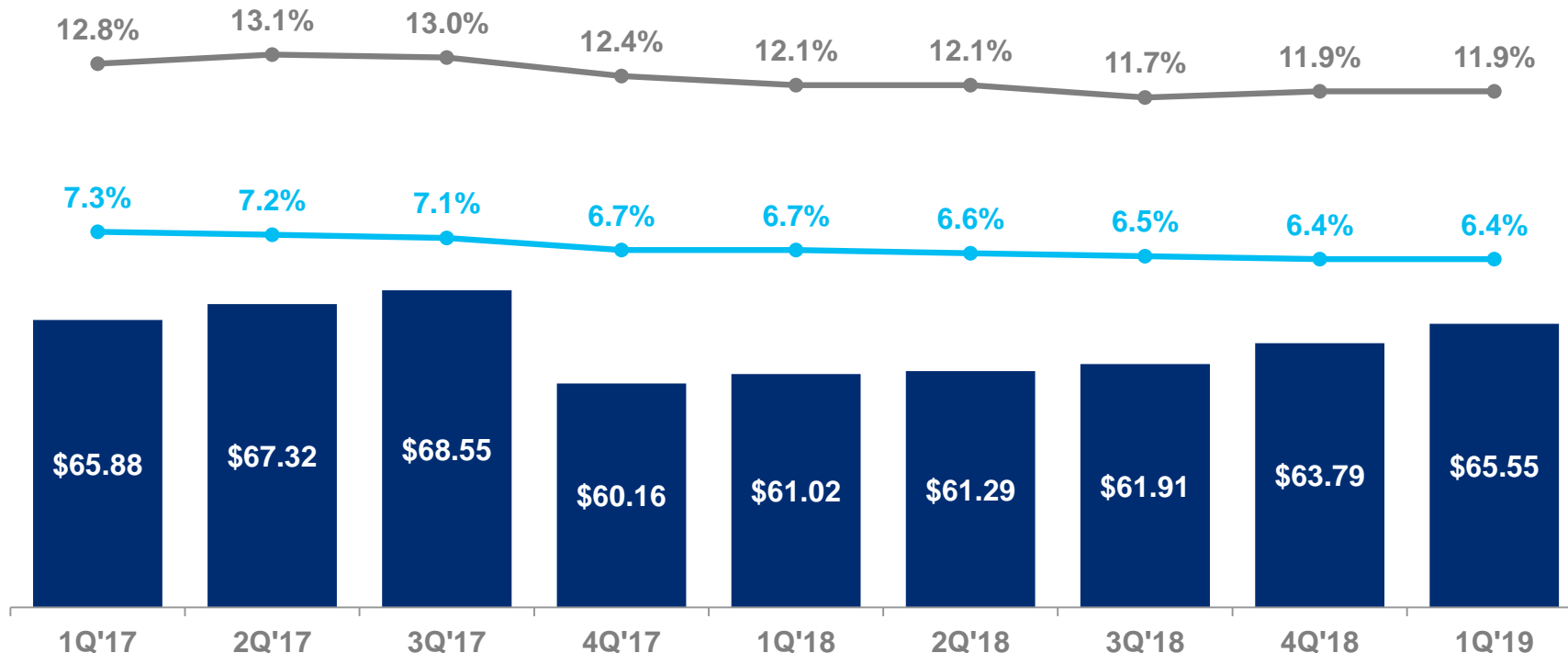


Note: Totals may not sum due to rounding. NIR: Net Interest Revenue. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.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

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)

\$1,191	\$1,183	\$1,169	\$1,153	\$1,178	\$1,148	\$1,155	\$1,132	\$1,121
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Risk-Weighted Assets (Basel III Standardized Approach)

\$1,166	\$1,188	\$1,183	\$1,155	\$1,196	\$1,177	\$1,197	\$1,174	\$1,176
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Total Leverage Exposure

\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460	\$2,466	\$2,462
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Note: All information for 1Q'19 is preliminary. Citigroup's CET1 Capital ratio and Supplementary Leverage ratio reflect full implementation of the U.S. Basel III rules for all periods.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2017 and for all subsequent periods, whereas Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2017. 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. For additional information, please refer to Slides 28 and 29.

Conclusions

Results showed continued momentum across the franchise

- Year-over-year revenue growth across products and regions in GCB⁽¹⁾
- Solid performance in TTS, Investment Banking and Securities Services⁽¹⁾ in ICG
- Positive operating leverage and continued credit discipline
- Delivered 11% YoY EPS growth, including impact of common share buybacks
- Showed solid progress toward RoTCE target of 12% in 2019

Continued strong capital position

- Common Equity Tier 1 Capital Ratio of 11.9%⁽²⁾
- Supplementary Leverage Ratio of 6.4%⁽²⁾
- Returned ~\$17B of capital to date in current CCAR cycle⁽³⁾

Opportunities for continued progress

- Continuing to invest in higher return businesses while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved RoTCE

Note:

(1) In constant dollars. 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.

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

(3) Aggregate capital return in 3Q'18, 4Q'18 and 1Q'19.

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 2018 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.

citi®

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1Q'19 Returns Analysis

(\$B)

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$1.4	\$426	137	\$36	16.2%
ICG	3.3	1,414	95	85	15.7%
Corp / Other	(0.3) ⁽¹⁾	99	(16)	30	(4.1)%
Citigroup	\$4.4⁽¹⁾	\$1,939	98	\$151	11.9%

Note: Totals may not sum due to rounding.

(1) Represents 1Q'19 net income less 1Q'19 preferred dividends of \$262 million.

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

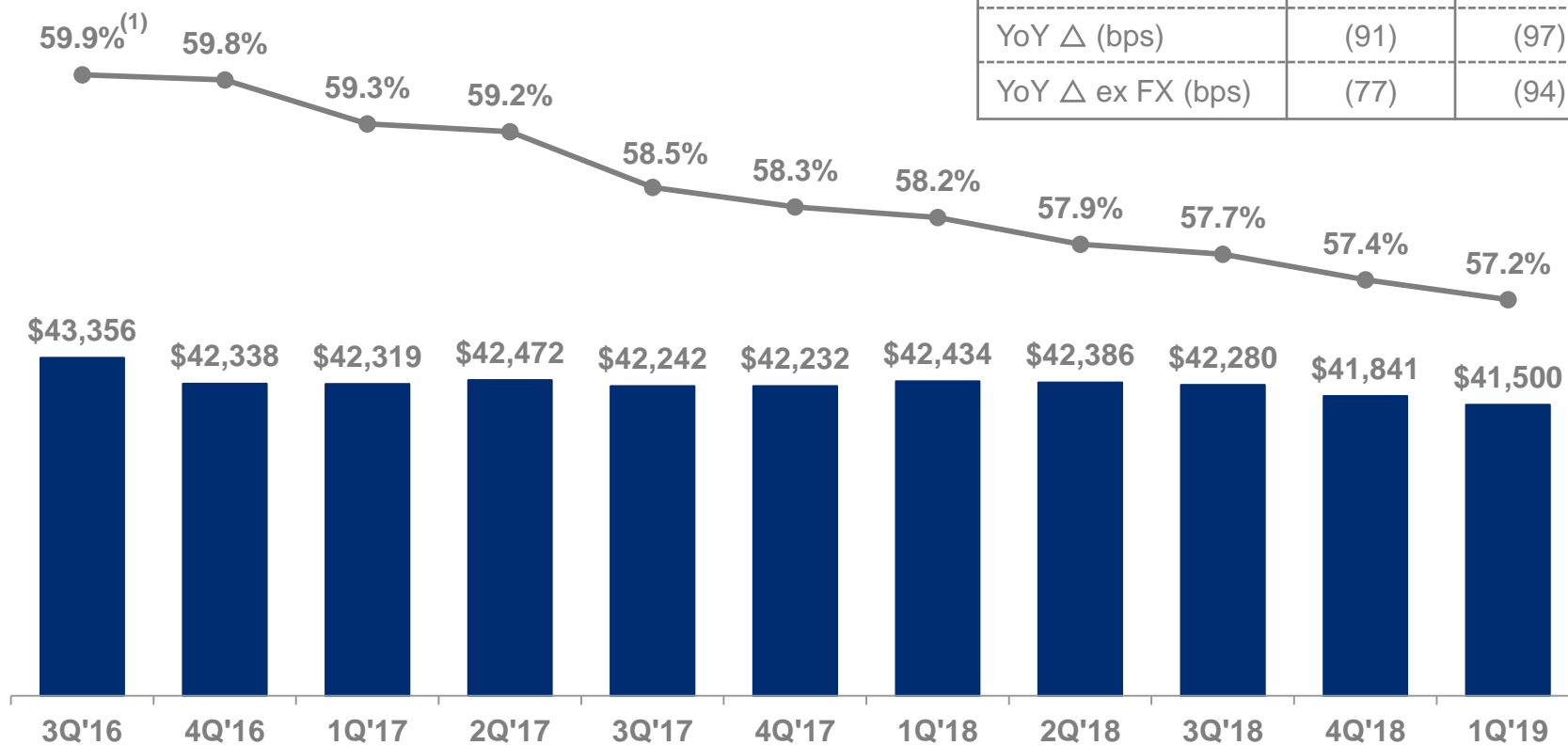
(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2019 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

Citigroup – LTM Efficiency Ratio and Expenses

(\$MM)

LTM Efficiency Ratio and Expenses

	1Q'19	LTM'19
Operating Efficiency	57.0%	57.2%
YoY Δ (bps)	(91)	(97)
YoY Δ ex FX (bps)	(77)	(94)



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	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18
Revenues	\$(0.4)	\$(0.4)	\$(0.3)	\$(0.1)	\$0.3
Expenses	(0.3)	(0.3)	(0.2)	(0.0)	0.3
Credit Costs	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Earnings Before Taxes	\$(0.1)	\$(0.1)	\$(0.1)	\$(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.

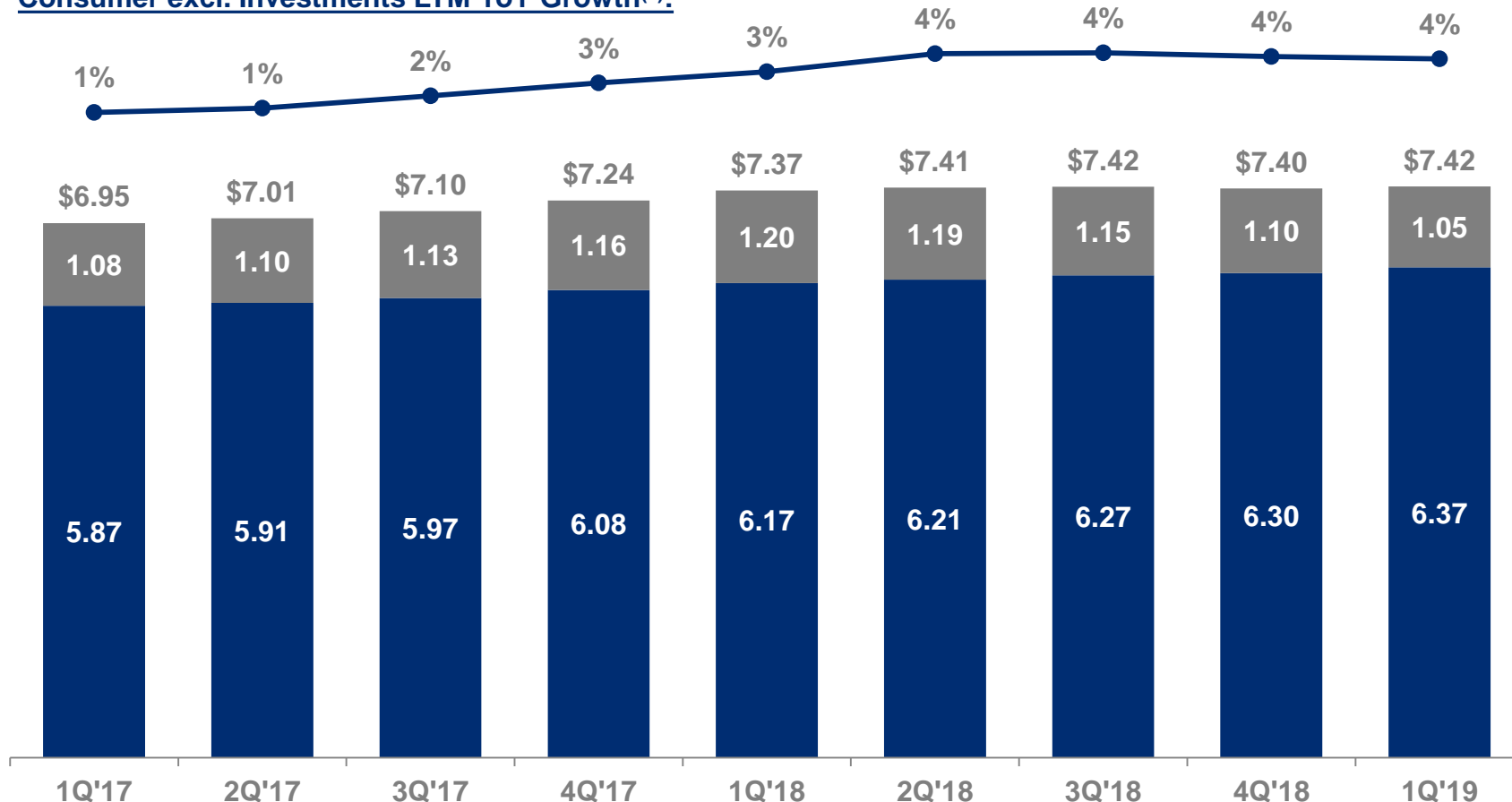
Asia Consumer Banking⁽¹⁾ – LTM Revenues

(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 1Q'19. 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) 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, approximately \$25 million in 1Q'18 and approximately \$35 million in 1Q'19.

Consumer Credit

(Constant \$B)

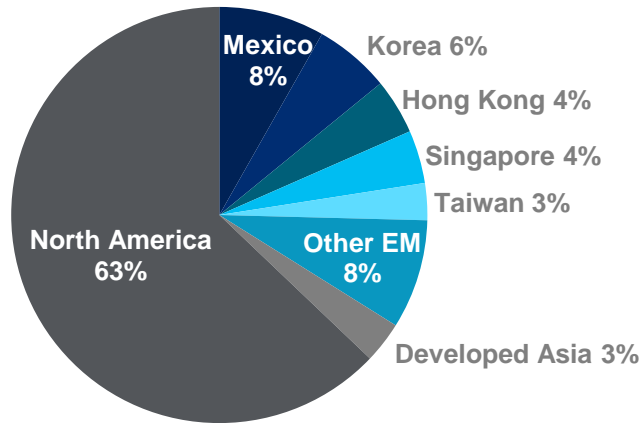
	1Q'19 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	1Q'19	4Q'18	1Q'18	1Q'19	4Q'18	1Q'18
Korea	18.1	5.9%	(3.6)%	0.2%	0.2%	0.1%	0.5%	0.4%	0.4%
Hong Kong	13.2	4.3%	15.6%	0.1%	0.1%	0.1%	0.2%	0.3%	0.1%
Singapore	12.7	4.1%	4.7%	0.1%	0.1%	0.1%	0.3%	0.5%	0.3%
Australia	9.9	3.2%	(0.4)%	0.7%	0.7%	0.7%	1.1%	1.3%	1.2%
Taiwan	8.8	2.9%	1.3%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%
India	7.1	2.3%	8.9%	0.7%	0.7%	0.8%	1.1%	1.1%	1.0%
China	4.7	1.5%	2.6%	0.2%	0.2%	0.5%	0.3%	0.4%	0.2%
Malaysia	4.6	1.5%	(2.8)%	1.0%	1.1%	1.0%	0.4%	0.5%	0.6%
Thailand	2.5	0.8%	11.6%	1.4%	1.4%	1.4%	2.3%	2.1%	2.3%
Indonesia	1.0	0.3%	(1.0)%	1.8%	1.7%	1.8%	5.1%	4.7%	5.8%
All Other	1.6	0.5%	12.3%	1.3%	1.3%	1.2%	2.2%	2.7%	2.7%
Asia	84.3	27.4%	3.4%	0.4%	0.4%	0.4%	0.7%	0.7%	0.6%
Poland	1.9	0.6%	5.1%	0.6%	0.6%	0.5%	1.4%	0.9%	1.1%
UAE	1.5	0.5%	0.7%	1.6%	1.5%	1.5%	4.1%	4.0%	4.0%
Russia	0.9	0.3%	0.8%	0.6%	0.5%	0.7%	1.6%	1.5%	1.8%
All Other	0.2	0.1%	0.1%	1.1%	1.4%	1.5%	4.4%	4.0%	3.7%
EMEA	4.5	1.5%	2.5%	0.9%	0.9%	0.9%	2.5%	2.2%	2.3%
Latin America	25.3	8.2%	(0.7)%	1.1%	1.2%	1.0%	4.7%	4.6%	4.3%
Total International	114.1	37.1%	2.5%	0.6%	0.6%	0.6%	1.6%	1.7%	1.5%
North America	193.2	62.9%	3.3%	1.0%	1.0%	0.9%	3.0%	2.6%	2.8%
Global Consumer Banking	307.3	100.0%	3.0%	0.8%	0.8%	0.8%	2.5%	2.3%	2.3%

Regional Credit Portfolio

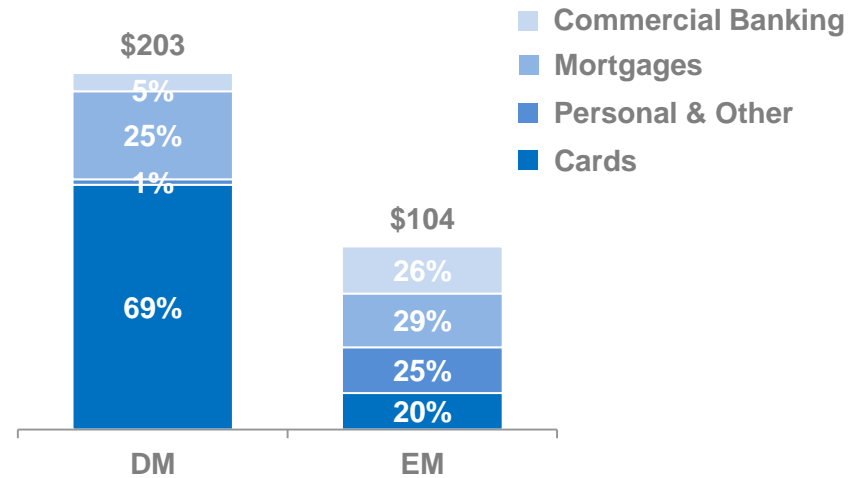
(1Q'19 EOP in \$B)

GCB

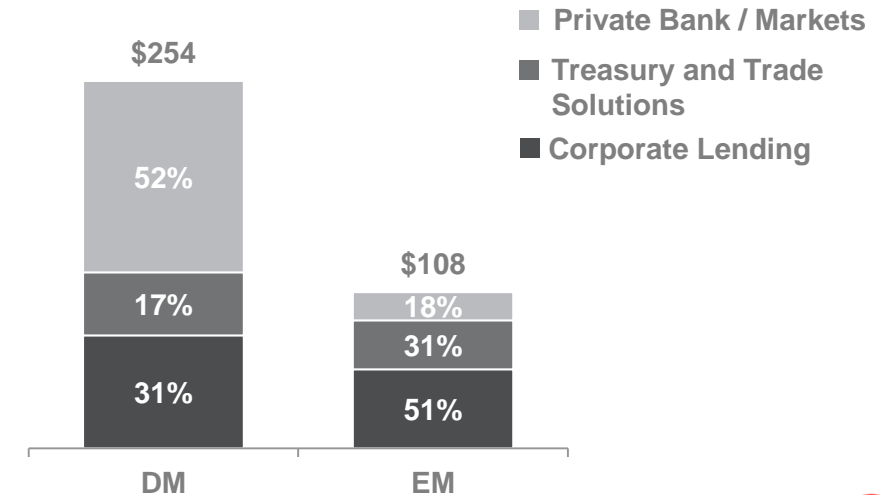
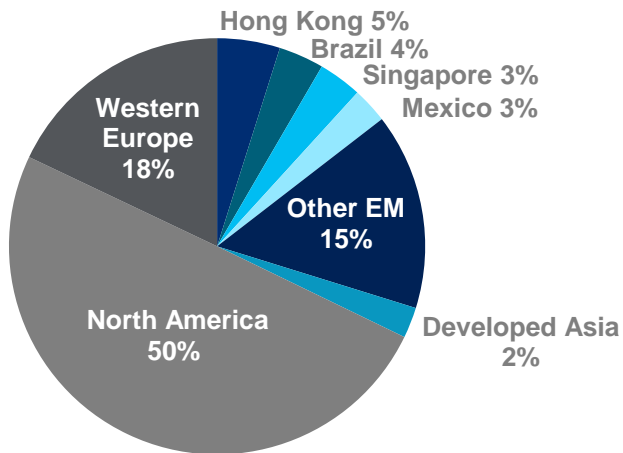
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Drivers

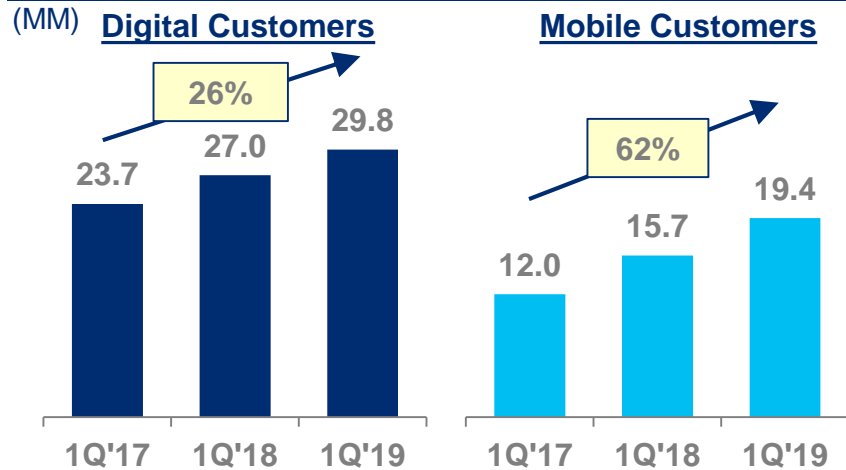
GCB Digital Metrics⁽¹⁾	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	18.7	18.5	18.1	17.8	17.7	5%	1%
Active Mobile Customers	11.1	11.0	10.5	10.1	9.9	12%	1%
International:							
Active Digital Customers	11.2	10.9	10.4	9.6	9.2	21%	2%
Active Mobile Customers	8.3	8.0	7.2	6.4	5.8	43%	4%
Asia GCB⁽²⁾	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	21.4	22.4	20.9	20.8	20.4	5%	(5)%
Cards Average Loans	19.1	18.9	18.5	18.3	18.6	3%	1%
Cards EOP Loans	18.8	19.3	18.7	18.6	18.3	3%	(3)%
RB Average Loans	69.5	69.3	69.1	67.8	67.7	3%	0%
RB EOP Loans	70.0	69.1	69.3	68.6	67.6	3%	1%
RB Average Deposits	99.3	98.1	97.3	95.3	95.5	4%	1%
RB Investment Sales	9.3	6.8	9.1	9.4	12.2	(24)%	37%
RB Investment AUMs	73.3	67.6	69.8	68.2	66.9	10%	8%
Latin America GCB	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.4	5.1	4.5	4.4	4.1	8%	(13)%
Cards Average Loans	5.7	5.7	5.6	5.5	5.4	5%	(0)%
Cards EOP Loans	5.6	5.8	5.6	5.5	5.4	4%	(3)%
RB Average Loans	19.9	20.2	20.5	20.3	20.2	(2)%	(1)%
RB EOP Loans	19.7	19.9	20.4	20.4	20.1	(2)%	(1)%
RB Average Deposits	28.6	29.0	29.0	28.5	28.3	1%	(1)%
RB Investment Sales	6.6	6.5	6.5	6.7	6.0	10%	1%
RB Investment AUMs	32.2	30.9	34.3	33.7	32.0	1%	4%

Note:

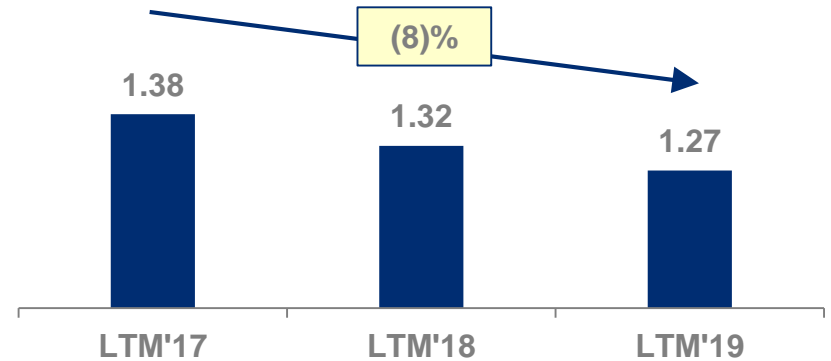
- 22 (1) Excludes Citi mortgage and commercial banking clients. North America also excludes Citi Retail Services.
 (2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers Continued

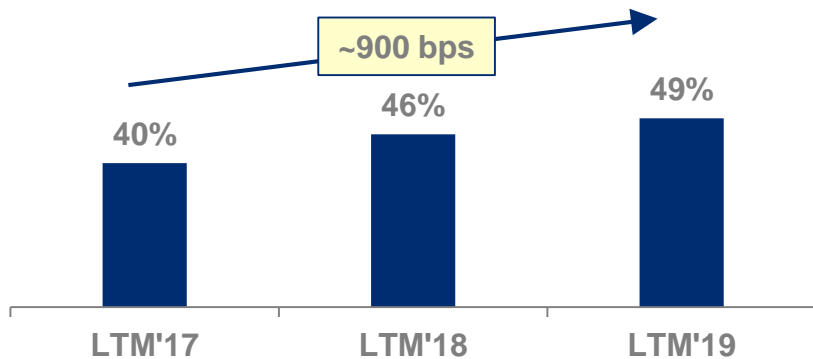
Digital / Mobile Customers⁽¹⁾



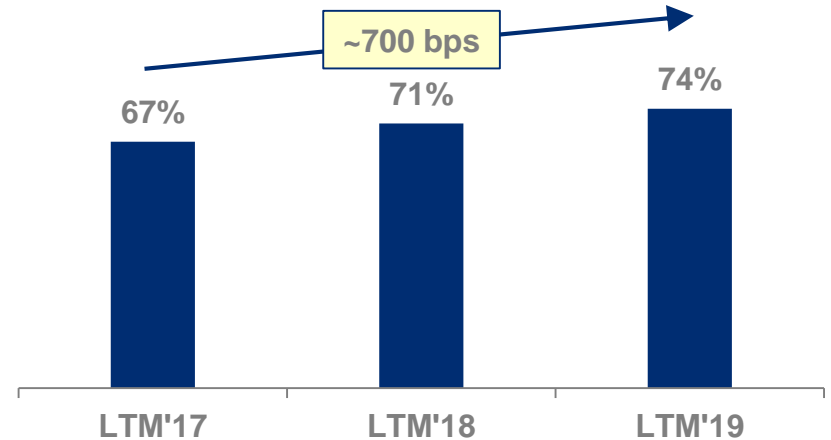
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: LTM is defined as the last twelve months ending March 31st.

(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'17 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	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	YoY	QoQ
(Constant \$B)							
EOP Deposits:	702	690	683	671	649	8%	2%
NA	317	323	318	308	295	8%	(2)%
EMEA	197	183	178	184	179	10%	7%
Latin America	28	27	26	25	24	19%	4%
Asia	159	156	162	154	152	5%	2%
Average Loans:	357	352	346	343	332	7%	1%
NA	176	171	166	165	160	10%	3%
EMEA	84	83	81	78	74	13%	1%
Latin America	34	34	33	33	32	5%	(0)%
Asia	63	64	65	67	66	(4)%	(1)%
EOP Loans:	363	354	349	345	340	7%	2%
NA	181	175	168	165	163	11%	3%
EMEA	86	84	83	82	78	10%	2%
Latin America	33	33	34	32	32	3%	(2)%
Asia	63	61	64	66	67	(7)%	2%

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 April 15, 2019 and reflects the fixed dividend rate of each security.



Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'18	\$182.8	\$155.6	\$144.1	12.1%
Impact of:				
Net Income	18.1	18.1	18.1	154
Preferred Stock Dividends	(1.2)	(1.2)	(1.2)	(10)
Common Share Repurchases & Dividends	(20.4)	(20.4)	(20.4)	(173)
DTA	N/A	N/A	1.1	9
Unrealized AFS Gains / (Losses)	1.1	1.1	1.1	9
FX Translation ⁽³⁾	(3.7)	(3.0)	(3.0)	(1)
Other ⁽⁴⁾	1.6	1.4	0.6	5
RWA	N/A	N/A	N/A	(4)
1Q'19 ⁽⁵⁾	\$178.3	\$151.6	\$140.4	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)
4Q'18	\$177.8	\$151.1	\$139.3	11.9%
Impact of:				
Net Income	4.7	4.7	4.7	40
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(5.1)	(5.1)	(5.1)	(44)
DTA	N/A	N/A	0.2	2
Unrealized AFS Gains / (Losses)	1.1	1.1	1.1	10
FX Translation ⁽³⁾	0.1	0.1	0.1	–
Other ⁽⁴⁾	–	–	0.4	3
RWA	N/A	N/A	N/A	(1)
1Q'19 ⁽⁵⁾	\$178.3	\$151.6	\$140.4	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⁾

	1Q'19 ⁽²⁾	4Q'18	3Q'18	2Q'18	1Q'18
Citigroup Common Stockholders' Equity⁽³⁾	\$178,427	\$177,928	\$178,153	\$181,243	\$182,943
Add: Qualifying noncontrolling interests	144	147	148	145	140
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(442)	(728)	(1,095)	(1,021)	(920)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	(67)	580	(503)	(162)	(498)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	21,768	21,778	21,891	21,809	22,482
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,390	4,402	4,304	4,461	4,209
Defined benefit pension plan net assets	811	806	931	882	871
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,756	11,985	12,345	12,551	12,811
Common Equity Tier 1 Capital (CET1)	\$140,355	\$139,252	\$140,428	\$142,868	\$144,128
Risk-Weighted Assets (RWA)	\$1,175,911	\$1,174,448	\$1,196,923	\$1,176,863	\$1,195,981
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.9%	11.9%	11.7%	12.1%	12.1%

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.
- (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

	1Q'19 ⁽¹⁾	4Q'18	3Q'18	2Q'18	1Q'18
Common Equity Tier 1 Capital (CET1)	\$140,355	\$139,252	\$140,428	\$142,868	\$144,128
Additional Tier 1 Capital (AT1) ⁽²⁾	18,339	18,870	19,449	19,134	19,362
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$158,694	\$158,122	\$159,877	\$162,002	\$163,490
Total Leverage Exposure (TLE)	\$2,462,057	\$2,465,641	\$2,459,993	\$2,453,497	\$2,436,817
Supplementary Leverage Ratio (T1C / TLE)	6.4%	6.4%	6.5%	6.6%	6.7%

Tangible Common Equity and Tangible Book Value Per Share

	1Q'19 ⁽¹⁾	4Q'18	3Q'18	2Q'18	1Q'18
Common Stockholders' Equity	\$178,272	\$177,760	\$177,969	\$181,059	\$182,759
Less:					
Goodwill	22,037	22,046	22,187	22,058	22,659
Intangible Assets (other than Mortgage Servicing Rights)	4,645	4,636	4,598	4,729	4,450
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	-	-	-	32	48
Tangible Common Equity (TCE)	\$151,590	\$151,078	\$151,184	\$154,240	\$155,602
Common Shares Outstanding (CSO)	2,313	2,369	2,442	2,517	2,550
Tangible Book Value Per Share (TCE / CSO)	\$65.55	\$63.79	\$61.91	\$61.29	\$61.02

Note:

- 29 (1) Preliminary.
 (2) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.



Adjusted Results Reconciliation

(\$MM, except EPS)

Citigroup	1Q'19	4Q'18	1Q'18
Reported Income Taxes	\$1,275	\$1,001	\$1,441
Impact of:			
Tax Reform ⁽¹⁾	-	(94)	-
Adjusted Income Taxes	\$1,275	\$1,095	\$1,441
Reported Net Income	\$4,710	\$4,313	\$4,620
Impact of:			
Tax Reform ⁽¹⁾	-	94	-
Adjusted Net Income	\$4,710	\$4,219	\$4,620
Less: Preferred Dividends	262	313	272
Adjusted Net Income to Common Shareholders	\$4,448	\$3,906	\$4,348
Reported EPS	\$1.87	\$1.64	\$1.68
Impact of:			
Tax Reform ⁽¹⁾	-	0.03	-
Adjusted EPS	\$1.87	\$1.61	\$1.68
Average Assets (\$B)	\$1,939	\$1,937	\$1,904
Adjusted ROA	0.98%	0.86%	0.98%
Reported EOP TCE	\$151,590	\$151,078	\$155,602
Impact of:			
Tax Reform ⁽¹⁾	-	94	-
Adjusted EOP TCE	\$151,590	\$150,984	\$155,602
Adjusted Average TCE	\$151,287	\$151,084	\$155,107
Adjusted RoTCE⁽²⁾	11.9%	10.3%	11.4%
Corp / Other	1Q'19	4Q'18	1Q'18
Reported Income Taxes	\$(71)	\$(222)	\$(69)
Impact of:			
Tax Reform ⁽¹⁾	-	(94)	-
Adjusted Income Taxes	\$(71)	\$(128)	\$(69)
Reported Net Income (Loss)	\$(38)	\$272	\$(87)
Impact of:			
Tax Reform ⁽¹⁾	-	94	-
Adjusted Net Income (Loss)	\$(38)	\$178	\$(87)

Note:

(1) Represents the 4Q'18 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 the Tax Cuts and Jobs Act (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	1Q'19	4Q'18	1Q'18
Reported EOP Assets	\$1,958	\$1,917	\$1,922
Impact of FX Translation	-	(1)	(51)
EOP Assets in Constant Dollars	\$1,958	\$1,916	\$1,871
Reported EOP Loans	\$682	\$684	\$673
Impact of FX Translation	-	0	(13)
EOP Loans in Constant Dollars	\$682	\$685	\$660
Reported EOP Deposits	\$1,030	\$1,013	\$1,001
Impact of FX Translation	-	0	(23)
EOP Deposits in Constant Dollars	\$1,030	\$1,014	\$978

Global Consumer Banking	1Q'19	4Q'18	1Q'18
Reported Retail Banking Revenues	\$3,467	\$3,382	\$3,464
Impact of FX Translation	-	48	(69)
Retail Banking Revenues in Constant Dollars	\$3,467	\$3,430	\$3,395
Reported Cards Revenues	\$4,984	\$5,052	\$4,962
Impact of FX Translation	-	24	(44)
Cards Revenues in Constant Dollars	\$4,984	\$5,076	\$4,918

International Consumer Banking	1Q'19	4Q'18	1Q'18
Reported Revenues	\$3,266	\$3,180	\$3,269
Impact of FX Translation	-	72	(113)
Revenues in Constant Dollars	\$3,266	\$3,252	\$3,156
Reported Expenses	\$1,939	\$1,938	\$2,032
Impact of FX Translation	-	40	(70)
Expenses in Constant Dollars	\$1,939	\$1,978	\$1,962
Reported Credit Costs	\$446	\$475	\$484
Impact of FX Translation	-	15	(19)
Credit Costs in Constant Dollars	\$446	\$490	\$465
Reported Net Income	\$668	\$583	\$550
Impact of FX Translation	-	11	(13)
Net Income in Constant Dollars	\$668	\$594	\$537

Citigroup	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18
Reported Net Interest Revenue	\$11,759	\$11,923	\$11,802	\$11,665	\$11,172
Impact of FX Translation	-	78	(37)	(117)	(273)
Net Interest Revenue in Constant Dollars	\$11,759	\$12,001	\$11,765	\$11,548	\$10,899

Latin America Consumer Banking	1Q'19	4Q'18	1Q'18
Reported Revenues	\$1,381	\$1,356	\$1,340
Impact of FX Translation	-	56	(43)
Revenues in Constant Dollars	\$1,381	\$1,412	\$1,297
Reported Expenses	\$735	\$784	\$755
Impact of FX Translation	-	29	(21)
Expenses in Constant Dollars	\$735	\$813	\$734
Reported EBT	\$349	\$284	\$244
Impact of FX Translation	-	14	(11)
EBT in Constant Dollars	\$349	\$298	\$233

Asia Consumer Banking ⁽¹⁾	1Q'19	4Q'18	1Q'18
Reported Revenues	\$1,885	\$1,824	\$1,929
Impact of FX Translation	-	16	(70)
Revenues in Constant Dollars	\$1,885	\$1,840	\$1,859
Reported Expenses	\$1,204	\$1,154	\$1,277
Impact of FX Translation	-	11	(49)
Expenses in Constant Dollars	\$1,204	\$1,165	\$1,228
Reported EBT	\$532	\$483	\$509
Impact of FX Translation	-	3	(13)
EBT in Constant Dollars	\$532	\$486	\$496

Treasury and Trade Solutions	1Q'19	4Q'18	1Q'18
Reported Revenues	\$2,395	\$2,402	\$2,268
Impact of FX Translation	-	8	(88)
Revenues in Constant Dollars	\$2,395	\$2,410	\$2,180

Securities Services	1Q'19	4Q'18	1Q'18
Reported Revenues	\$638	\$653	\$641
Impact of FX Translation	-	6	(35)
Revenues in Constant Dollars	\$638	\$659	\$606

31 Note:

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

