

Third Quarter 2019 Fixed Income Investor Review

October 29, 2019



Agenda

YTD'19 Results

- Net income of \$14.4B
 - 12.0% RoTCE⁽¹⁾
-

Balance Sheet

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

Issuance

- Issuance program summary
 - Long-term debt issuance
-

Liquidity & Capital

- 113% Liquidity Coverage Ratio (LCR)⁽²⁾
- 11.6% Common Equity Tier 1 (CET1) Capital Ratio⁽³⁾
- 6.3% Supplementary Leverage Ratio (SLR)⁽³⁾

Note: RoTCE: Return on Tangible Common Equity.

(1) Preliminary. RoTCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 30 and 31.

(2) Preliminary.

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

Citigroup – Summary Financial Results

(\$MM, except EPS)

| | 3Q'19 | 2Q'19 | % Δ | 3Q'18 | % Δ | YTD'19 | % Δ |
|--|-----------------|----------|-------|----------|-------|-----------------|-------|
| Revenues | \$18,574 | \$18,758 | (1)% | \$18,389 | 1% | \$55,908 | 0% |
| Operating Expenses | 10,464 | 10,500 | (0)% | 10,311 | 1% | 31,548 | (1)% |
| <i>Efficiency Ratio</i> | 56.3% | 56.0% | | 56.1% | | 56.4% | |
| <i>Operating Margin</i> | 8,110 | 8,258 | (2)% | 8,078 | 0% | 24,360 | 2% |
| Net Credit Losses | 1,913 | 1,963 | (3)% | 1,756 | 9% | 5,824 | 9% |
| Net LLR Build / (Release) ⁽¹⁾ | 158 | 111 | 42% | 192 | (18)% | 289 | 19% |
| PB&C | 17 | 19 | (11)% | 26 | (35)% | 48 | (34)% |
| Credit Costs | 2,088 | 2,093 | (0)% | 1,974 | 6% | 6,161 | 9% |
| EBT | 6,022 | 6,165 | (2)% | 6,104 | (1)% | 18,199 | 0% |
| Income Taxes | 1,079 | 1,373 | (21)% | 1,471 | (27)% | 3,727 | (14)% |
| <i>Effective Tax Rate</i> | 18% | 22% | | 24% | | 20% | |
| Net Income | \$4,913 | \$4,799 | 2% | \$4,622 | 6% | \$14,422 | 5% |
| <i>Return on Assets</i> | 0.97% | 0.97% | | 0.95% | | 0.98% | |
| <i>Return on Tangible Common Equity</i> ⁽²⁾ | 12.2% | 11.9% | | 11.3% | | 12.0% | |
| EPS | \$2.07 | \$1.95 | 6% | \$1.73 | 20% | \$5.89 | 17% |
| <i>Average Diluted Shares</i> | 2,237 | 2,289 | (2)% | 2,481 | (10)% | 2,298 | (9)% |
| Average Assets (\$B) | \$2,000 | \$1,979 | 1% | \$1,923 | 4% | \$1,973 | 3% |
| EOP Assets (Constant \$B) | 2,015 | 1,965 | 3% | 1,900 | 6% | 2,015 | 6% |
| EOP Loans (Constant \$B) | 692 | 683 | 1% | 668 | 4% | 692 | 4% |
| EOP Deposits (Constant \$B) | 1,088 | 1,036 | 5% | 994 | 9% | 1,088 | 9% |

3Q'19 results include a benefit of ~\$0.10 per share from discrete tax items⁽³⁾

Note: Totals may not sum due to rounding. 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) Includes provision for unfunded lending commitments.

(2) For additional information on this measure, please refer to Slides 30 and 31.

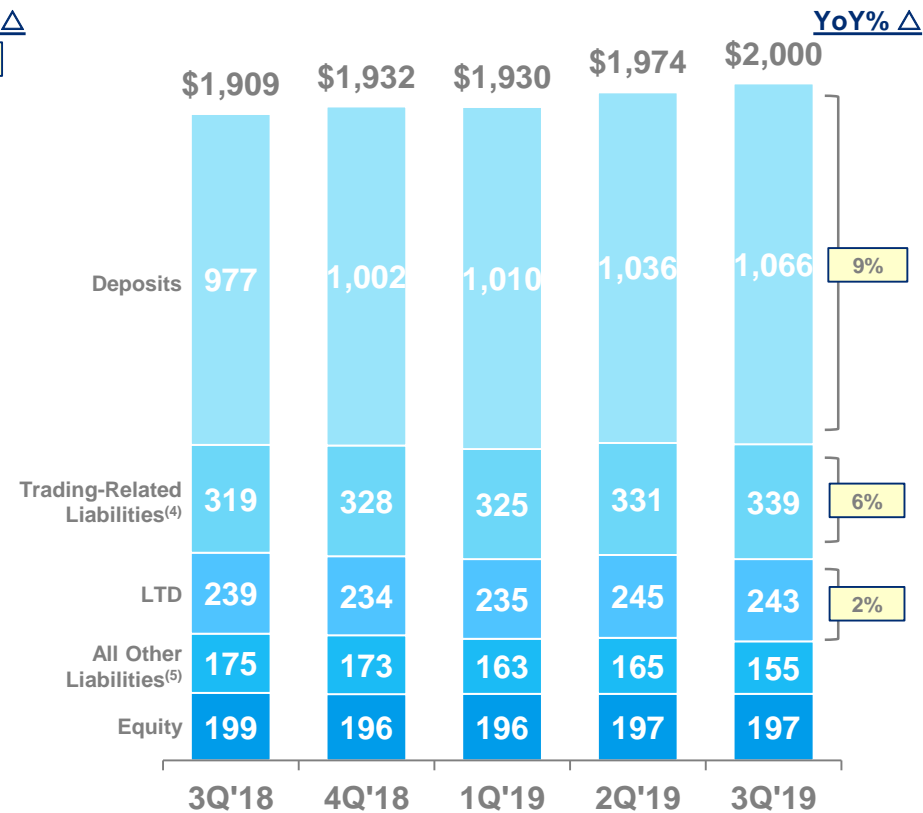
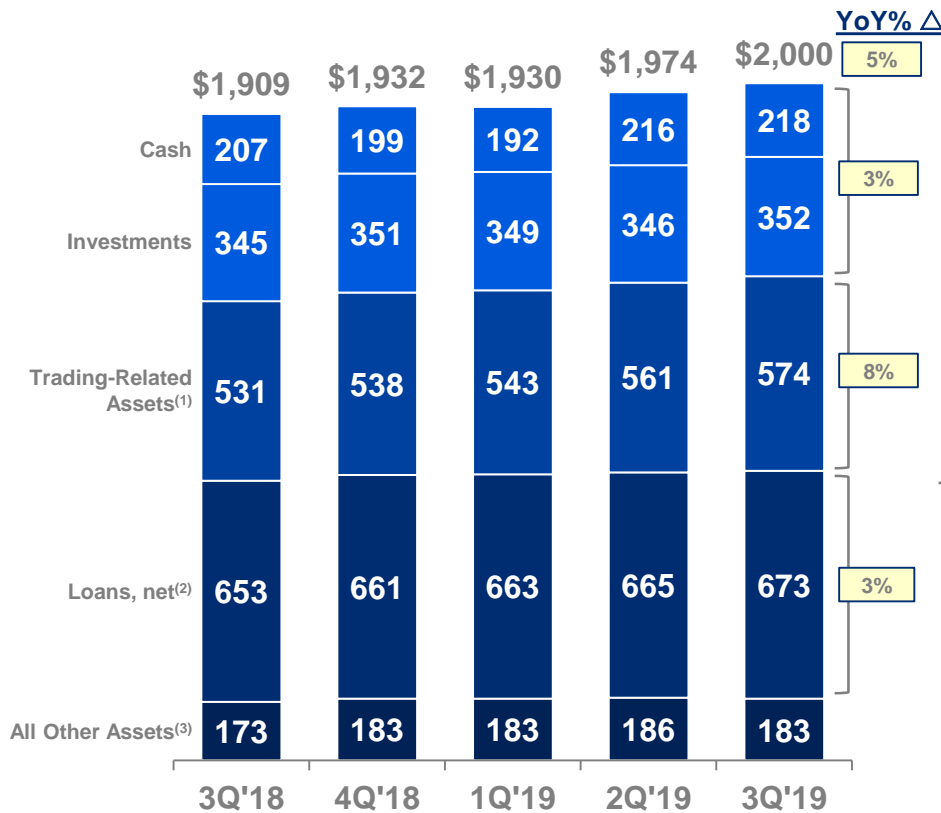
(3) The discrete tax items include an approximately \$180 million benefit of a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).

Average Balance Sheet Trends

(Constant \$B, except as noted)

Assets

Liabilities & Equity

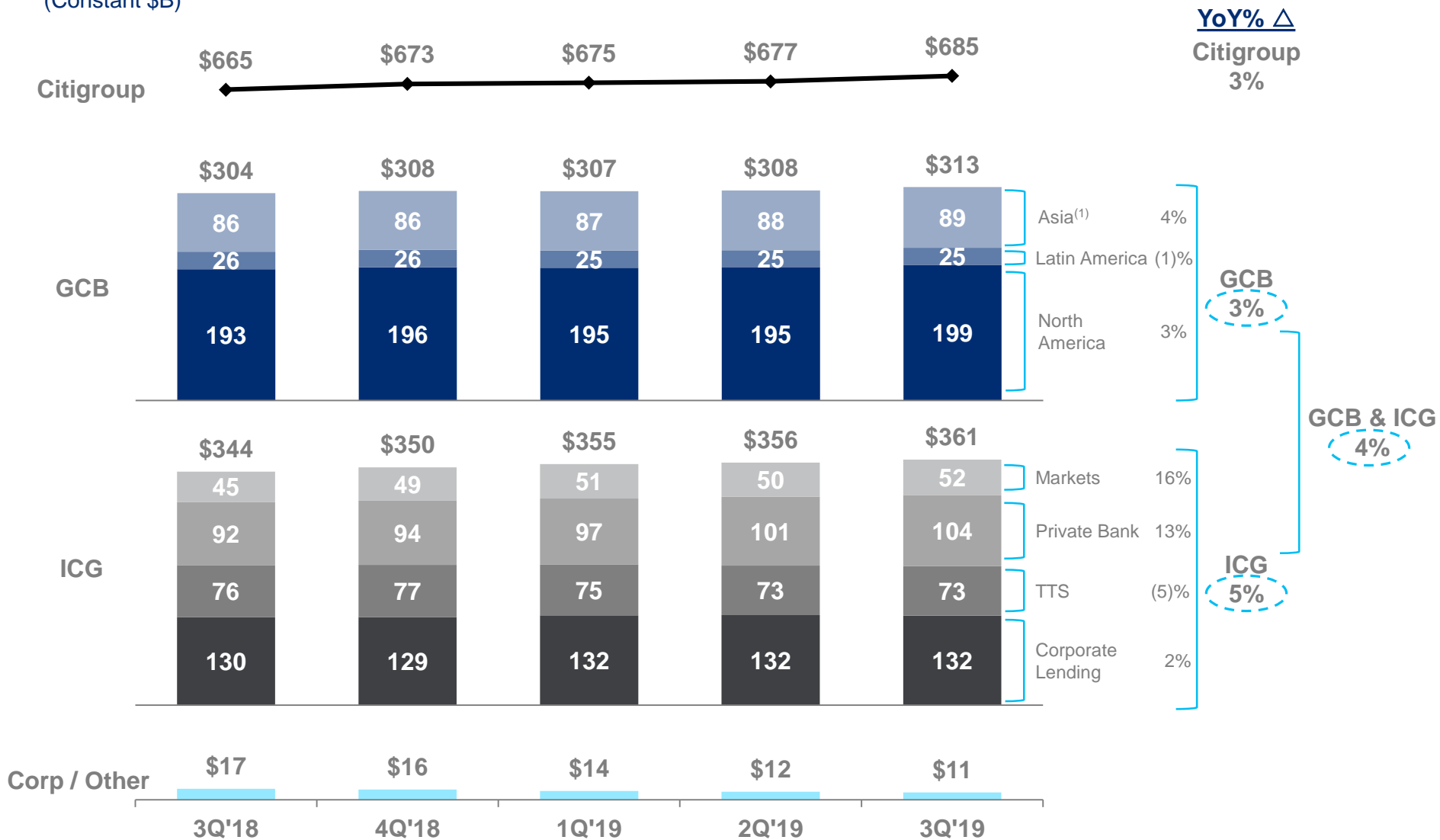


Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

- (1) Trading-related assets include 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 securities loaned or sold under agreements to repurchase and trading account liabilities.
- (5) All other liabilities include short-term borrowings, brokerage payables and other liabilities.

Average Loan Trends

(Constant \$B)

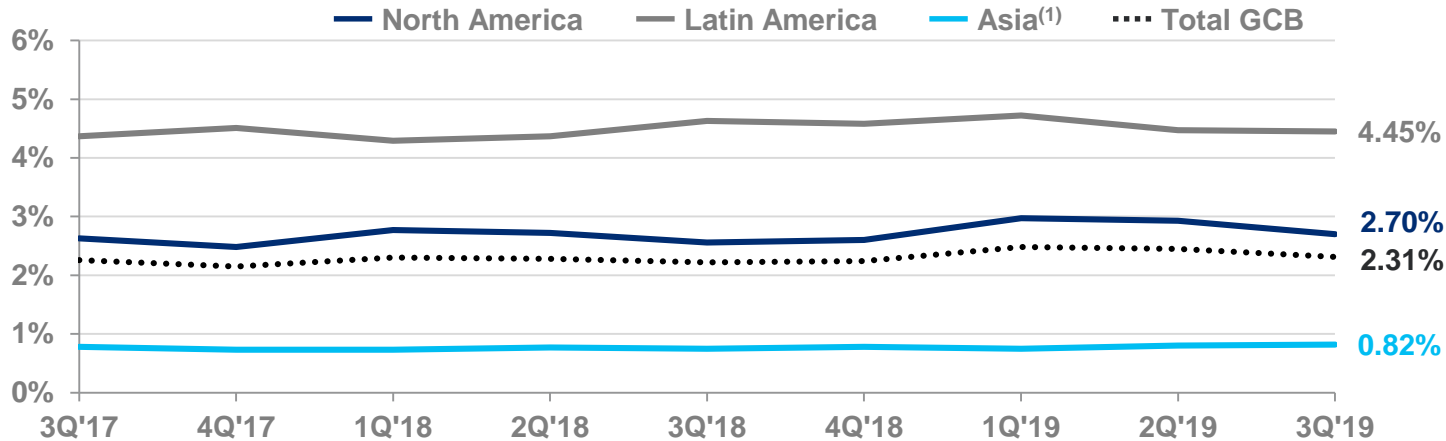


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

GCB & ICG Regional Credit Trends

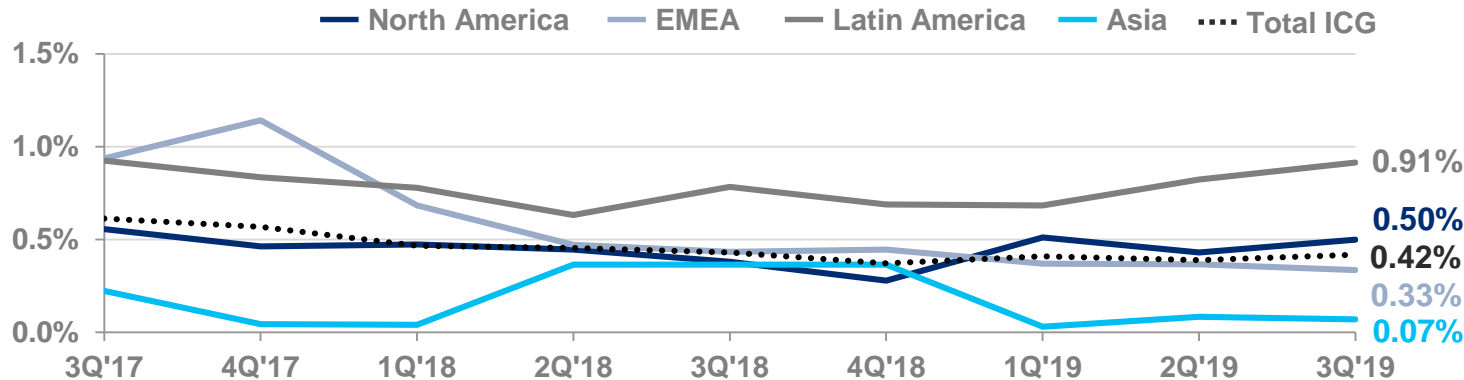
GCB Loans – Net Credit Losses (NCL) (%)



3Q'19

- ▶ Total LLR = \$9.9B
- ▶ NCL Coverage = ~16 months
- ▶ Delinquency Coverage⁽²⁾ = 3.9x

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



3Q'19

- ▶ Total LLR = \$2.3B
- ▶ LLR / Non-Accrual Loans = 1.5x
- ▶ NCL rate = 0.1%
- ▶ ~84% investment grade⁽⁴⁾

Total ICG Non-Accrual Loans (\$MM)

| | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| \$2,005 | \$1,893 | \$1,621 | \$1,575 | \$1,498 | \$1,312 | \$1,482 | \$1,411 | \$1,528 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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.

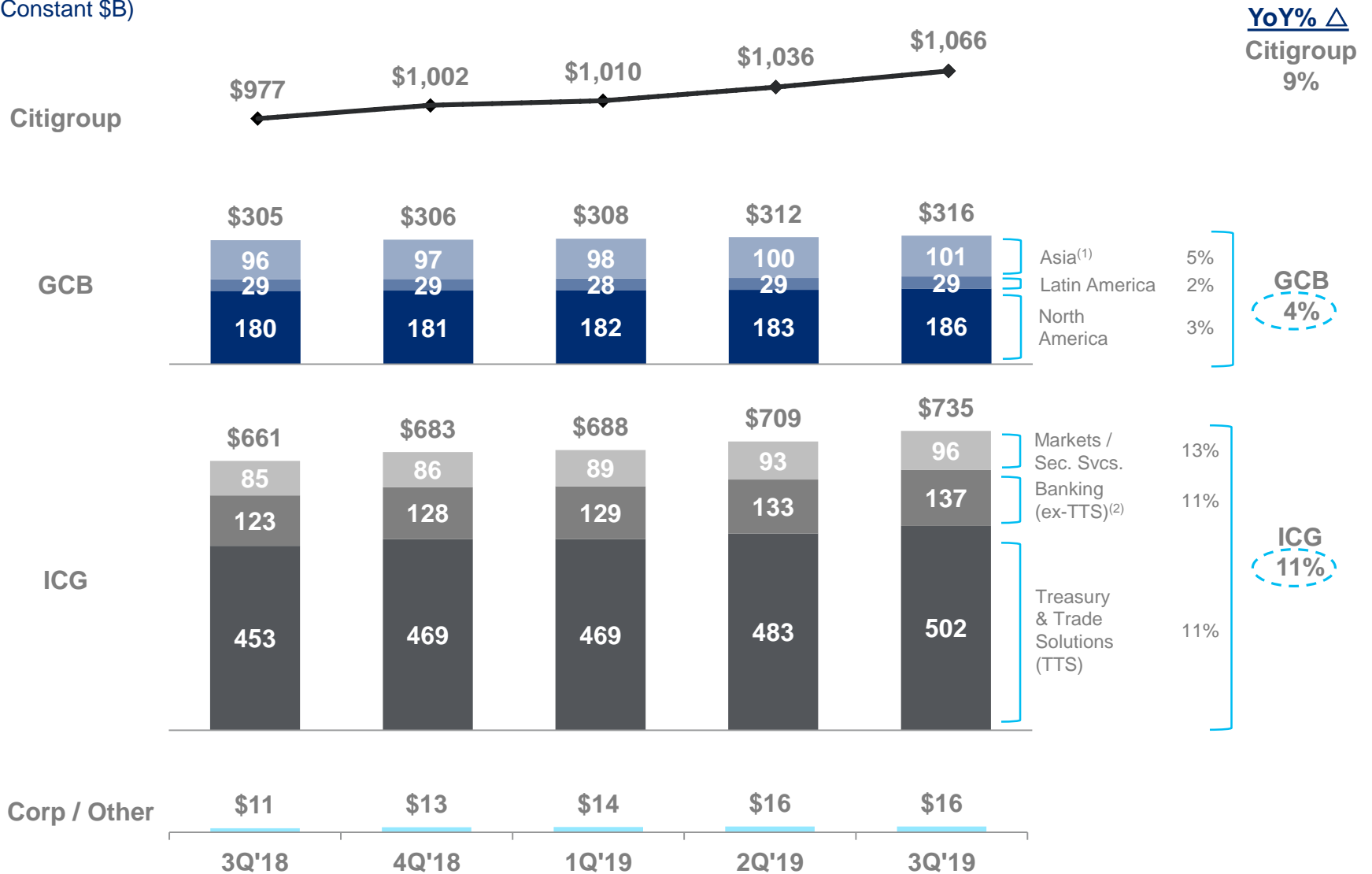
(2) Loan loss reserves divided by 90+ day delinquencies.

(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)

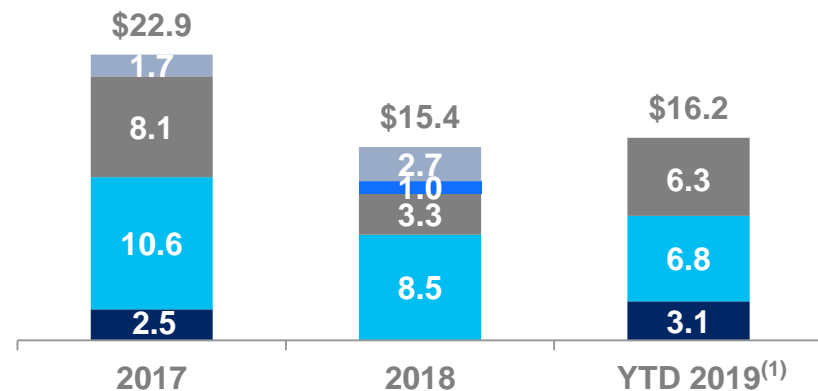
By Seniority

■ Senior ■ Subordinated



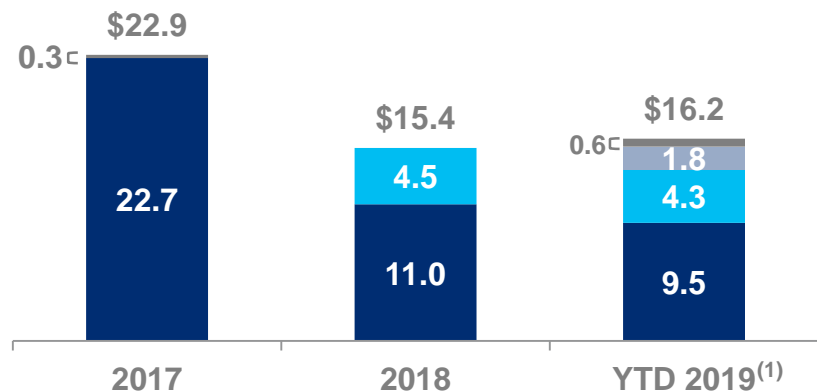
By Term

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



By Currency

■ USD ■ EUR ■ GBP ■ CHF



By Call Structure

■ Bullet ■ Callable



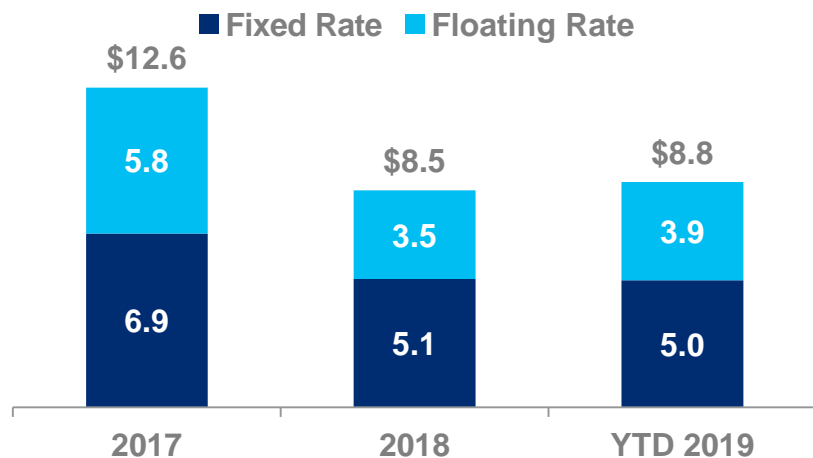
Note: Totals may not sum due to rounding.

(1) Includes issuances priced through October 29, 2019.

Bank Note⁽¹⁾ Issuance Program Summary

(\$B)

By Rate



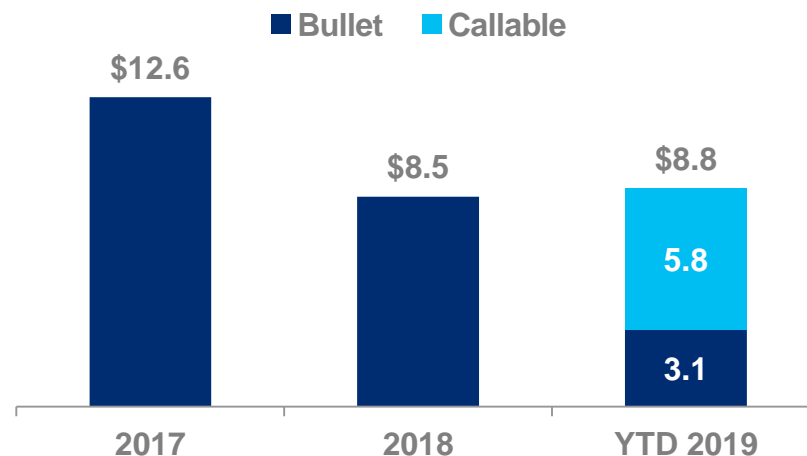
By Term



By Currency



By Call Structure



Note: Totals may not sum due to rounding.

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

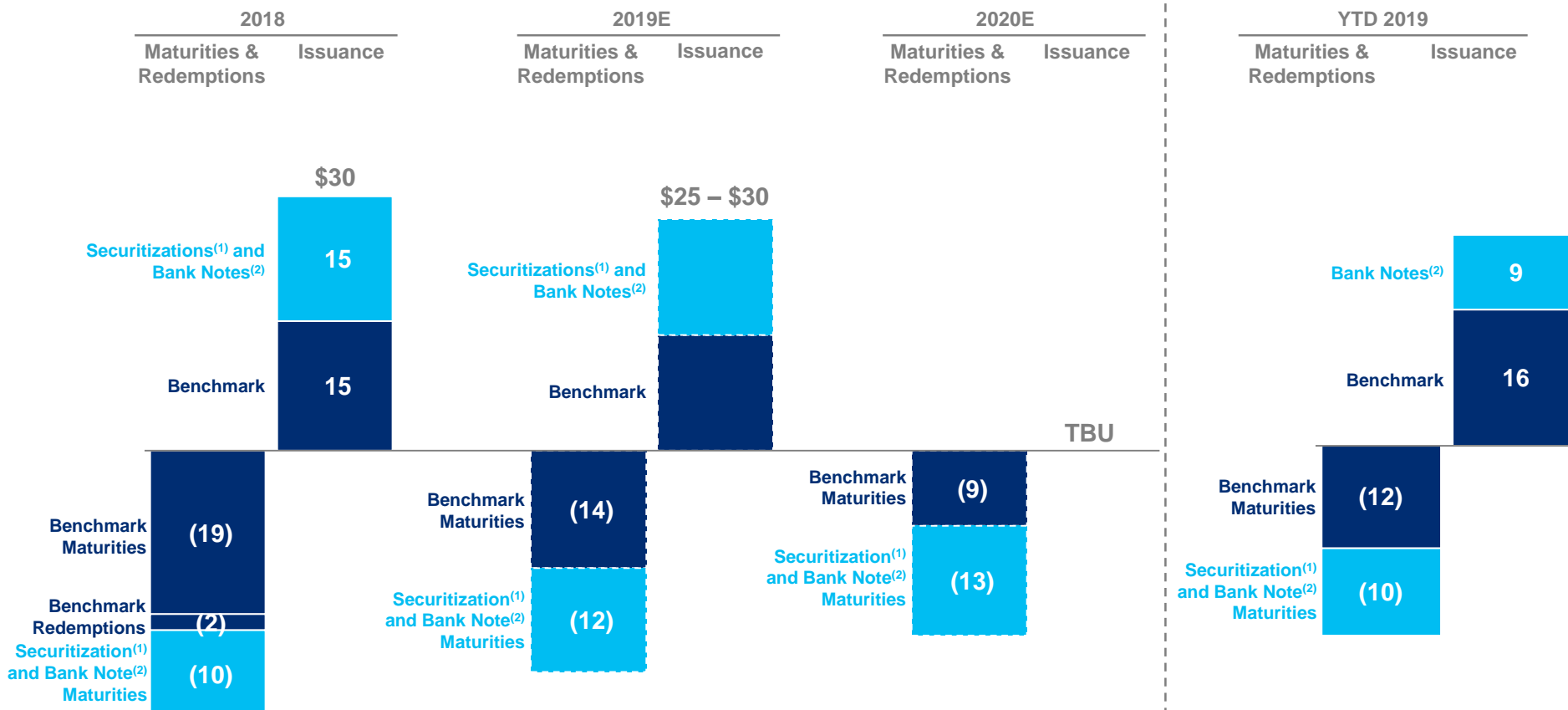
Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2019⁽³⁾



Note: Totals may not sum due to rounding.

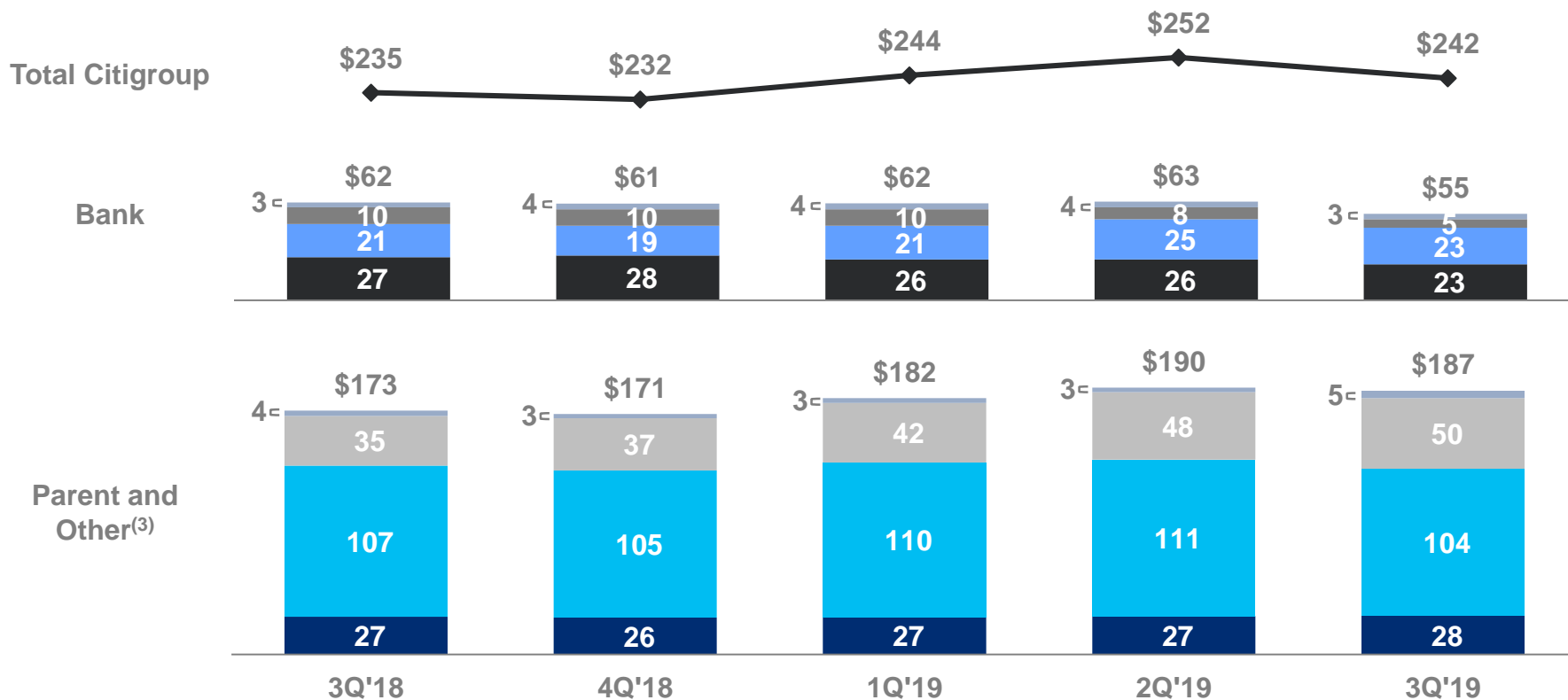
(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

(2) Bank notes represent unsecured benchmark debt issued by Citibank, N.A. 2019 bank note maturities include the exercise of call options on securities with a remaining life of three months or less.

(3) Includes issuances priced through October 29, 2019.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



| | 3Q'18 | 4Q'18 | 1Q'19 | 2Q'19 | 3Q'19 |
|---------------------------------------|-------|-------|-------|-------|-------|
| TLAC WAM (years)⁽⁴⁾ | 9.8 | 9.7 | 9.8 | 9.5 | 9.4 |
| WAM (years)⁽⁴⁾ | 8.8 | 8.6 | 8.6 | 8.5 | 8.4 |

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.

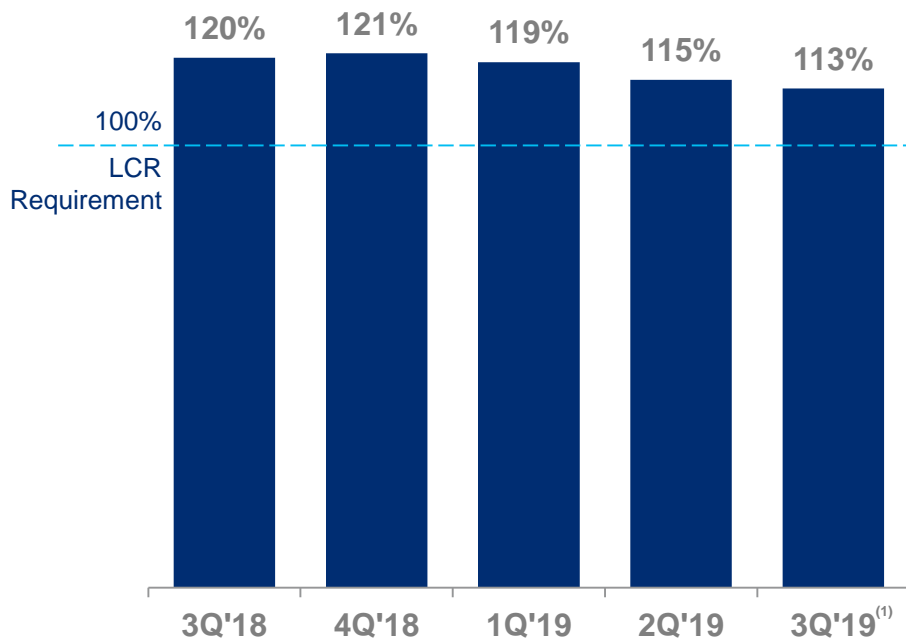
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(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.

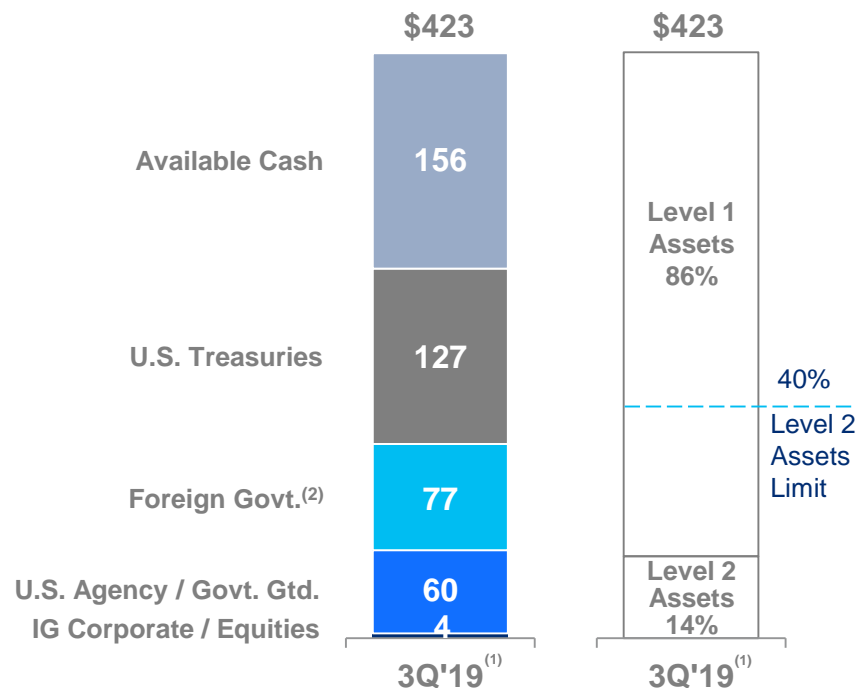
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



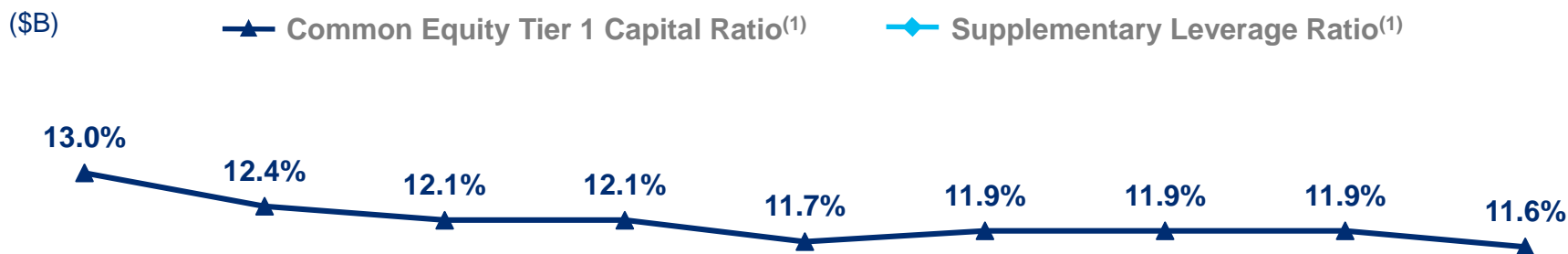
| | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| HQLA | \$421 | \$404 | \$395 | \$407 | \$423 |
| Net Outflows | \$351 | \$335 | \$332 | \$353 | \$373 |

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

12 (1) Preliminary.

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

Regulatory Capital Metrics



| | 3Q'17 | 4Q'17 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | 1Q'19 | 2Q'19 | 3Q'19 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Risk-Weighted Assets (Basel III Advanced Approaches) | | | | | | | | | |
| \$1,169 | \$1,153 | \$1,178 | \$1,148 | \$1,155 | \$1,132 | \$1,122 | \$1,134 | \$1,149 | |
| Risk-Weighted Assets (Basel III Standardized Approach) | | | | | | | | | |
| \$1,183 | \$1,155 | \$1,196 | \$1,177 | \$1,197 | \$1,174 | \$1,179 | \$1,187 | \$1,199 | |
| Total Leverage Exposure | | | | | | | | | |
| \$2,431 | \$2,432 | \$2,437 | \$2,453 | \$2,460 | \$2,466 | \$2,464 | \$2,500 | \$2,520 | |

Note: All information for 3Q'19 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for all periods presented. Citigroup's CET1 Capital ratio and Supplementary Leverage ratio reflect full implementation of the U.S. Basel III rules. As of September 30, 2017 and December 31, 2017, 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 29 and 30.

Key Takeaways

YTD'19 Results

- Net income of \$14.4B
- 12.0% RoTCE⁽¹⁾

Strong Balance Sheet

- Maintained surplus above binding TLAC requirement
- 113% LCR⁽²⁾
- Estimated NSFR >100%
- 11.6% CET1 Capital Ratio⁽³⁾
- 6.3% SLR⁽³⁾

Diversified Liquidity Resources

- \$16.2B of benchmark debt issued across multiple tenors, structures and currencies YTD'19⁽⁴⁾
- \$8.8B issued under bank note program YTD'19
- \$1.1T of average deposits

Note: NSFR: Net Stable Funding Ratio.

(1) Preliminary. For additional information on this measure, please refer to Slides 30 and 31.

(2) Preliminary.

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

(4) Includes issuances priced through October 29, 2019.

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

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Appendix

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Regulatory Landscape Update

| | | | |
|------------------------|-------------------------------|-------------------------------|---|
| Capital Requirements | Stress Capital Buffer | <i>Proposed</i> | <ul style="list-style-type: none"> Proposed U.S. rule issued April 2018 |
| | GSIB Surcharge | <i>Final 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 issued 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 Final U.S. rule revisions released October 2019 |
| | SCCL | <i>Final Rule</i> | <ul style="list-style-type: none"> Final U.S. rule issued August 2018 |

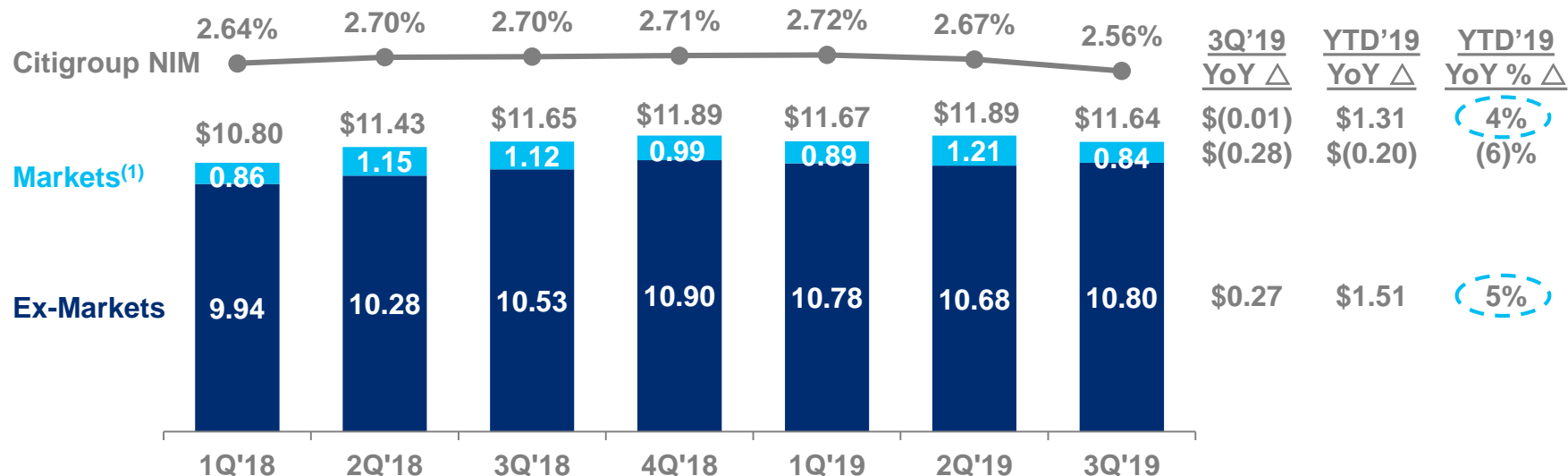
Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. eSLR: Enhanced Supplementary Leverage Ratio. GSIB: Global Systemically Important Bank Holding Company. LCR: Liquidity Coverage Ratio. NSFR: Net Stable Funding Ratio. SCCL: Single Counterparty Credit Limit. TLAC: 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.

Citigroup – Net Interest Revenue & Markets Revenue

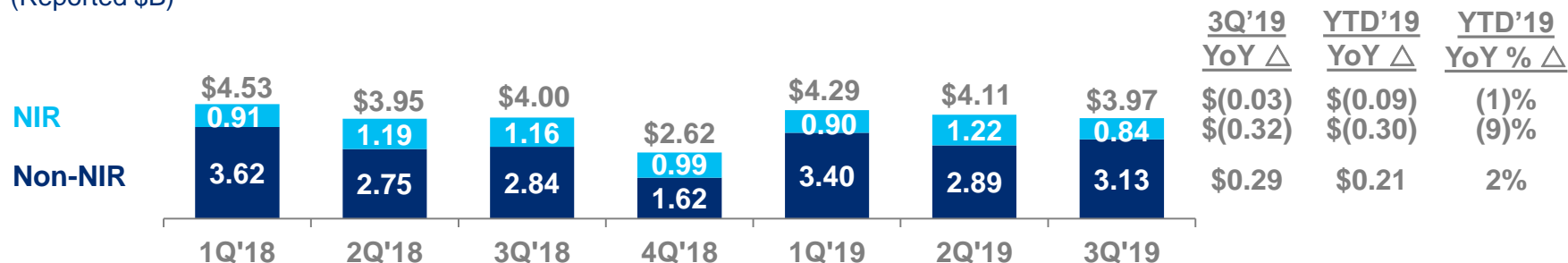
Net Interest Revenue (NIR)

(Constant \$B)



Markets⁽¹⁾ Revenue

(Reported \$B)



Note: Totals may not sum due to rounding. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is based on average exchange rates for 3Q'19. 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).

(1) Markets is defined as Fixed Income Markets and Equity Markets.

Total Loss-Absorbing Capacity Requirements

(\$B)

| | 3Q'19 | Total Loss-Absorbing Capacity (TLAC) | Long-Term Debt (LTD) |
|---|----------------|--------------------------------------|---------------------------|
| Senior Debt – Benchmark | \$104 | \$92 | \$86 |
| Subordinated Debt – Benchmark | 26 | 25 | 25 |
| Customer-Related Debt | 50 | 12 | 12 |
| Total Long-Term Debt | | \$129 | \$123 |
| Additional Tier 1 (AT1) Capital⁽¹⁾ | \$20 | \$18 | - |
| Common Equity Tier 1 (CET1) Capital⁽¹⁾ | \$139 | \$138 | - |
| Eligible Amount | | \$286 | \$123 |
| Risk-Weighted Assets (RWA)⁽¹⁾ and Ratios | \$1,199 | 23.8% | 10.3% |
| Required Ratios | | 22.5%⁽²⁾ | 9.0%⁽³⁾ |
| Surplus | | \$16 | \$15 |
| Total Leverage Exposure (TLE)⁽¹⁾ and Ratios | \$2,520 | 11.3% | 4.9% |
| Required Ratios | | 9.5% | 4.5% |
| Surplus | | \$46 | \$9 |

Note: Totals may not sum due to rounding. All information for 3Q'19 is preliminary. Eligible LTD amounts calculated based on unpaid principal balance.

(1) RWA are based on the U.S. Basel III Standardized Approach. For additional information on these measures, please refer to slides 29 and 30.

(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.

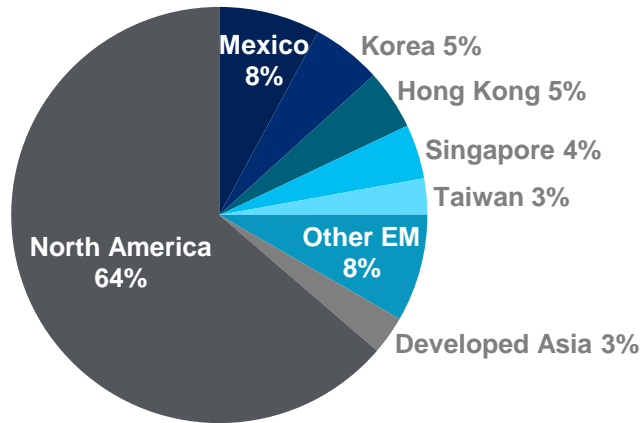
(3) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2018 Form 10-K.

Regional Credit Portfolio

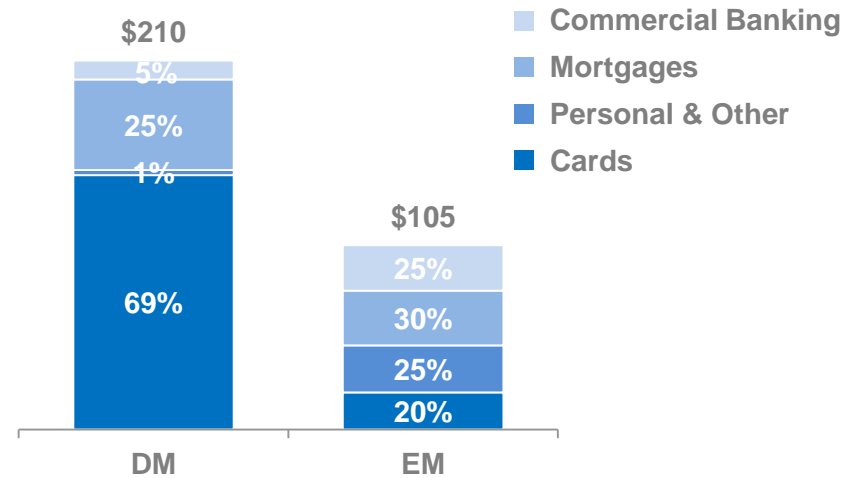
(3Q'19 EOP in \$B)

GCB

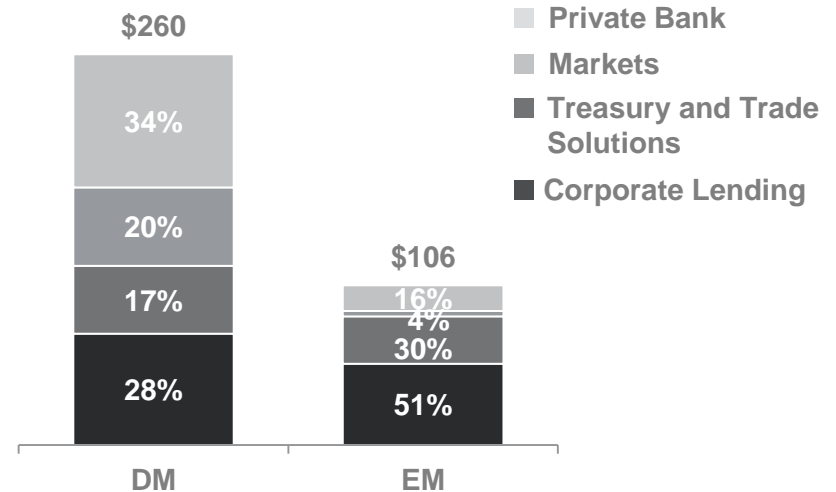
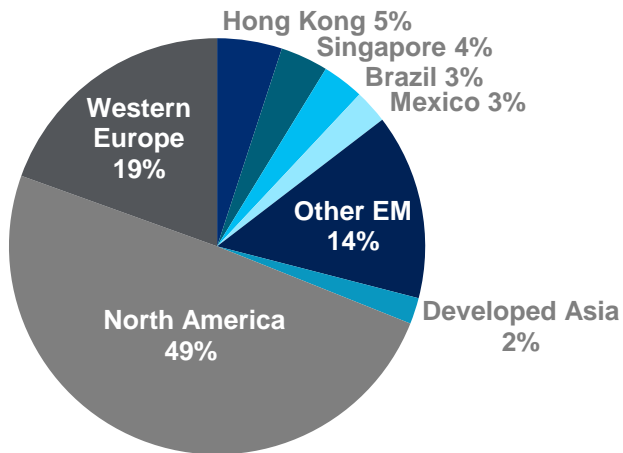
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Credit

(Constant \$B)

| | 3Q'19 Loans | | Growth | 90+ DPD Ratio | | | NCL Ratio | | |
|--------------------------------|--------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | (\$B) | (%) | YoY % | 3Q'19 | 2Q'19 | 3Q'18 | 3Q'19 | 2Q'19 | 3Q'18 |
| Korea | 17.0 | 5.4% | (3.3)% | 0.2% | 0.2% | 0.2% | 0.5% | 0.6% | 0.4% |
| Hong Kong | 14.7 | 4.7% | 19.3% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% |
| Singapore | 13.3 | 4.2% | 9.0% | 0.1% | 0.1% | 0.2% | 0.3% | 0.3% | 0.4% |
| Australia | 9.4 | 3.0% | 0.5% | 0.7% | 0.8% | 0.8% | 1.3% | 1.4% | 1.4% |
| Taiwan | 8.8 | 2.8% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | 0.3% | 0.4% |
| India | 7.3 | 2.3% | 7.6% | 0.8% | 0.8% | 0.8% | 1.2% | 1.1% | 1.0% |
| China | 4.7 | 1.5% | 3.1% | 0.2% | 0.2% | 0.2% | 0.7% | 0.4% | 0.3% |
| Malaysia | 4.4 | 1.4% | (5.0)% | 1.1% | 1.1% | 1.1% | 0.5% | 0.5% | 0.5% |
| Thailand | 2.7 | 0.9% | 6.2% | 1.4% | 1.4% | 1.3% | 2.3% | 2.3% | 2.1% |
| Indonesia | 1.0 | 0.3% | (4.3)% | 1.8% | 1.8% | 1.8% | 6.3% | 5.0% | 5.0% |
| All Other | 1.8 | 0.6% | 13.2% | 1.3% | 1.3% | 1.3% | 2.8% | 2.8% | 2.7% |
| Asia | 85.0 | 27.0% | 4.4% | 0.4% | 0.4% | 0.4% | 0.7% | 0.7% | 0.7% |
| Poland | 1.9 | 0.6% | 3.9% | 0.5% | 0.6% | 0.5% | 1.4% | 1.3% | 1.2% |
| UAE | 1.5 | 0.5% | (6.1)% | 1.5% | 1.5% | 1.4% | 4.3% | 4.4% | 3.6% |
| Russia | 0.8 | 0.3% | (9.4)% | 0.7% | 0.6% | 0.5% | 2.0% | 1.9% | 1.6% |
| All Other | 0.3 | 0.1% | 58.9% | 0.9% | 1.2% | 1.4% | 3.9% | 3.7% | 3.7% |
| EMEA | 4.5 | 1.4% | 0.5% | 0.9% | 0.9% | 0.9% | 2.6% | 2.6% | 2.2% |
| Latin America | 24.8 | 7.9% | (2.9)% | 1.1% | 1.1% | 1.1% | 4.5% | 4.5% | 4.6% |
| Total International | 114.3 | 36.3% | 2.6% | 0.6% | 0.6% | 0.6% | 1.6% | 1.6% | 1.6% |
| North America | 200.7 | 63.7% | 3.4% | 0.9% | 0.9% | 0.9% | 2.7% | 2.9% | 2.6% |
| Global Consumer Banking | 315.0 | 100.0% | 3.1% | 0.8% | 0.8% | 0.8% | 2.3% | 2.4% | 2.2% |

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

| Exposures | | |
|---------------------------------------|--------------|--------------|
| Exposure Type | 3Q'19 | 2Q'19 |
| Direct outstandings | \$260 | \$262 |
| Unfunded lending commitments | 385 | 382 |
| Total | \$645 | \$644 |
| Industry Composition – % of Portfolio | | |
| Industry | 3Q'19 | 2Q'19 |
| Transportation and industrial | 21% | 21% |
| Consumer retail and health | 16 | 15 |
| Technology, media and telecom | 12 | 12 |
| Power, chemical, metals & mining | 9 | 10 |
| Real estate | 9 | 9 |
| Banks / broker-dealers | 8 | 8 |
| Energy and commodities | 8 | 8 |
| Hedge funds | 4 | 4 |
| Public sector | 4 | 4 |
| Insurance & special purpose entities | 4 | 4 |
| Other industries | 5 | 5 |
| Total | 100% | 100% |

| Geographic Distribution – % of Portfolio | | |
|--|--------------|--------------|
| Region | 3Q'19 | 2Q'19 |
| North America | 56 % | 56 % |
| EMEA | 28 | 27 |
| Asia | 11 | 11 |
| Latin America | 6 | 6 |
| Total | 100 % | 100 % |

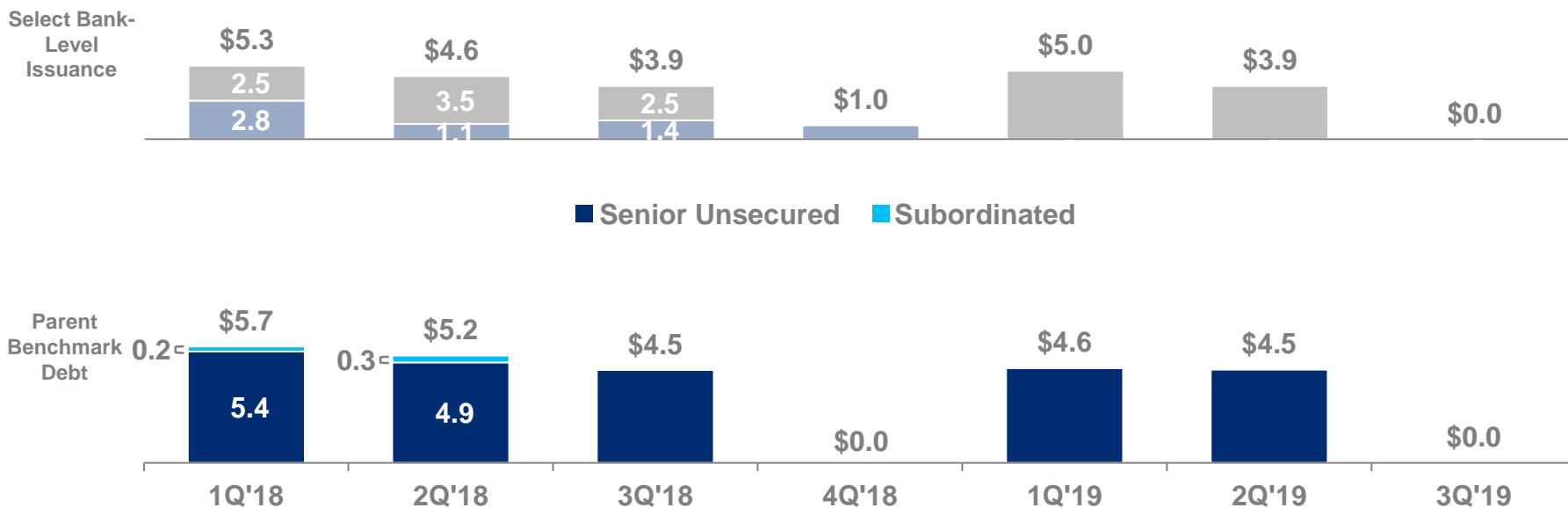
| Ratings Detail – % of Portfolio | | |
|---------------------------------|--------------|--------------|
| | 3Q'19 | 2Q'19 |
| AAA / AA / A | 49 % | 49 % |
| BBB | 35 | 35 |
| BB / B | 15 | 15 |
| CCC or below | 1 | 1 |
| Total | 100 % | 100 % |

Benchmark Debt: Issuance & Liability Management

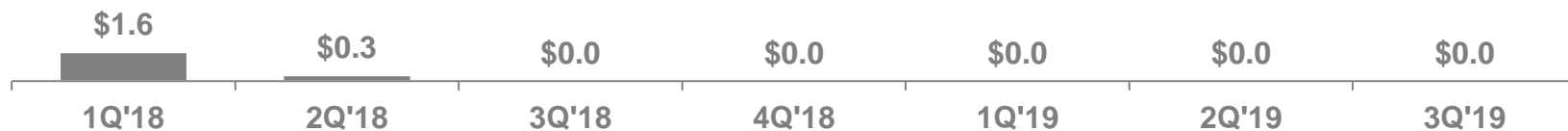
(\$B)

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 U | 1,000 | 9/12/2019 | \$1.50 | 5.000% | 9/12/2024 | SOFR + 3.813% |
| 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.

Preferred Stock Dividend Schedule

(\$MM)

| | 2018 | 2019 | 2020 |
|-------|----------------|----------------|----------------|
| 1Q | \$272 | \$262 | \$291 |
| 2Q | 318 | 296 | 253 |
| 3Q | 270 | 254 | 291 |
| 4Q | 313 | 296 | 253 |
| Total | <u>\$1,173</u> | <u>\$1,109</u> | <u>\$1,088</u> |

OCI and Other Effects on Capital

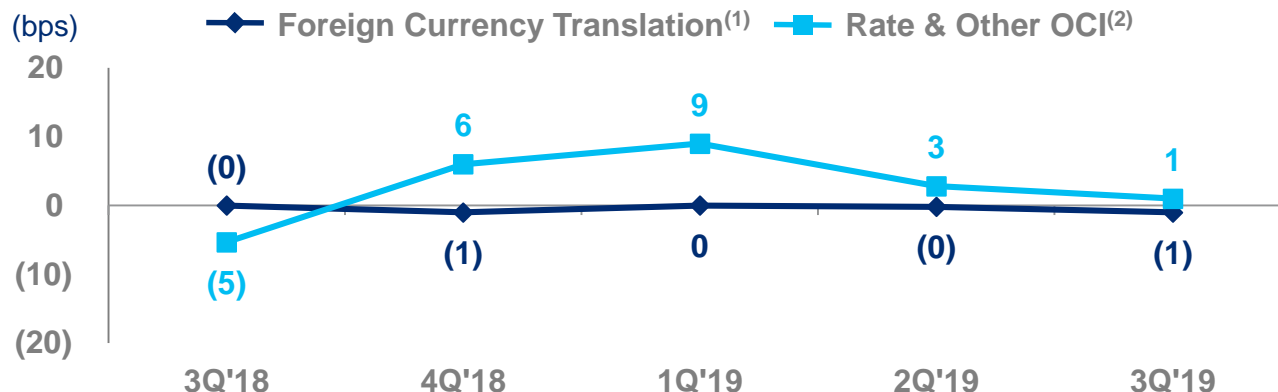
OCI Impacts on Common Equity Tier 1 Capital Ratio

Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

Foreign Currency Translation OCI:

- Common Equity Tier 1 Capital *ratio* not materially affected by foreign currency movements



| | 3Q'18 | 4Q'18 | 1Q'19 | 2Q'19 | 3Q'19 |
|-----------------------------------|--------|---------|---------|---------|---------|
| Δ in 10Yr Treasury Yield | 20bps | (36)bps | (28)bps | (41)bps | (32)bps |
| Δ in FX Rate⁽³⁾ | (0.2)% | (1.7)% | 0.4% | 0.4% | (3.0)% |

Changes in Tangible Common Equity (TCE)⁽⁴⁾

(\$B)

| TCE Changes: | 3Q'18 | 4Q'18 | 1Q'19 | 2Q'19 | 3Q'19 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning TCE | \$154.2 | \$151.2 | \$151.1 | \$151.6 | \$152.8 |
| Net Income (Loss) | 4.6 | 4.3 | 4.7 | 4.8 | 4.9 |
| Δ FX Translation OCI ⁽⁵⁾ | (0.4) | (0.5) | 0.1 | 0.1 | (1.2) |
| Δ Investment Securities OCI | (0.6) | 1.1 | 1.1 | 0.7 | 0.3 |
| Δ Cash Flow Hedge & Pension OCI | (0.0) | (0.1) | 0.2 | 0.3 | - |
| Share Repurchases & Common Dividends | (6.4) | (5.8) | (5.1) | (4.6) | (6.3) |
| Other Δ in TCE ⁽⁶⁾ | (0.3) | 0.9 | (0.5) | (0.0) | 0.2 |
| Ending TCE | \$151.2 | \$151.1 | \$151.6 | \$152.8 | \$150.7 |
| Δ OCI % TCE⁽⁷⁾ | (0.9%) | 0.9% | 0.6% | 0.7% | (0.4%) |

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 30.

(5) Includes the impact of FX translation on goodwill and other intangibles.

(6) Includes the impact of preferred dividends and other TCE changes, as well as the impact of DVA FVO OCI.

(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 | | | | | | | | | |

Note: Data as of October 29, 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⁾

| | 3Q'19 ⁽²⁾ | 2Q'19 | 1Q'19 | 4Q'18 | 3Q'18 |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| Citigroup Common Stockholders' Equity⁽³⁾ | \$177,052 | \$179,534 | \$178,427 | \$177,928 | \$178,153 |
| Add: Qualifying noncontrolling interests | 145 | 154 | 144 | 147 | 148 |
| Regulatory Capital Adjustments and Deductions: | | | | | |
| Less: | | | | | |
| Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾ | 328 | 75 | (442) | (728) | (1,095) |
| Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾ | 181 | (85) | (67) | 580 | (503) |
| Intangible Assets: | | | | | |
| Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾ | 21,498 | 21,793 | 21,768 | 21,778 | 21,891 |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs | 4,132 | 4,264 | 4,390 | 4,402 | 4,304 |
| Defined benefit pension plan net assets | 990 | 969 | 811 | 806 | 931 |
| Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards | 11,487 | 11,547 | 11,756 | 11,985 | 12,345 |
| Common Equity Tier 1 Capital (CET1) | \$138,581 | \$141,125 | \$140,355 | \$139,252 | \$140,428 |
| Risk-Weighted Assets (RWA) | \$1,198,938 | \$1,187,328 | \$1,178,628 | \$1,174,448 | \$1,196,923 |
| Common Equity Tier 1 Capital Ratio (CET1 / RWA) | 11.6% | 11.9% | 11.9% | 11.9% | 11.7% |

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

| | 3Q'19 ⁽¹⁾ | 2Q'19 | 1Q'19 | 4Q'18 | 3Q'18 |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| Common Equity Tier 1 Capital (CET1) | \$138,581 | \$141,125 | \$140,355 | \$139,252 | \$140,428 |
| Additional Tier 1 Capital (AT1) ⁽²⁾ | 19,818 | 18,322 | 18,357 | 18,870 | 19,449 |
| Total Tier 1 Capital (T1C) (CET1 + AT1) | \$158,399 | \$159,447 | \$158,712 | \$158,122 | \$159,877 |
| Total Leverage Exposure (TLE) | \$2,520,322 | \$2,500,128 | \$2,463,958 | \$2,465,641 | \$2,459,993 |
| Supplementary Leverage Ratio (T1C / TLE) | 6.3% | 6.4% | 6.4% | 6.4% | 6.5% |

Tangible Common Equity and Tangible Book Value Per Share

| | 3Q'19 ⁽¹⁾ | 2Q'19 | 1Q'19 | 4Q'18 | 3Q'18 |
|--|----------------------|------------------|------------------|------------------|------------------|
| Common Stockholders' Equity | \$176,893 | \$179,379 | \$178,272 | \$177,760 | \$177,969 |
| Less: | | | | | |
| Goodwill | 21,822 | 22,065 | 22,037 | 22,046 | 22,187 |
| Intangible Assets (other than Mortgage Servicing Rights) | 4,372 | 4,518 | 4,645 | 4,636 | 4,598 |
| Tangible Common Equity (TCE) | \$150,699 | \$152,796 | \$151,590 | \$151,078 | \$151,184 |
| Common Shares Outstanding (CSO) | 2,183 | 2,259 | 2,313 | 2,369 | 2,442 |
| Tangible Book Value Per Share (TCE / CSO) | \$69.03 | \$67.64 | \$65.55 | \$63.79 | \$61.91 |

Note:

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



Adjusted Results and FX Impact Reconciliation

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

| Citigroup | 3Q'19 | 2Q'19 | 3Q'18 | YTD'19 | YTD'18 |
|--|----------------|----------------|----------------|-----------------|-----------------|
| Reported Net Income | \$4,913 | \$4,799 | \$4,622 | \$14,422 | \$13,732 |
| Less: Preferred Dividends | 254 | 296 | 270 | 812 | 860 |
| Net Income to Common Shareholders | \$4,659 | \$4,503 | \$4,352 | \$13,610 | \$12,872 |
| Average TCE | \$151,748 | \$152,193 | \$152,712 | \$151,541 | \$153,909 |
| RoTCE ⁽¹⁾ | 12.2% | 11.9% | 11.3% | 12.0% | 11.2% |

| Citigroup | 3Q'19 | 2Q'19 | 3Q'18 | YTD'19 | YTD'18 |
|---|----------------|----------------|----------------|----------------|----------------|
| Reported EOP Assets | \$2,015 | \$1,988 | \$1,925 | \$2,015 | \$1,925 |
| Impact of FX Translation | - | (23) | (25) | - | (25) |
| EOP Assets in Constant Dollars | \$2,015 | \$1,965 | \$1,900 | \$2,015 | \$1,900 |
| Reported EOP Loans | \$692 | \$689 | \$675 | \$692 | \$675 |
| Impact of FX Translation | - | (6) | (7) | - | (7) |
| EOP Loans in Constant Dollars | \$692 | \$683 | \$668 | \$692 | \$668 |
| Reported EOP Deposits | \$1,088 | \$1,046 | \$1,005 | \$1,088 | \$1,005 |
| Impact of FX Translation | - | (10) | (11) | - | (11) |
| EOP Deposits in Constant Dollars | \$1,088 | \$1,036 | \$994 | \$1,088 | \$994 |

| Citigroup | 3Q'19 | 2Q'19 | 1Q'19 | 4Q'18 | 3Q'18 |
|---|----------------|----------------|----------------|----------------|----------------|
| Reported Average Assets | \$2,000 | \$1,979 | \$1,939 | \$1,937 | \$1,923 |
| Impact of FX Translation | - | (5) | (9) | (4) | (14) |
| Average Assets in Constant Dollars | \$2,000 | \$1,974 | \$1,930 | \$1,932 | \$1,909 |
| Reported Average Loans | \$685 | \$680 | \$679 | \$675 | \$670 |
| Impact of FX Translation | - | (3) | (4) | (2) | (6) |
| Average Loans in Constant Dollars | \$685 | \$677 | \$675 | \$673 | \$665 |
| Reported Average Deposits | \$1,066 | \$1,040 | \$1,017 | \$1,006 | \$986 |
| Impact of FX Translation | - | (4) | (7) | (4) | (9) |
| Average Deposits in Constant Dollars | \$1,066 | \$1,036 | \$1,010 | \$1,002 | \$977 |

| Citigroup | 3Q'19 | 2Q'19 | 1Q'19 | 4Q'18 | 3Q'18 | 2Q'18 | 1Q'18 | YTD'19 | YTD'18 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Reported Net Interest Revenue | \$11,641 | \$11,950 | \$11,759 | \$11,923 | \$11,802 | \$11,665 | \$11,172 | \$35,350 | \$34,639 |
| Impact of FX Translation | - | (63) | (93) | (31) | (152) | (237) | (368) | (156) | (758) |
| Net Interest Revenue in Constant Dollars | \$11,641 | \$11,887 | \$11,666 | \$11,892 | \$11,650 | \$11,428 | \$10,804 | \$35,194 | \$33,881 |

31 Note: Totals may not sum due to rounding.

(1) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.