

First Quarter 2019 Fixed Income Investor Review

April 23, 2019



Agenda

1Q'19 Results

- Net income of \$4.7B
- Efficiency ratio of 57.0%
- 11.9% RoTCE⁽¹⁾

Balance Sheet

- Growth in loans and deposits
- Credit quality remained strong

Issuance

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

Liquidity & Capital

- 119% Liquidity Coverage Ratio (LCR)⁽²⁾
- 11.9% Common Equity Tier 1 (CET1) Capital Ratio⁽³⁾
- 6.4% Supplementary Leverage Ratio (SLR)⁽³⁾

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

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

(2) Preliminary.

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

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⁽³⁾</i>	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) Adjusted results exclude pre-tax gain on the sale of the Hilton portfolio in 1Q'18 of approximately \$150 million, recorded in North America Branded Cards and are non-GAAP financial measures.

Average Balance Sheet Trends

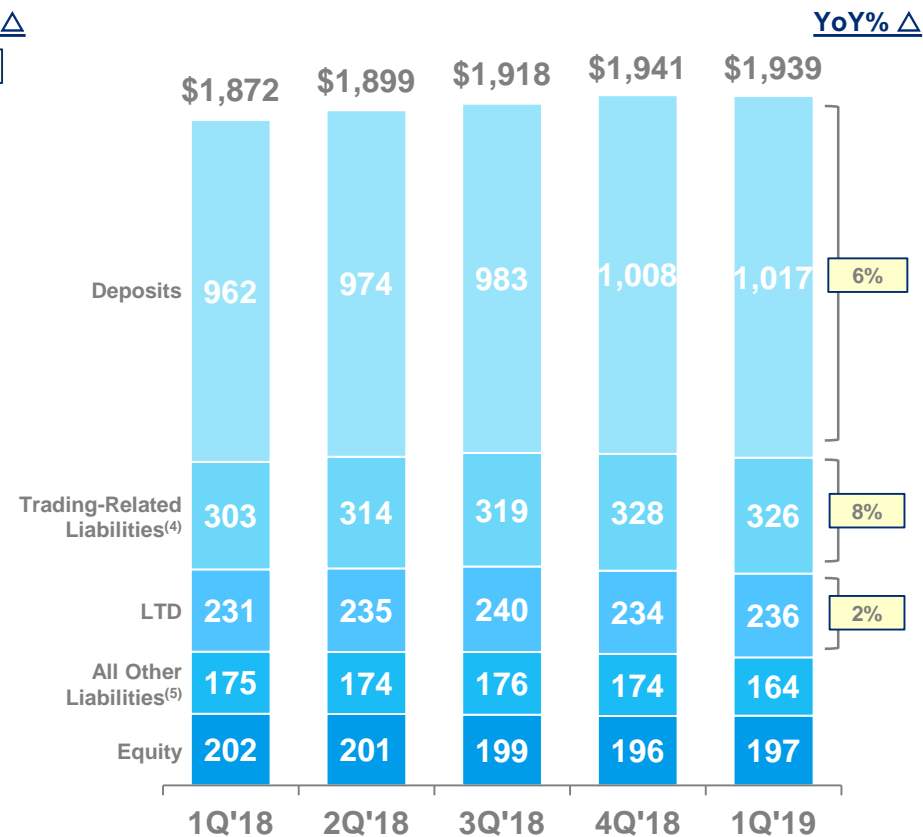
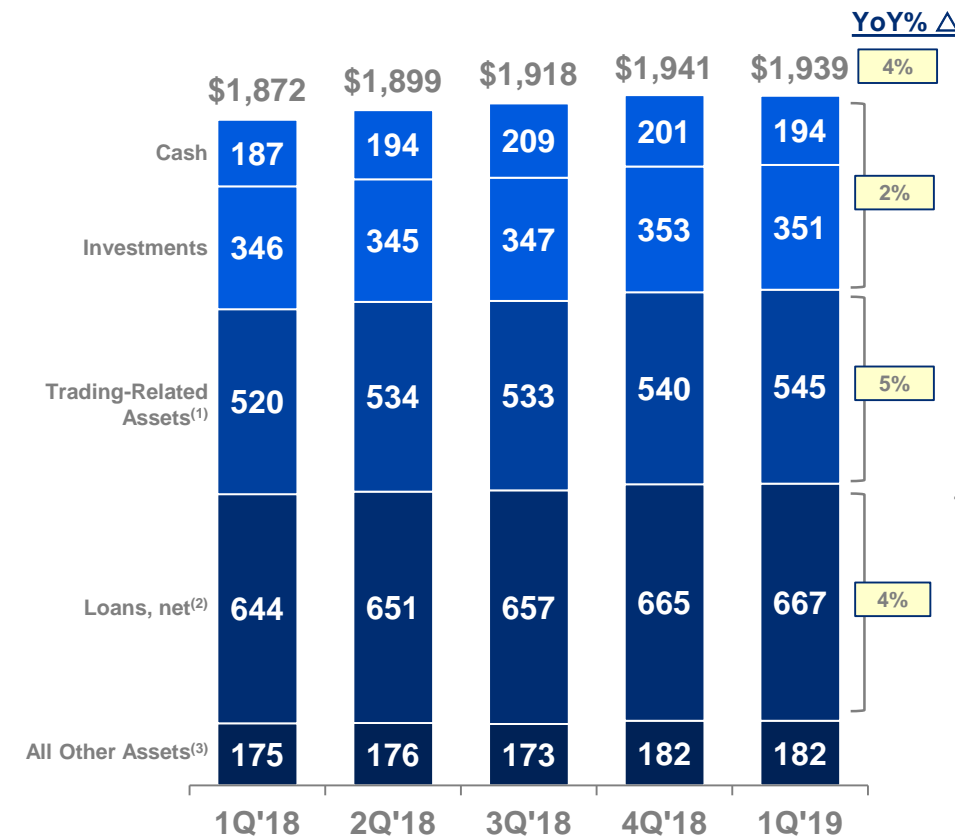
(Constant \$B, except as noted)

Assets

Liabilities & Equity

Avg Assets
(as reported)

\$1,904 \$1,917 \$1,923 \$1,937 \$1,939



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 71.

- (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 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)

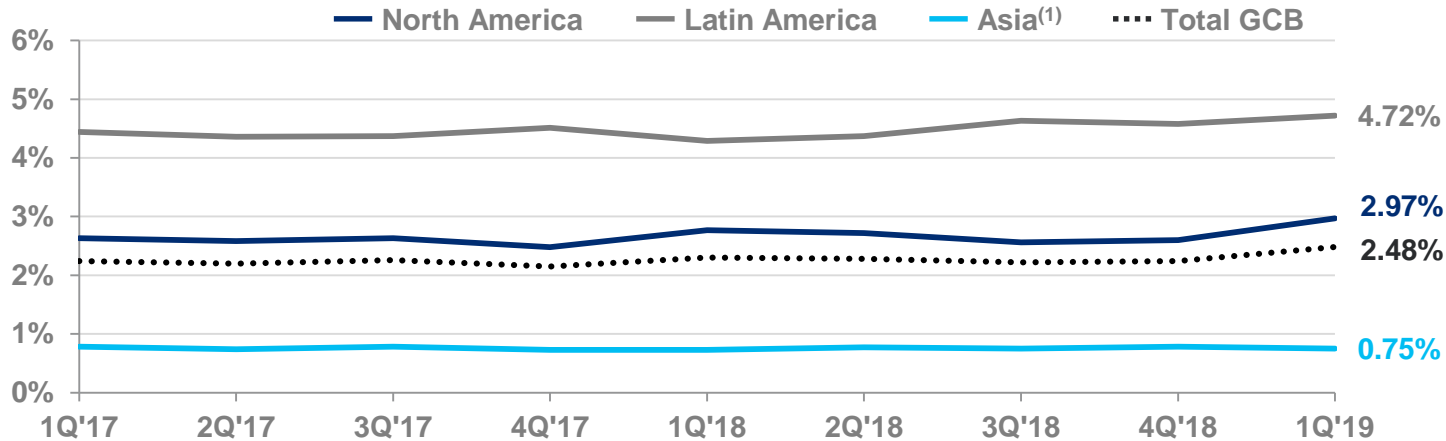


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(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

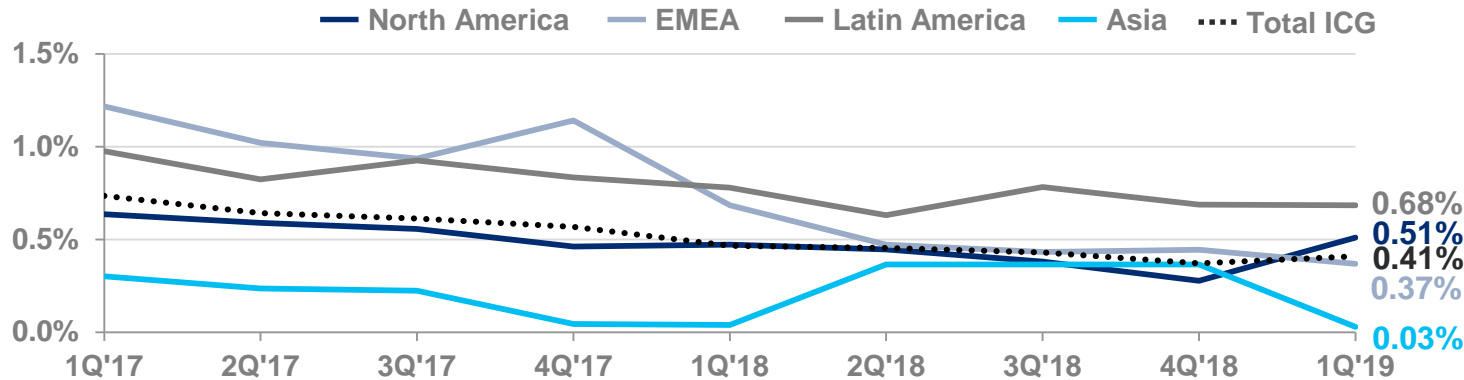
GCB Loans – Net Credit Losses (NCL) (%)



1Q'19

- ▶ Total LLR = \$9.7B
- ▶ NCL Coverage = ~15 months
- ▶ Delinquency Coverage⁽²⁾ = 3.7x

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



1Q'19

- ▶ Total LLR = \$2.3B
- ▶ LLR / Non-Accrual Loans = 1.6x
- ▶ NCL rate = 0.1%
- ▶ ~83% investment grade⁽⁴⁾

Total ICG Non-Accrual Loans (\$MM)

1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
\$2,265	\$2,049	\$2,005	\$1,893	\$1,621	\$1,575	\$1,498	\$1,312	\$1,482

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.

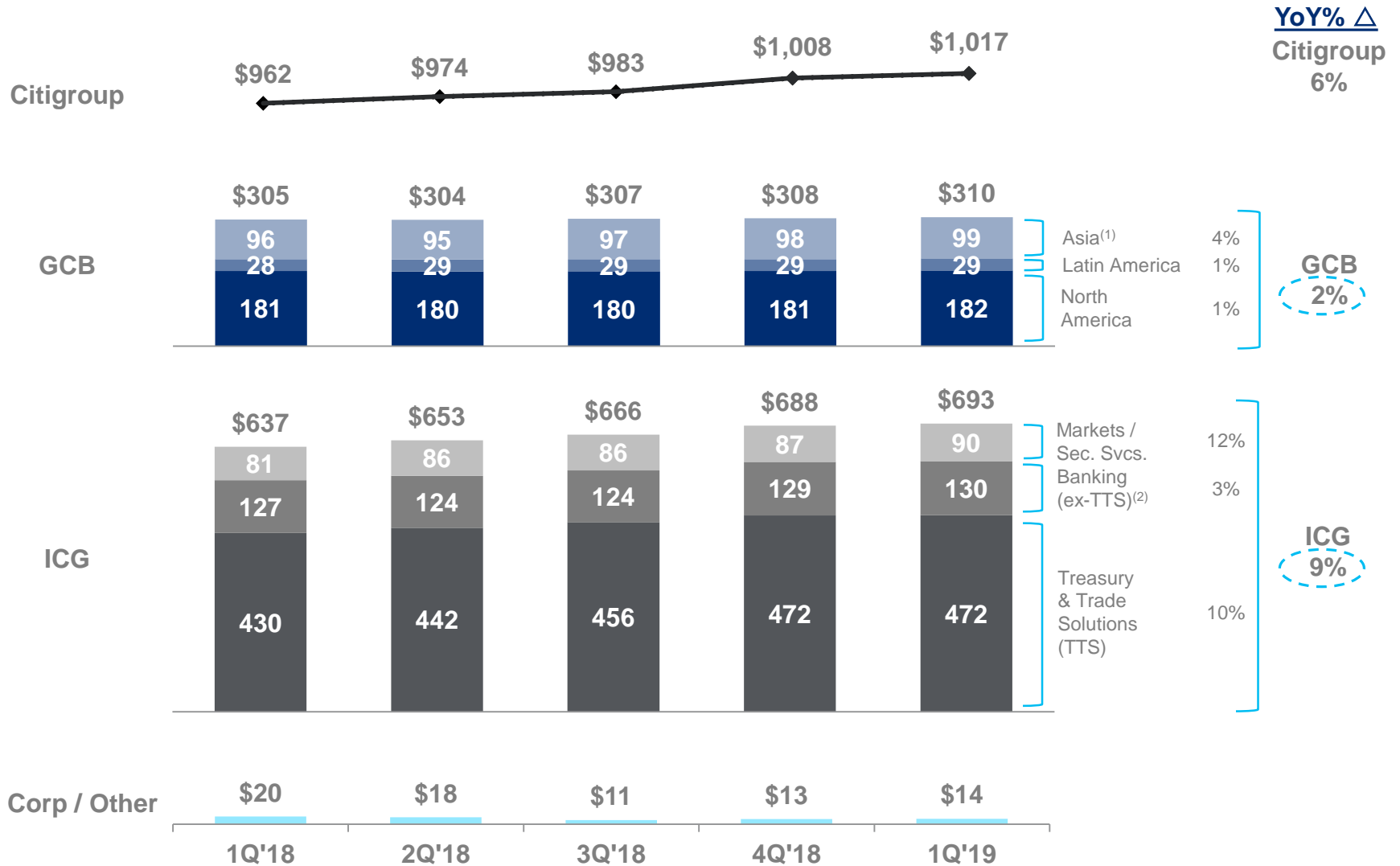
(2) Loan loss reserves divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2018 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)

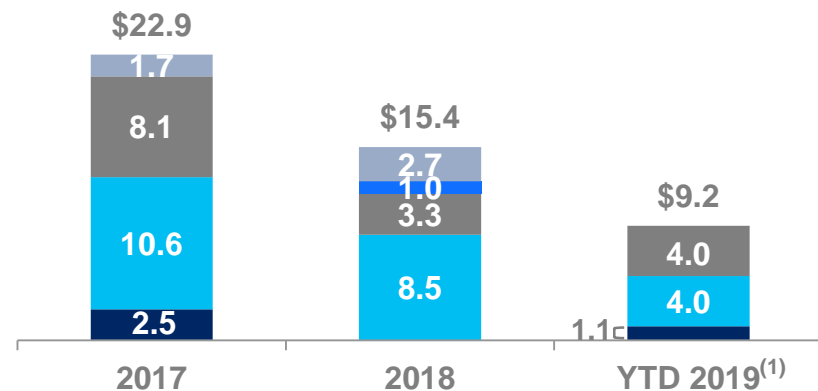
By Seniority

■ Senior ■ Subordinated



By Term

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



By Currency

■ USD ■ EUR ■ GBP ■ CHF



By Call Structure

■ Bullet ■ Callable

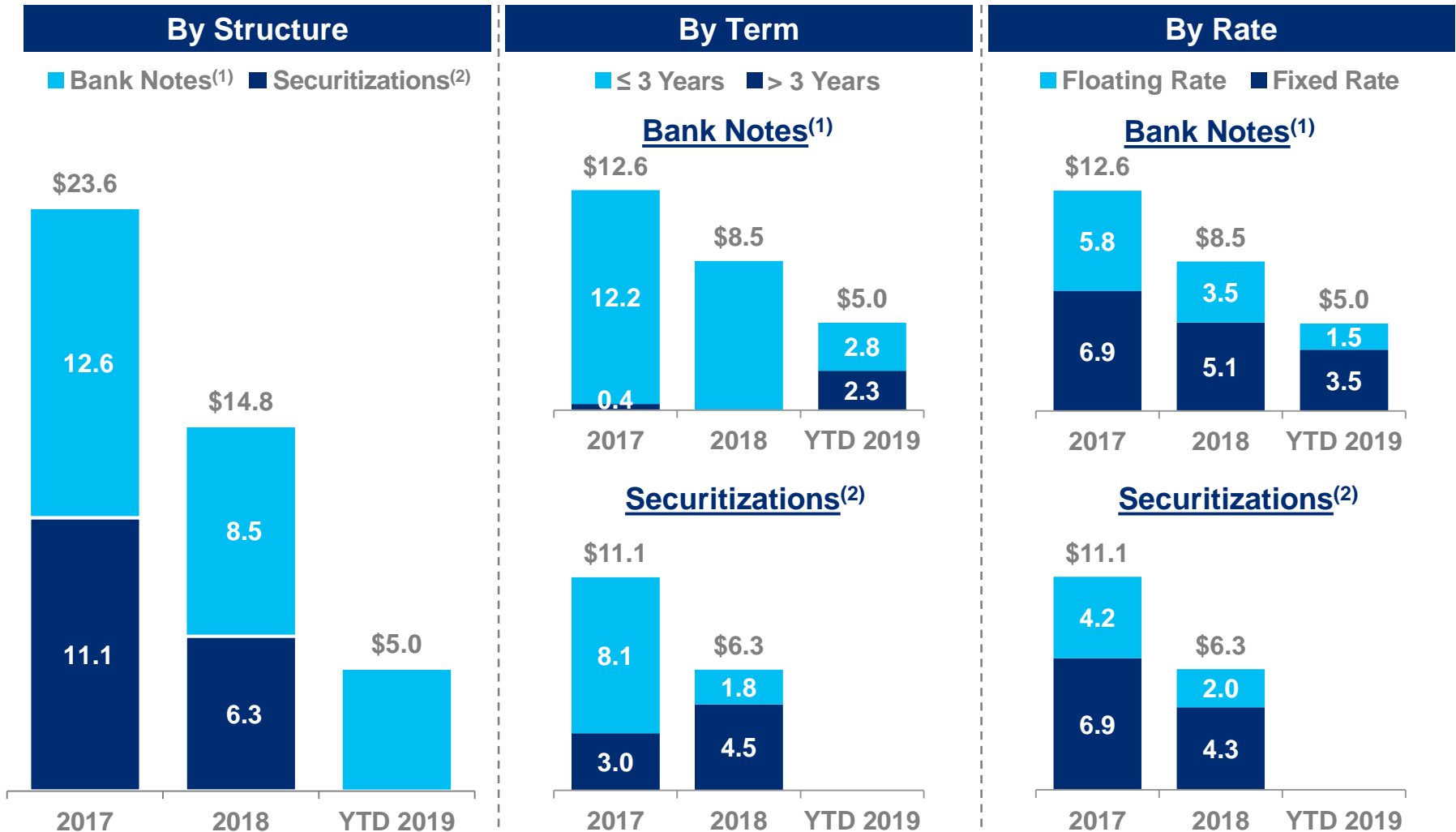


Note: Totals may not sum due to rounding.

(1) Includes issuances priced through April 23, 2019.

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.

Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

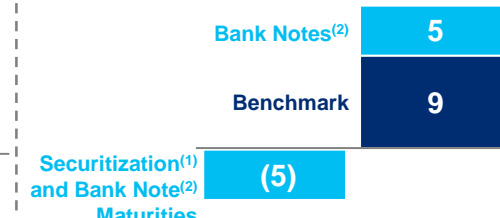
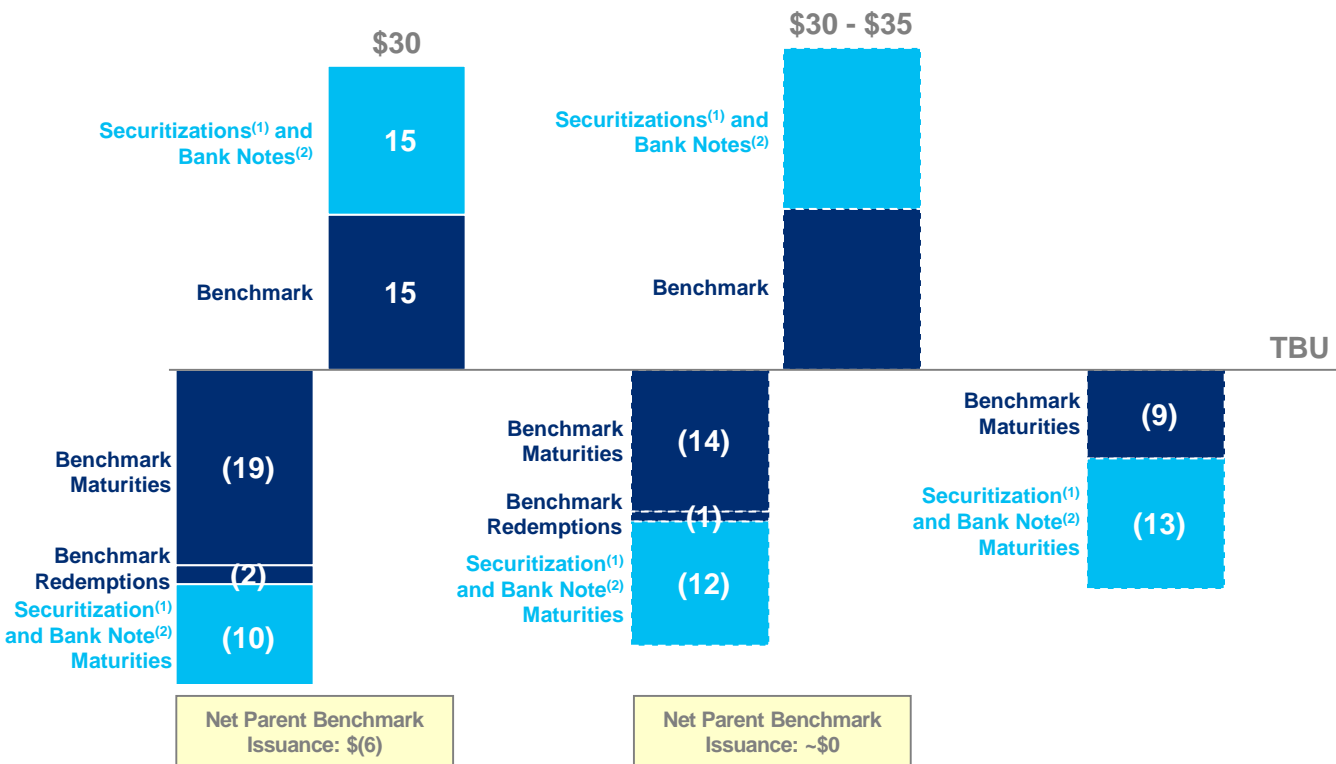
■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2019⁽³⁾

2018		2019E		2020E	
Maturities & Redemptions	Issuance	Maturities & Redemptions	Issuance	Maturities & Redemptions	Issuance

YTD 2019	
Maturities & Redemptions	Issuance



Note: Totals may not sum due to rounding.

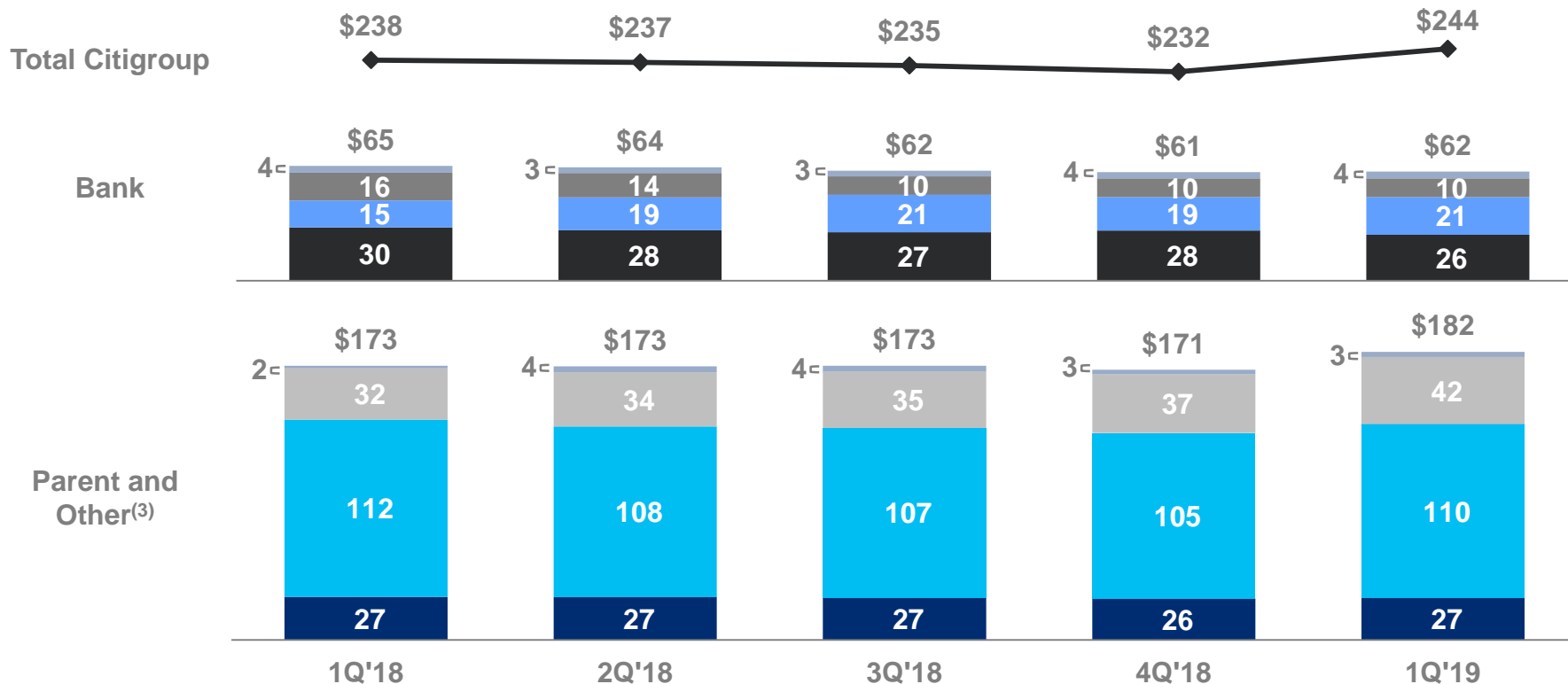
(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

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

(3) Includes issuances priced through April 23, 2019.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



TLAC WAM (years)(4)	9.1	9.2	9.8	9.7	9.8
WAM (years)(4)	8.5	8.3	8.8	8.6	8.6

Note: Totals may not sum due to rounding. FHLB: Federal Home Loan Banks. TLAC: Total Loss-Absorbing Capacity. WAM: Weighted Average Maturity. LTD includes debt issued by Citigroup and its affiliates (including Citibank, N.A.) with original maturities of one year or more.

(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.

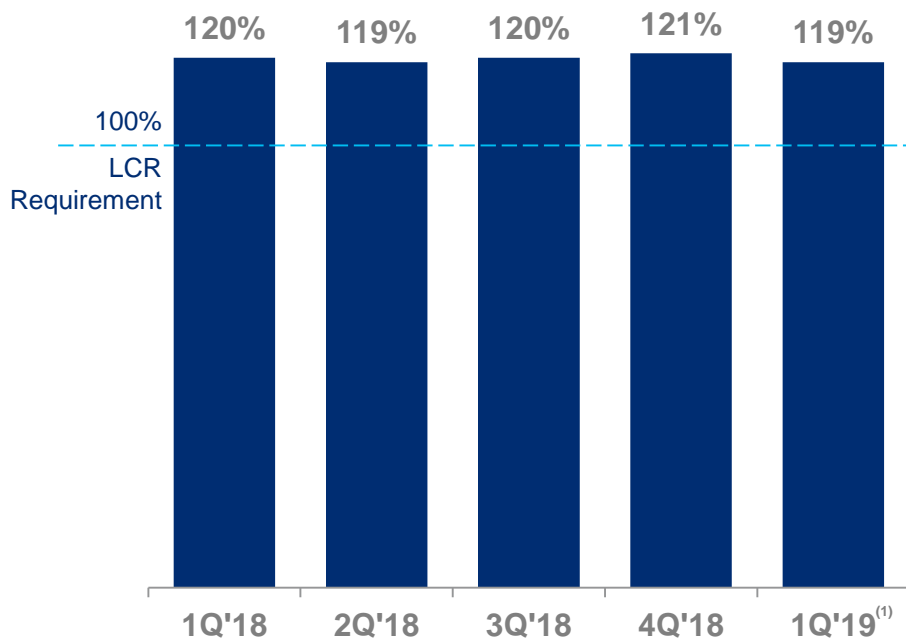
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(4) WAM includes unsecured LTD issued by Citigroup and its affiliates (including Citibank, N.A.) with a remaining life greater than one year and is calculated based on contractual maturity, except for LTD that is redeemable prior to maturity at the option of the holder. For these securities, WAM is calculated based on the earliest date an option becomes exercisable. TLAC WAM is based on TLAC-eligible securities.

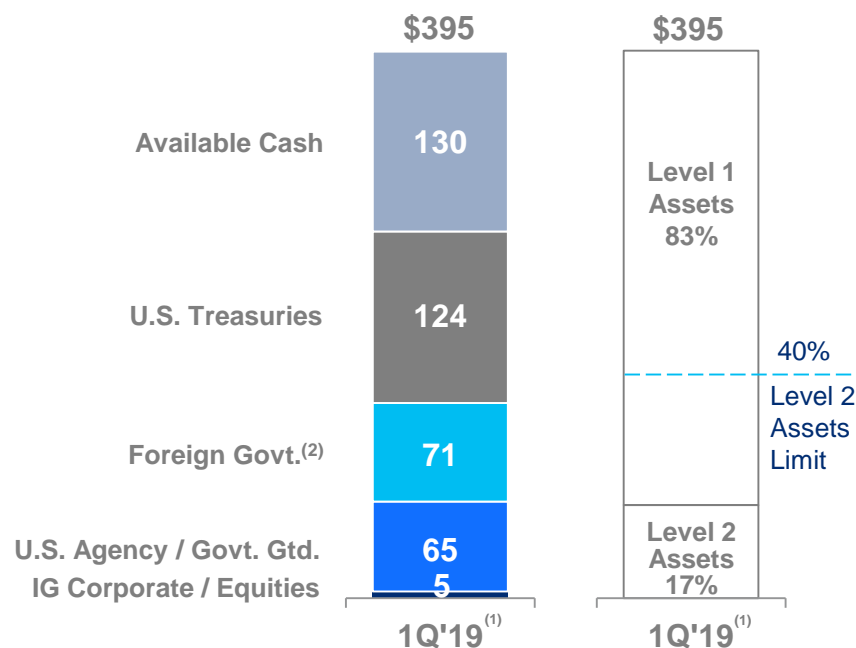
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



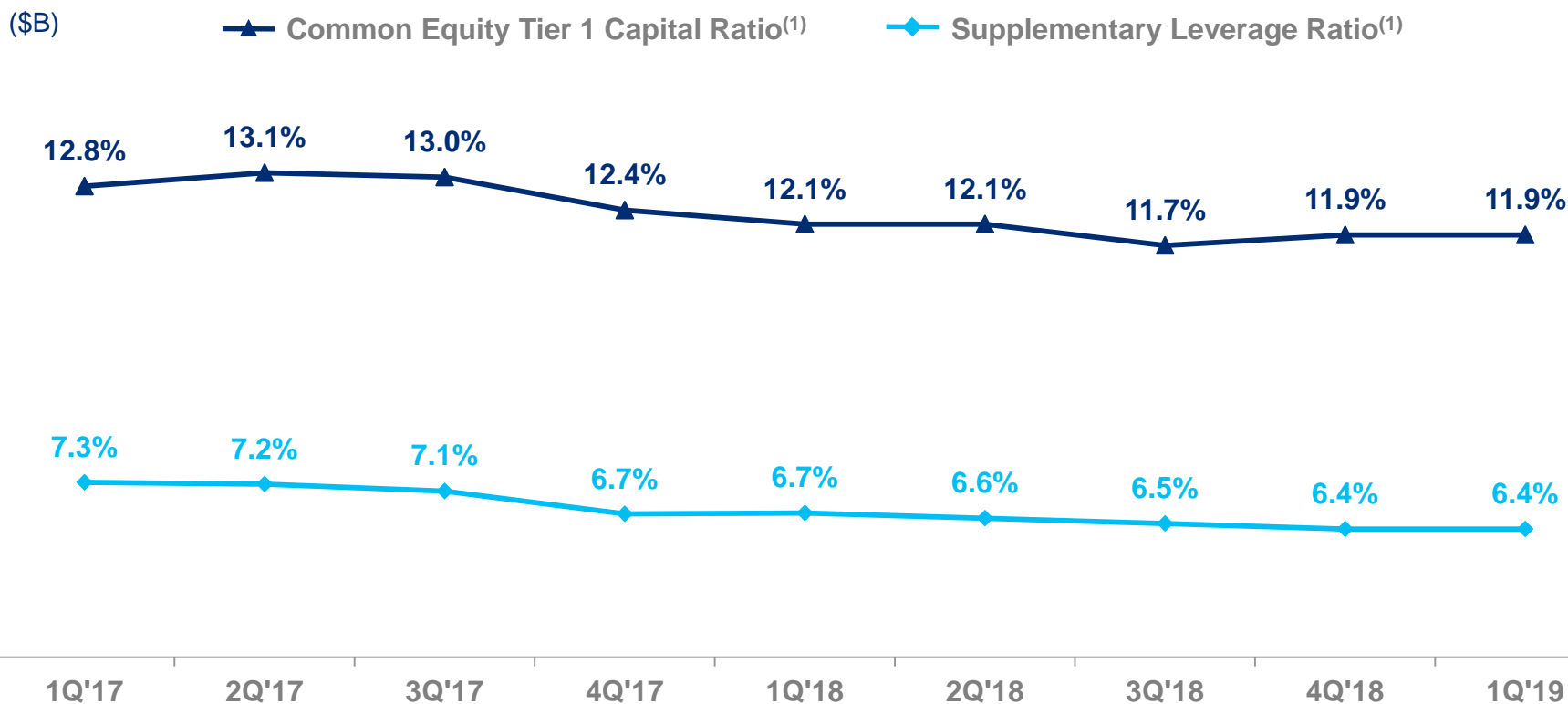
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19 ⁽¹⁾
HQLA	\$427	\$407	\$421	\$404	\$395
Net Outflows	\$355	\$342	\$351	\$335	\$332

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



	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
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
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
Total Leverage Exposure	\$2,372	\$2,419	\$2,431	\$2,432	\$2,437	\$2,453	\$2,460	\$2,466	\$2,462

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.

Key Takeaways

1Q'19 Results

- Net income of \$4.7B
- Efficiency ratio of 57.0%
- 11.9% RoTCE⁽¹⁾

Strong Balance Sheet

- Maintained surplus above TLAC requirement
- 119% LCR⁽²⁾
- Estimated NSFR >100%
- 11.9% CET1 Capital Ratio⁽³⁾
- 6.4% SLR⁽³⁾

Diversified Liquidity Resources

- \$9.2B of benchmark debt issued across multiple tenors, structures and currencies YTD'19
- \$5.0B issued under bank note program YTD'19
- \$1.0T of average deposits

Note: NSFR: Net Stable Funding Ratio.

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

(2) Preliminary.

(3) 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 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 the word "citi" in a white, lowercase, sans-serif font. A red, curved arch 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

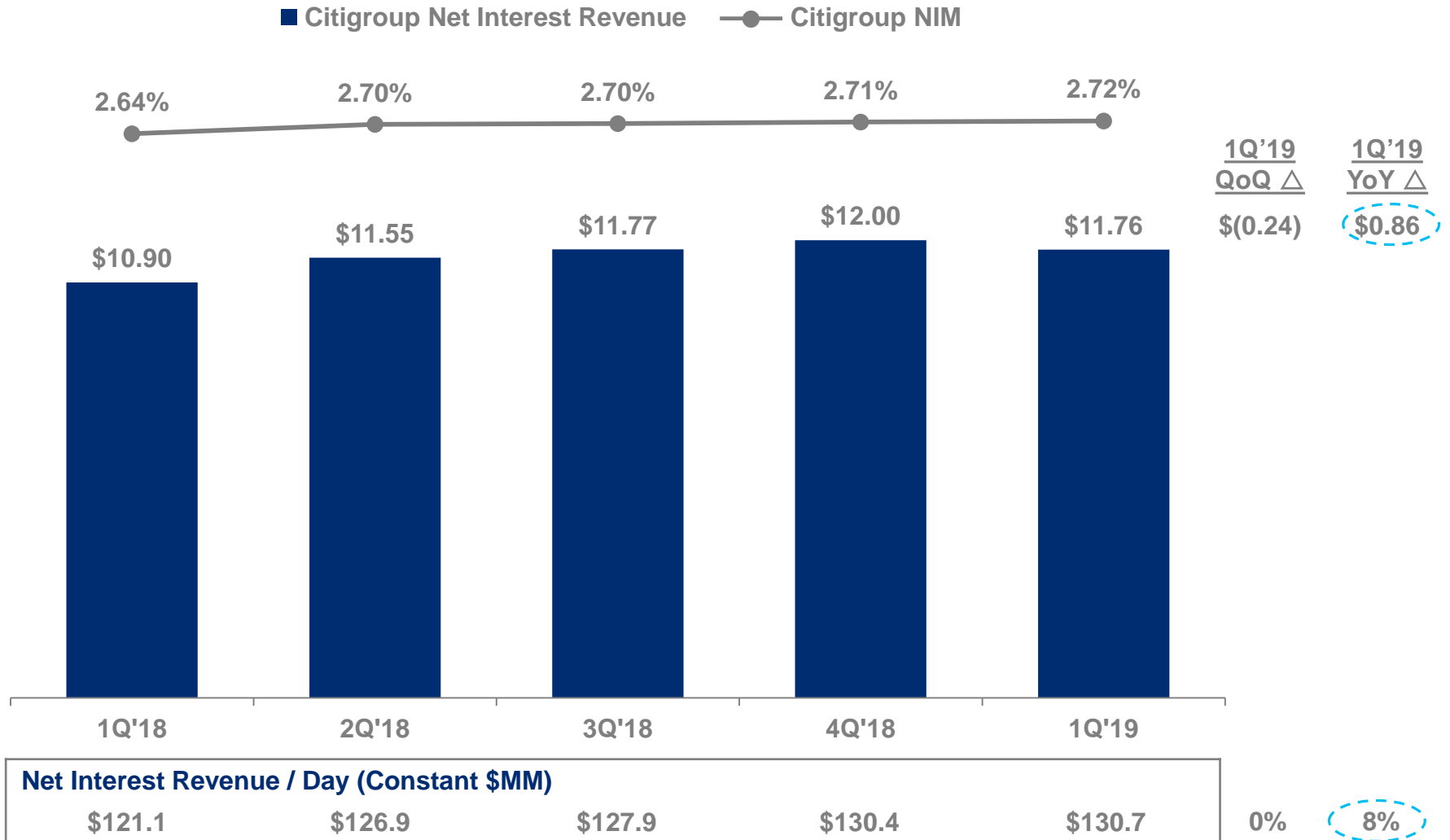
Capital Requirements	Stress Capital Buffer	<i>Proposed</i>	<ul style="list-style-type: none"> Proposed U.S. rule issued April 2018
	GSIB Surcharge	<i>Final Rules</i>	<ul style="list-style-type: none"> Final U.S. rule issued August 2015 Final BCBS rule revisions issued July 2018
	Revised RWA Methodologies	<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 Proposed U.S. rule on TLAC holdings released April 2019
	Impact of CECL	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued February 2019
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 Holding Company. 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.

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).

Total Loss-Absorbing Capacity Requirements

(\$B)

	1Q'19	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$110	\$89	\$85
Subordinated Debt – Benchmark	25	25	25
Customer-Related Debt	42	11	11
Total Long-Term Debt		\$125	\$120
Additional Tier 1 (AT1) Capital⁽¹⁾	\$18	\$17	-
Common Equity Tier 1 (CET1) Capital⁽¹⁾	\$140	\$140	-
Eligible Amount		\$282	\$120
Risk-Weighted Assets (RWA)⁽¹⁾ and Ratios	\$1,176	24.0%	10.2%
Required Ratios		22.5%⁽²⁾	9.0%⁽³⁾
Surplus		\$17	\$15
Total Leverage Exposure (TLE)⁽¹⁾ and Ratios	\$2,462	11.4%	4.9%
Required Ratios		9.5%	4.5%
Surplus		\$48	\$10

Note: Totals may not sum due to rounding. Eligible LTD amounts calculated based on unpaid principal balance.

(1) Preliminary. RWA are based on the U.S. Basel III Standardized Approach. For additional information on these measures, please refer to slides 28 and 29.

(2) Includes Method 1 GSIB surcharge of 2.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2018 Form 10-K.

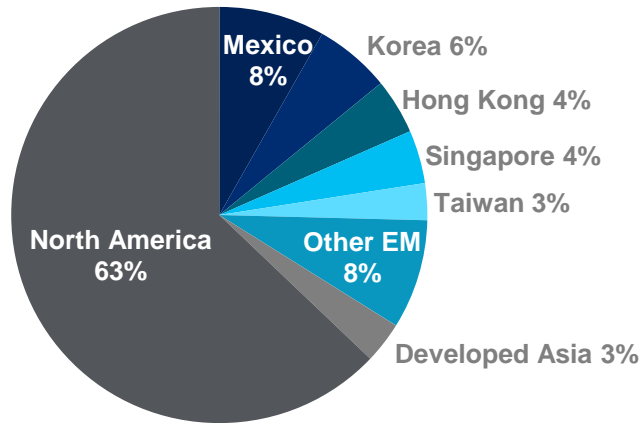
(3) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2018 Form 10-K.

Regional Credit Portfolio

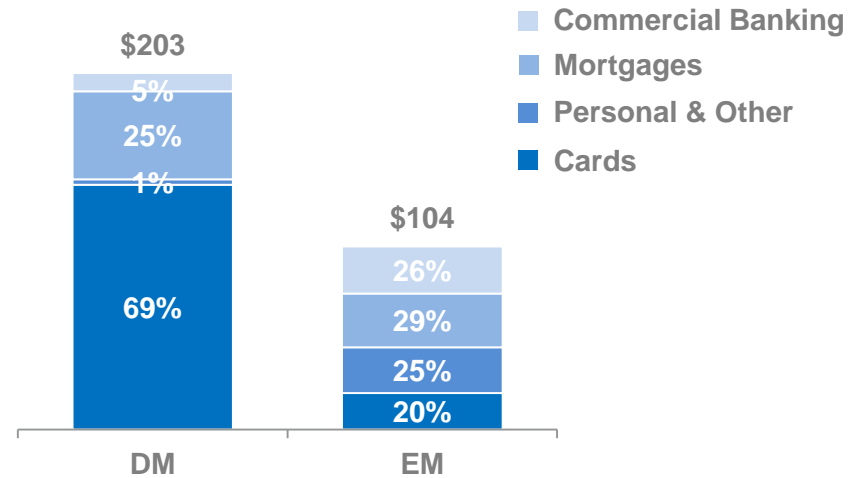
(1Q'19 EOP in \$B)

GCB

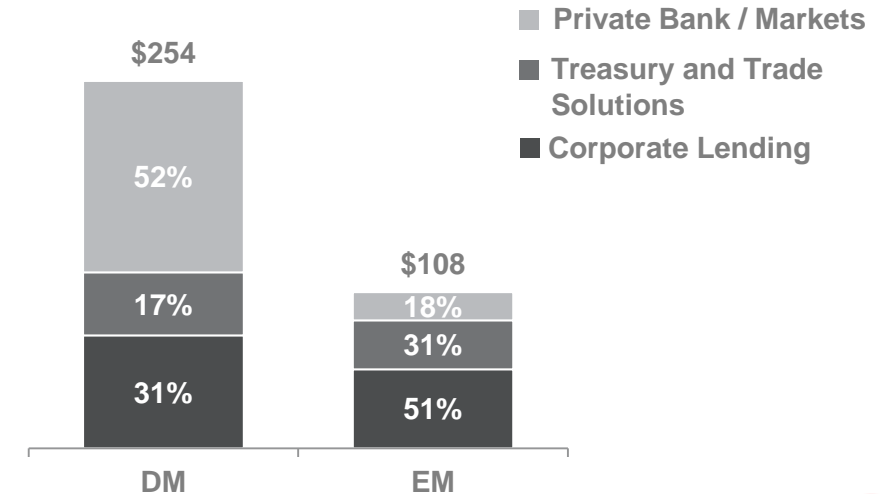
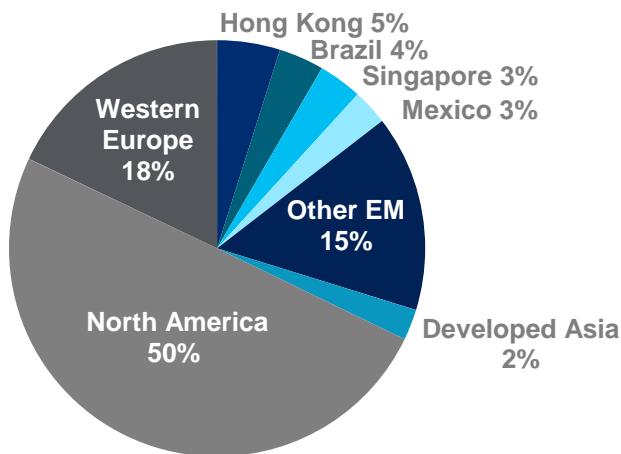
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer 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%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	1Q'19	4Q'18
Direct outstandings	\$264	\$258
Unfunded lending commitments	384	370
Total	\$648	\$628
Industry Composition – % of Portfolio		
Industry	1Q'19	4Q'18
Transportation and industrial	21%	21%
Consumer retail and health	15	16
Technology, media and telecom	12	13
Power, chemical, metals & mining	11	10
Real estate	9	8
Banks / broker-dealers	8	8
Energy	8	8
Public sector	4	5
Insurance & special purpose entities	4	4
Hedge funds	4	4
Other industries	5	3
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	1Q'19	4Q'18
North America	54 %	55 %
EMEA	28	27
Asia	11	11
Latin America	6	7
Total	100 %	100 %

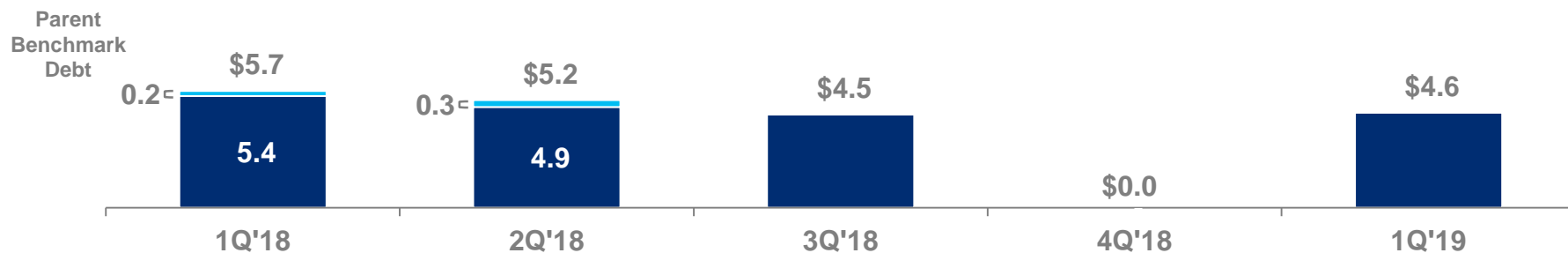
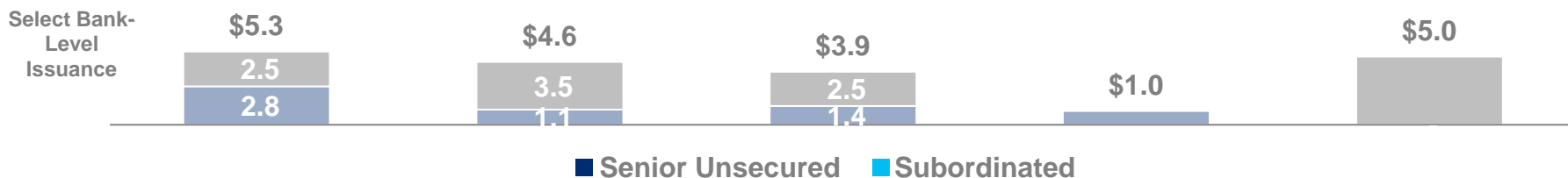
Ratings Detail – % of Portfolio		
	1Q'19	4Q'18
AAA / AA / A	49 %	49 %
BBB	34	34
BB / B	15	16
CCC or below	1	1
Unrated	-	-
Total	100 %	100 %

Benchmark Debt: Issuance & Liability Management

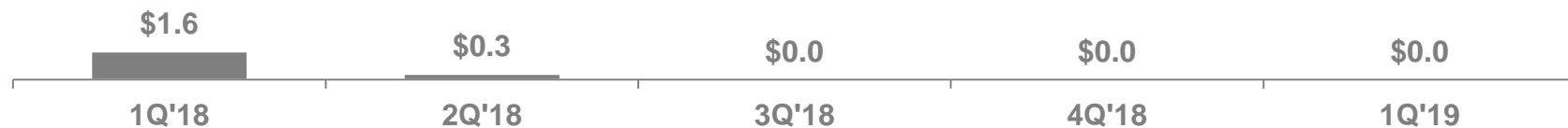
(\$B)

Issuance Volumes

■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



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 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

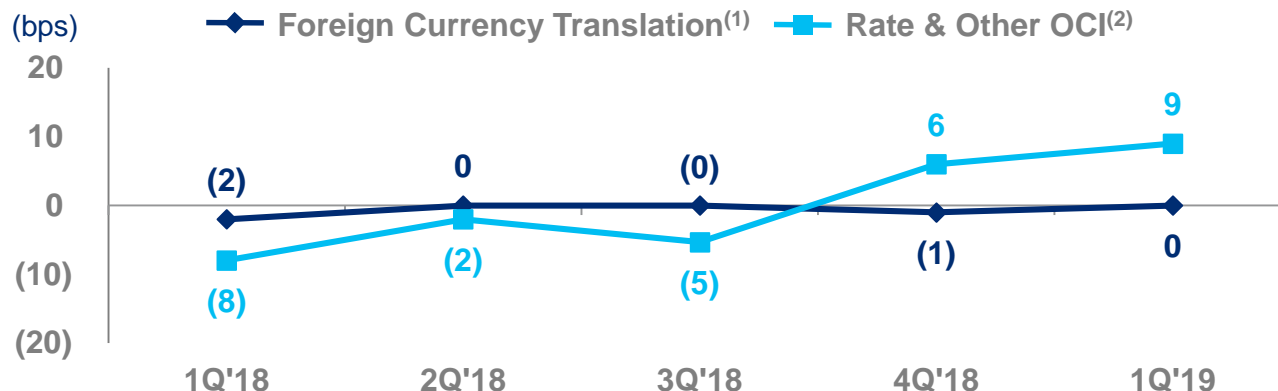
OCI Impacts on Common Equity Tier 1 Capital Ratio

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



	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Δ in 10Yr Treasury Yield	34bps	11bps	20bps	(36)bps	(28)bps
Δ in FX Rate⁽³⁾	2.5%	(5.8)%	(0.2)%	(1.7)%	0.4%

Changes in Tangible Common Equity (TCE)⁽⁴⁾

(\$B)

TCE Changes:	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Beginning TCE	\$154.6	\$155.6	\$154.2	\$151.2	\$151.1
Net Income (Loss)	4.6	4.5	4.6	4.3	4.7
Δ FX Translation OCI ⁽⁵⁾	0.7	(2.2)	(0.4)	(0.5)	0.1
Δ Investment Securities OCI	(1.1)	(0.5)	(0.6)	1.1	1.1
Δ Cash Flow Hedge & Pension OCI	(0.1)	0.2	(0.0)	(0.1)	0.2
Share Repurchases & Common Dividends	(3.1)	(3.1)	(6.4)	(5.8)	(5.1)
Other Δ in TCE ⁽⁶⁾	(0.0)	(0.2)	(0.3)	0.9	(0.5)
Ending TCE	\$155.6	\$154.2	\$151.2	\$151.1	\$151.6
Δ OCI % TCE⁽⁷⁾	(0.3%)	(1.4%)	(0.9%)	0.9%	0.6%

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.

(2) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis.

(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.

(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	A3 P-2 Baa2 Ba1	2	Stable	BBB+ A-2 BBB BB+	-	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Stable	Aa3 Aa3 P-1	4	Stable	A+ A+ A-1	2	Stable
Recent Developments				On February 21, 2019, Moody's upgraded the ratings for long-term debt, deposits and counterparty risk of Citigroup and certain of its subsidiaries, as well as the baseline credit assessment (BCA) of Citibank, N.A. In addition, Moody's affirmed all short-term ratings and assessments of Citigroup and those subsidiaries. The ratings outlook was changed to "Stable" from "Review for Possible Upgrade."					

Note: Data as of April 23, 2019.

(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⁾

	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%

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		
Citigroup	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18
Reported Average Assets	\$1,939	\$1,937	\$1,923	\$1,917	\$1,904
Impact of FX Translation	-	4	(4)	(18)	(32)
Average Assets in Constant Dollars	\$1,939	\$1,941	\$1,918	\$1,899	\$1,872
Reported Average Loans	\$679	\$675	\$670	\$670	\$668
Impact of FX Translation	-	2	(1)	(7)	(12)
Average Loans in Constant Dollars	\$679	\$677	\$669	\$663	\$656
Reported Average Deposits	\$1,017	\$1,006	\$986	\$986	\$982
Impact of FX Translation	-	3	(2)	(12)	(20)
Average Deposits in Constant Dollars	\$1,017	\$1,008	\$983	\$974	\$962
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