

2017 Investor Day Financial Overview

John Gerspach, Chief Financial Officer
July 25, 2017



Key Takeaways: Setting the Stage

Committed to our medium and longer-term financial targets

2017

- Approved for CCAR capital return of ~\$19 billion
- Efficiency ratio of 58% in 2017 with continued improvement thereafter to low-50% range

2018

- ~10% RoTCE excluding TCE supporting disallowed DTA
- Planned CCAR capital return of \$20+ billion

2019

- Improvement to ~10% RoTCE on total TCE
- Planned CCAR capital return of \$20+ billion – driving CET1 Capital ratio to 11.5% by year-end

2020

- Improvement to ~11% RoTCE on total TCE (~13% excluding TCE supporting disallowed DTA)
- Return on Assets of 90 – 110 basis points

Net Income Growth⁽¹⁾

5 – 10% CAGR

Total Capital Return⁽¹⁾

\$60+ billion

EPS Growth⁽¹⁾

15 – 20% CAGR

Longer-
Term

- ~14% RoTCE on total TCE
- Path from 2020 driven by continued earnings growth, business mix and DTA utilization

Note: As used throughout this presentation, Common Equity Tier 1 (CET1) Capital Ratio, Tangible Common Equity (TCE), Return on TCE (RoTCE) and RoTCE excluding the impact of disallowed Deferred Tax Assets (DTA) are preliminary and non-GAAP financial measures. For additional information on these measures, please refer to Slides 30 and 31.

(1) Illustrative results through 2020.

Recent Financial Results

Path to Improved Returns

Key Takeaways

Recent Financial Results

(LTM'17)

Operating Efficiency	Return on Assets	RoTCE ⁽¹⁾	RoTCE ex. DTA ⁽¹⁾
59%	84bps	7.8%	9.2%
Revenue	\$70.8B	<ul style="list-style-type: none"> 4% growth⁽²⁾ in Global Consumer Banking revenue 9% growth⁽²⁾ in Institutional Clients Group revenue 	
Expenses	\$41.5B	<ul style="list-style-type: none"> 3% reduction in expenses 59% efficiency ratio 	
Cost of Credit	\$6.9B	<ul style="list-style-type: none"> \$645B loan portfolio 1.0% NCL rate ~21 months NCL coverage 	
Net Income	\$15.4B \$5.00 EPS	<ul style="list-style-type: none"> 5% decline in average diluted shares outstanding 6% growth in EPS 	
Capital Position	13.0% CET1 Ratio⁽³⁾ 86% Payout Ratio⁽⁴⁾	<ul style="list-style-type: none"> Increased CET1 by 47bps while returning ~\$12B of capital to shareholders Recently approved to return ~\$19B of capital over next twelve months 	

Note: Throughout this presentation, LTM is defined as the last twelve months ending June 30th and totals may not sum due to rounding. Percentage comparisons are calculated for LTM'17 versus LTM'16.

(1) For additional information on these measures, please refer to Slides 31 and 32.

(2) GCB revenue growth in constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 32. ICG revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16 and, as used throughout this presentation, is a non-GAAP financial measure. Please refer to Slide 32 for a reconciliation of this information to reported results.

(3) CET1 Capital Ratio as of June 30, 2017 reflects full implementation of the U.S. Basel III rules and is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 30.

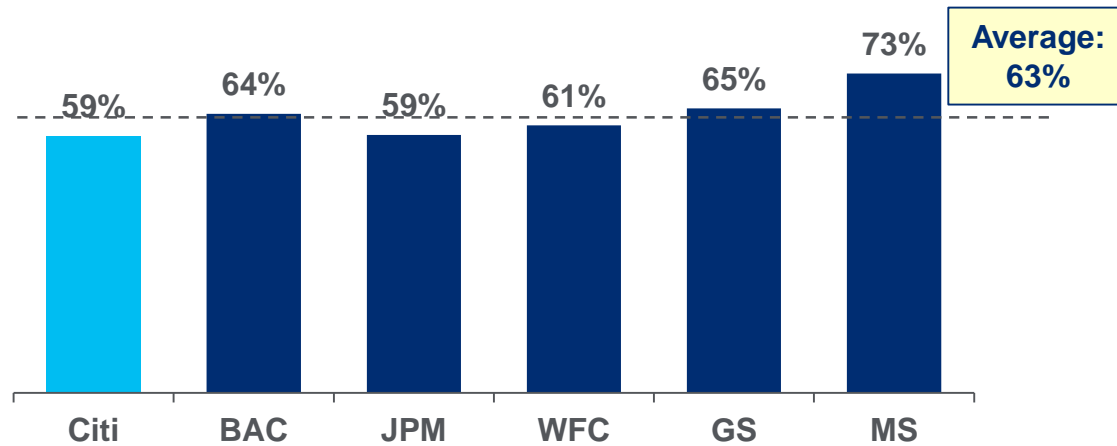
3 (4) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For additional information on this measure, please refer to Slide 32.



Comparative Results

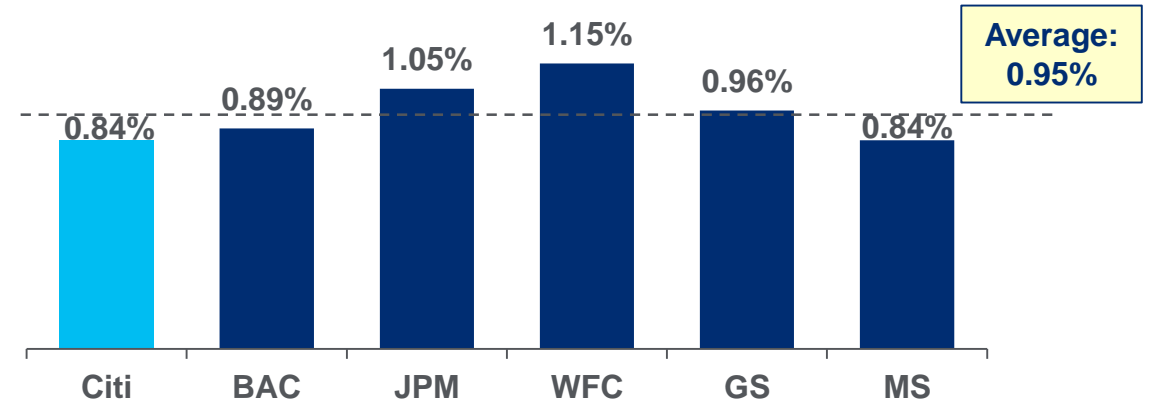
Efficiency Ratio

(LTM'17)



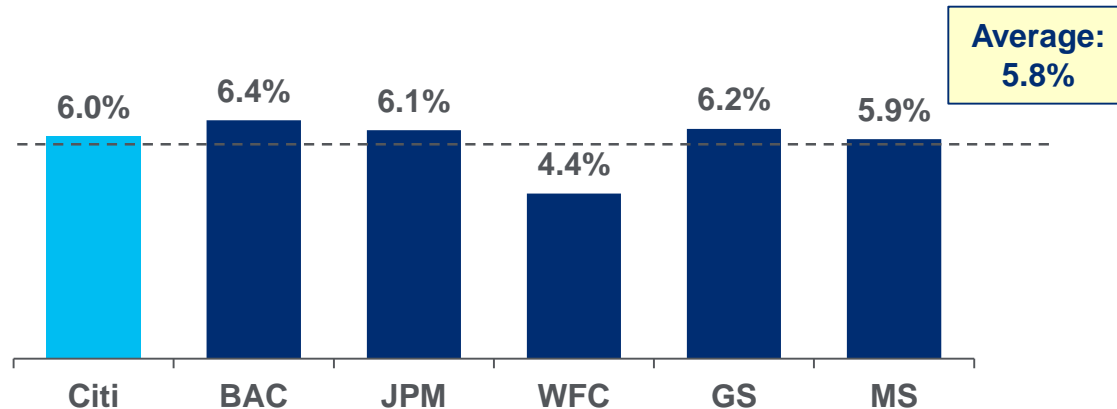
Return on Assets

(LTM'17)



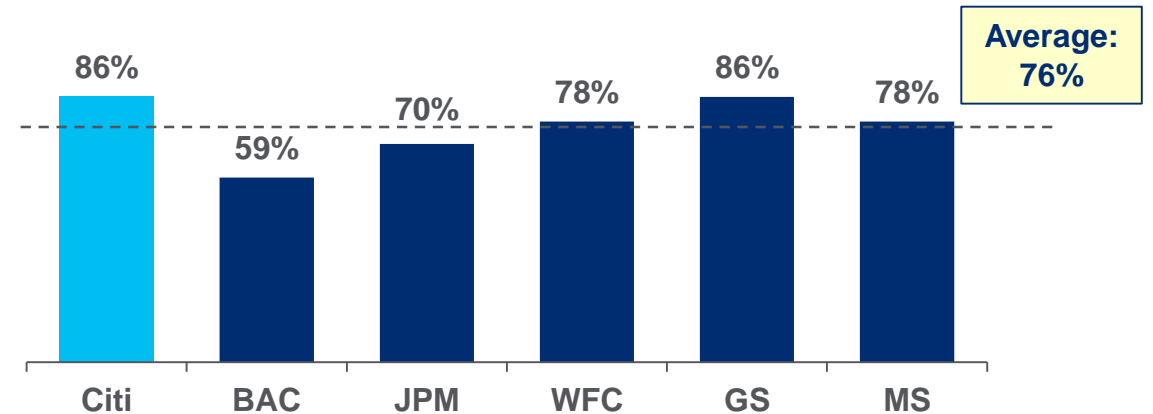
YoY TBV / Share Growth

(2Q'17)



Payout Ratio

(LTM'17)



Balance Sheet Strength

Above every fully-implemented minimum regulatory requirement

		Minimum Requirement	Ratio as of 2Q'17	
Capital Requirements	CET1 Capital Ratio ⁽¹⁾	10.0%	13.0%	<input checked="" type="checkbox"/>
	Tier 1 Capital Ratio	11.5%	14.7%	<input checked="" type="checkbox"/>
	Total Capital Ratio	13.5%	16.9%	<input checked="" type="checkbox"/>
	Tier 1 Leverage Ratio	4.0%	9.7%	<input checked="" type="checkbox"/>
	Supplementary Leverage Ratio ⁽¹⁾	5.0%	7.2%	<input checked="" type="checkbox"/>
	TLAC ⁽²⁾	4.5%	4.7%	<input checked="" type="checkbox"/>
Liquidity Requirements	LCR	100%	125%	<input checked="" type="checkbox"/>
	NSFR ⁽³⁾	100%	>100%	<input checked="" type="checkbox"/>

Note: All information for 2Q'17 is preliminary. Capital ratios assume full implementation under the U.S. Basel III rules. LCR: Liquidity Coverage Ratio. NSFR: Net Stable Funding Ratio.

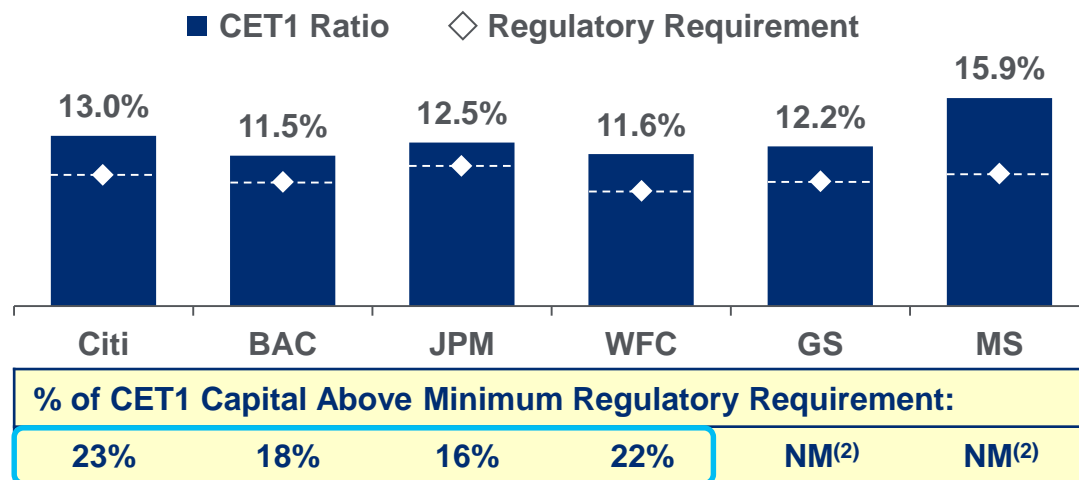
(1) For additional information on these measures, please refer to Slides 30 and 31.

(2) Minimum requirement of 4.5% based on long term debt (LTD) requirement as percentage of total leverage exposure. Citi's discussion, assumptions and estimates of Total Loss-Absorbing Capacity (TLAC) and LTD are based on Citi's interpretation of the Federal Reserve Board's final rule issued January 2017 and are subject to further regulatory guidance.

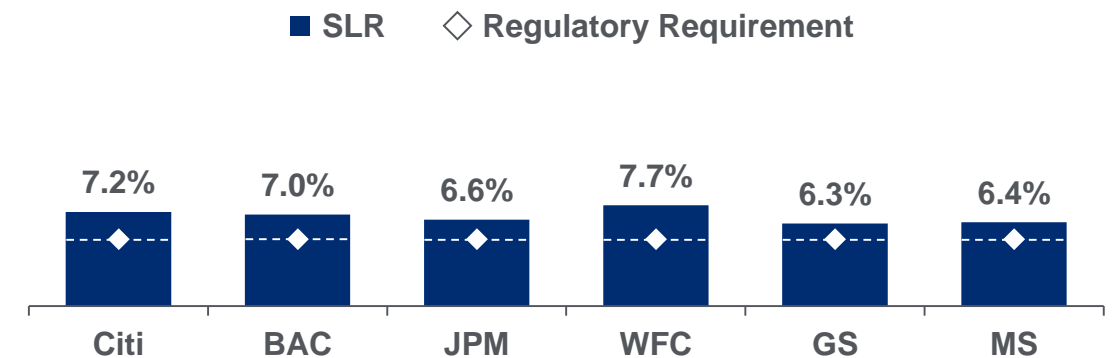
(3) Citi's discussion, assumptions and estimates of NSFR are based on Citi's interpretation of the Federal Reserve Board's proposed rule issued June 2016 and are subject to further regulatory guidance.

Comparative Capital Strength

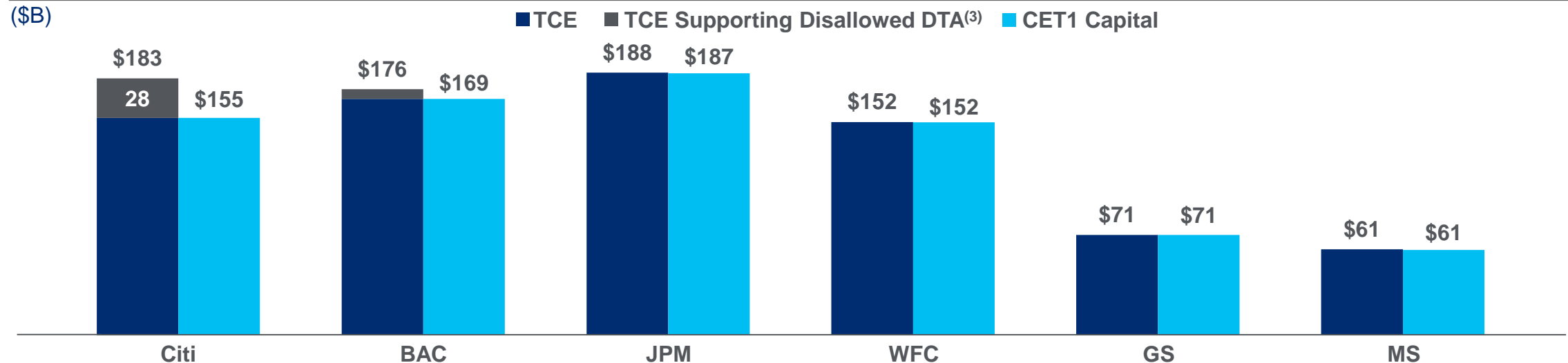
CET1 Capital Ratio⁽¹⁾



Supplementary Leverage Ratio⁽¹⁾



TCE and CET1 Capital⁽¹⁾



Note: All information for 2Q'17 is preliminary and reflecting full implementation of the U.S. Basel III rules.

(1) For additional information on these measures, please see Slides 30 and 31. WFC SLR is as of 1Q'17. GS CET1 Capital under full implementation is assumed to be equal to TCE as of 2Q'17.

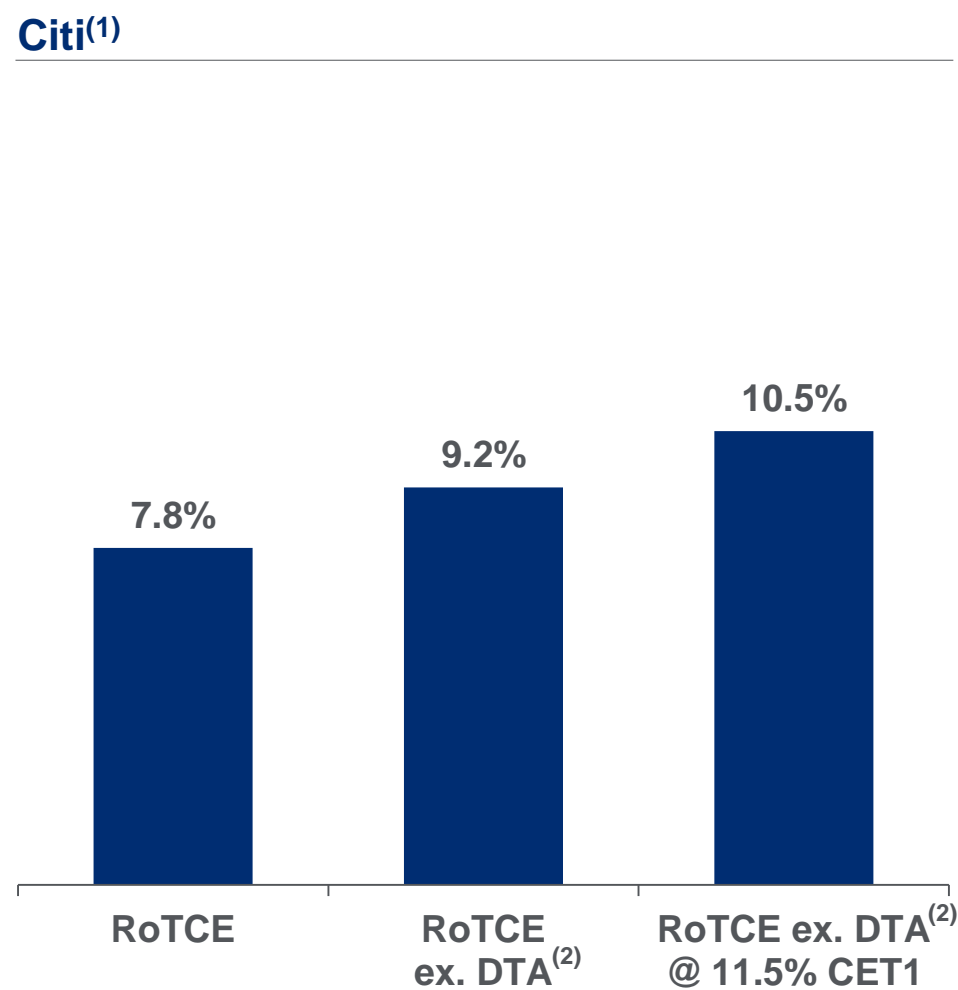
(2) Supplementary Leverage Ratio requirement is assumed to be the binding regulatory capital constraint for GS and MS.

6 (3) The amount that is excluded from average tangible common equity represents the average net DTAs excluded for purposes of calculating Citigroup's CET1 Capital under full implementation of the U.S. Basel III rules.

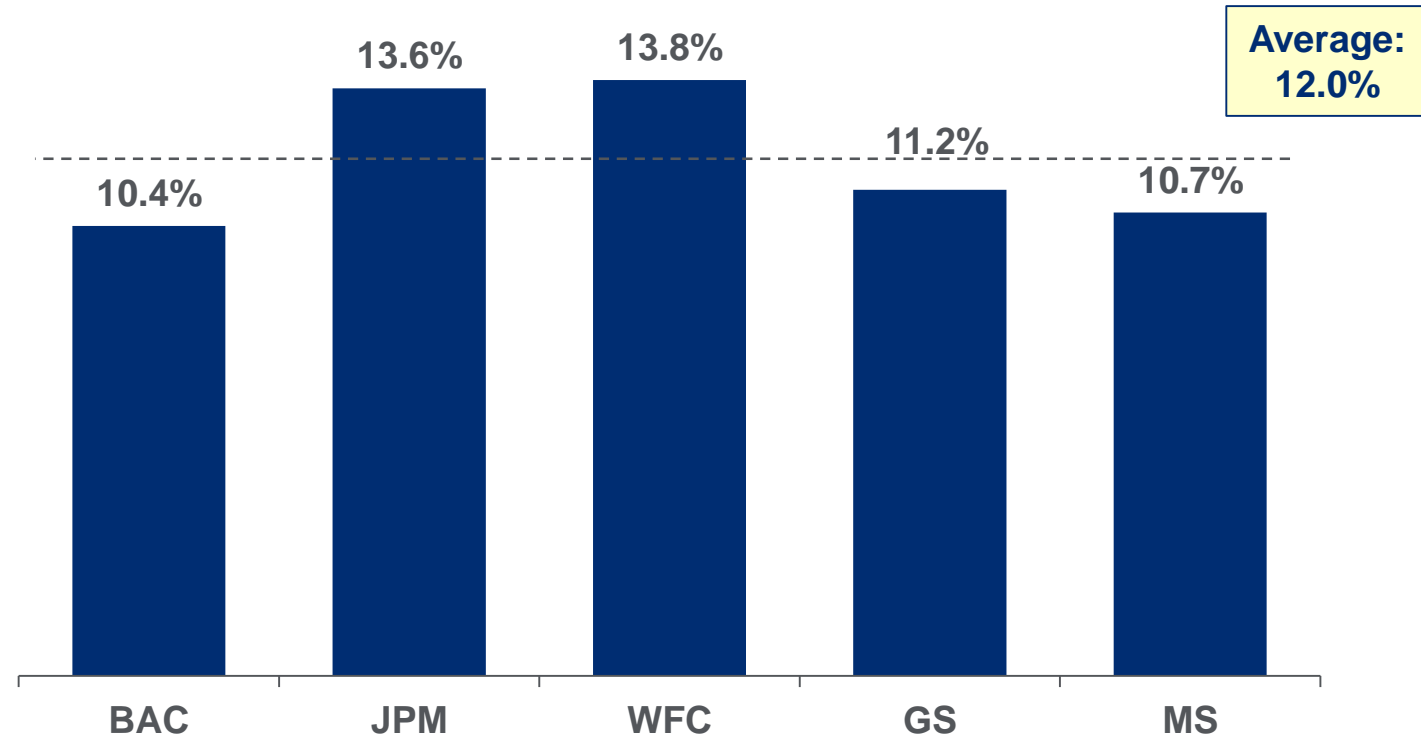
Comparative RoTCE

(LTM'17)

Citi⁽¹⁾



Peers



Note:

- 7 (1) For additional information on these measures, please refer to Slides 31 and 32.
(2) RoTCE excluding the impact of TCE supporting disallowed DTA.

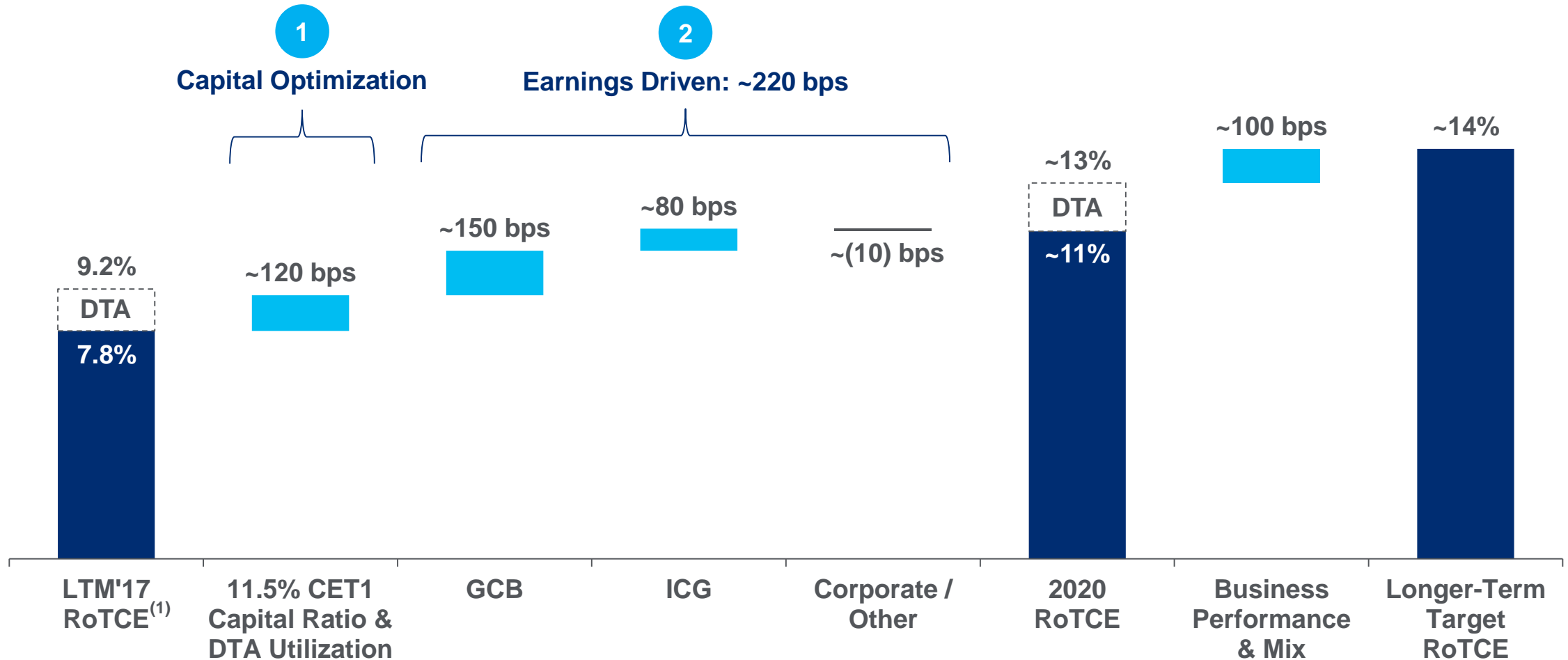
Recent Financial Results

Path to Improved Returns

Key Takeaways

Path to Improved Returns

Driven by capital optimization and improved earnings power



9 Note: Illustrative path to 2020 and longer-term. GCB: Global Consumer Banking; ICG: Institutional Clients Group.
 (1) For additional information on this measure, please refer to Slide 32.

Path to Improved Returns

Growing earnings in GCB and ICG while reducing surplus capital

(\$B)

	LTM'17			Longer-Term Target	
	Average Allocated TCE ⁽¹⁾	Net Income to Common	RoTCE		
Global Consumer Banking	\$36	\$4.6	12.8%	>	20%+ RoTCE
Institutional Clients Group	82	10.8	13.1%	>	14%+ RoTCE
Corporate / Other	18	0.0	0.1%	>	~\$15B of TCE
Less: Preferred Dividends	-	(1.2)	N/A		
TCE Deployed in Businesses	\$136	\$14.2	10.5%		~14% RoTCE
Capital Supporting Disallowed DTA	28	-	-	>	\$0 of TCE
Capital Above CET1 Target	18	-	-		
Total TCE	\$183	\$14.2	7.8%		~14% RoTCE

Earnings Driven

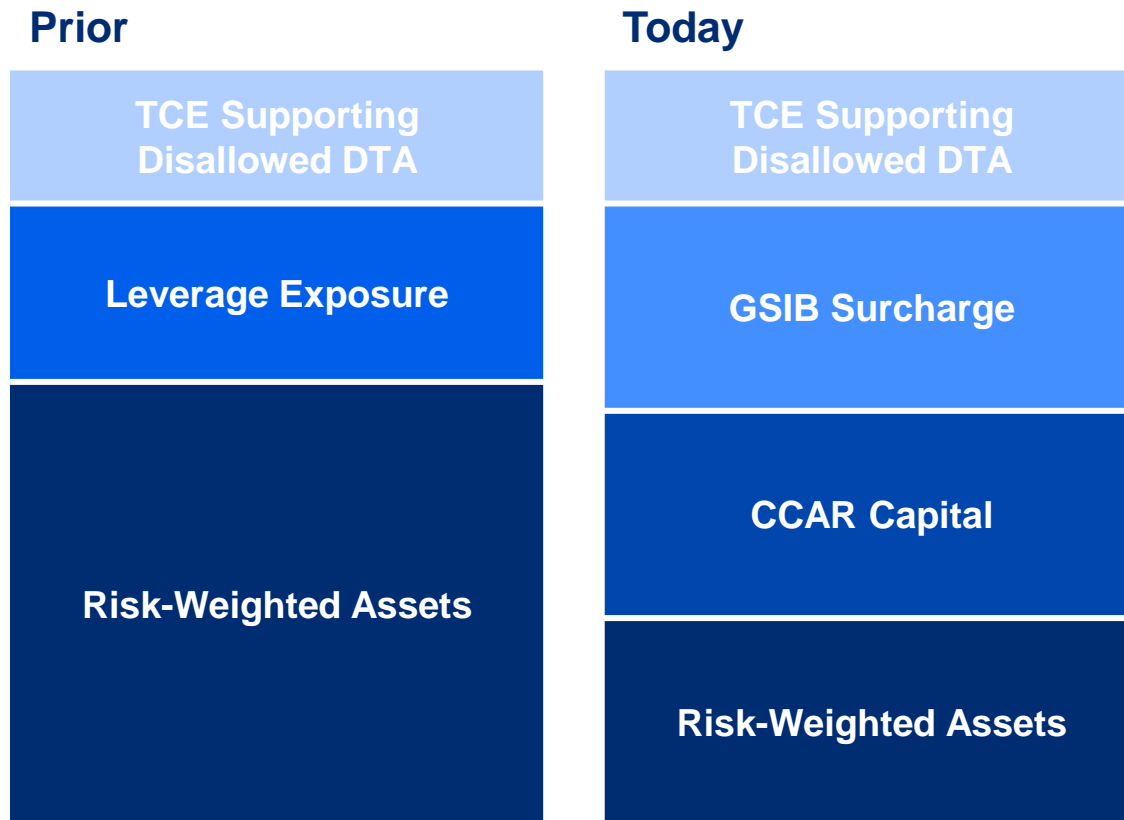
Capital Optimization

10 Note:
 (1) TCE allocated to GCB and ICG and Corporate / Other based on estimated full year 2017 capital allocations. For additional information, please refer to Slides 31 and 32.

Capital Allocation

Methodology based on multi-variable framework to reflect multiple constraints of the firm

Allocation Framework



TCE Allocations

(\$B)

	Average Allocated TCE ⁽¹⁾	
	Prior	Today
Global Consumer Banking	\$36	\$36
Institutional Clients Group	80	82
Corporate / Other	20	18
TCE Deployed in Businesses	\$136	\$136
Capital Supporting Disallowed DTA	28	28
Capital Above CET1 Target	18	18
Total TCE	\$183	\$183

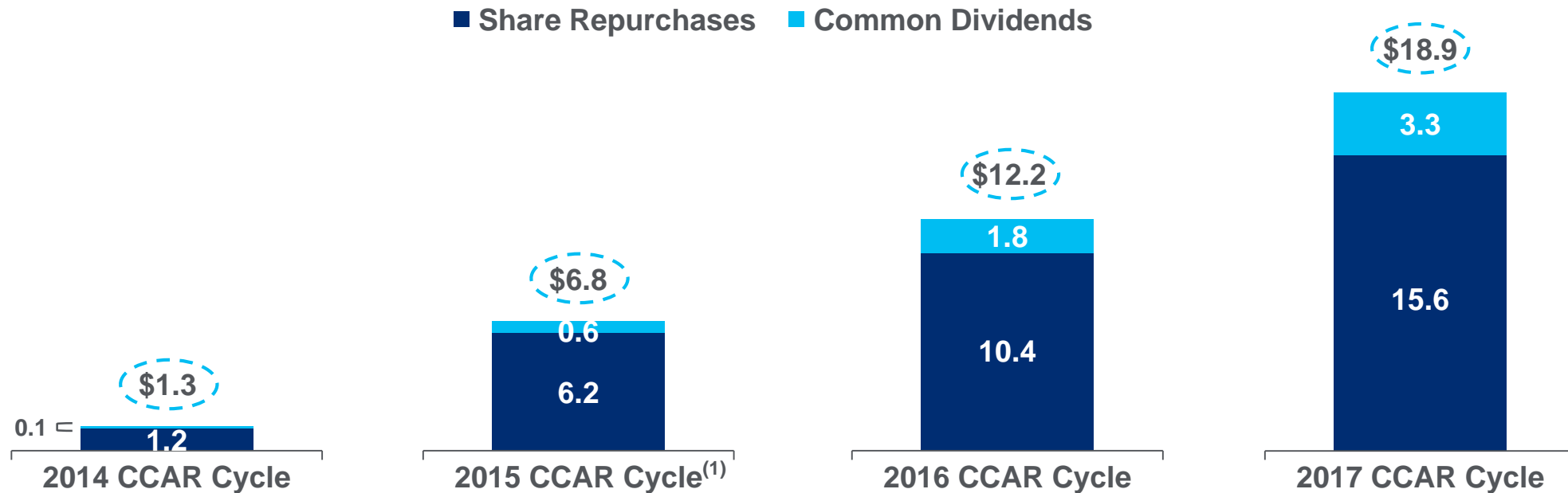
11 Note:
 (1) TCE allocated to GCB and ICG and Corporate / Other based on estimated full year 2017 capital allocations. For additional information on this measure, please refer to Slide 31.

1 Capital Optimization: Addressing the Denominator

Demonstrated significant increase in capital return

Total Capital Return

(\$B)



As a % of Capital Generated

11%

43%

95%

114%⁽²⁾

As a % of Net Income to Common

17%

48%

86%

129%⁽²⁾

Note:

12

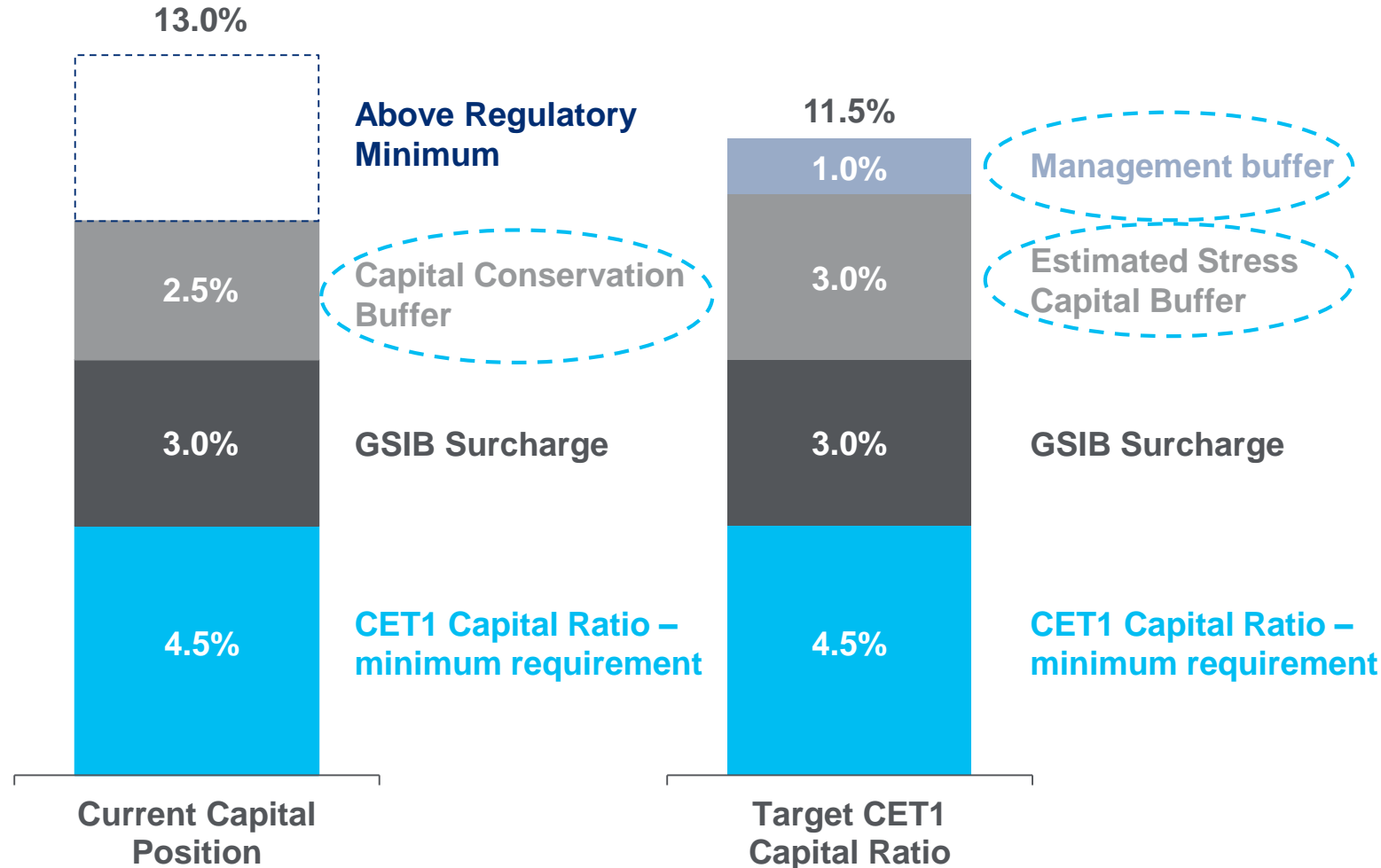
(1) 2015 CCAR period calendarized to represent the four quarter period from 3Q'15 to 2Q'16.

(2) Illustrative based on consensus net income expectations, assuming \$2B of DTA utilization, \$1.2B of preferred dividends and neutral OCI impact.

1 Significant Existing Capacity for Capital Return

Introduction of estimated Stress Capital Buffer (SCB) suggests CET1 Capital Ratio target of ~11.5%

CET1 Capital Ratio⁽¹⁾ Target



Commentary

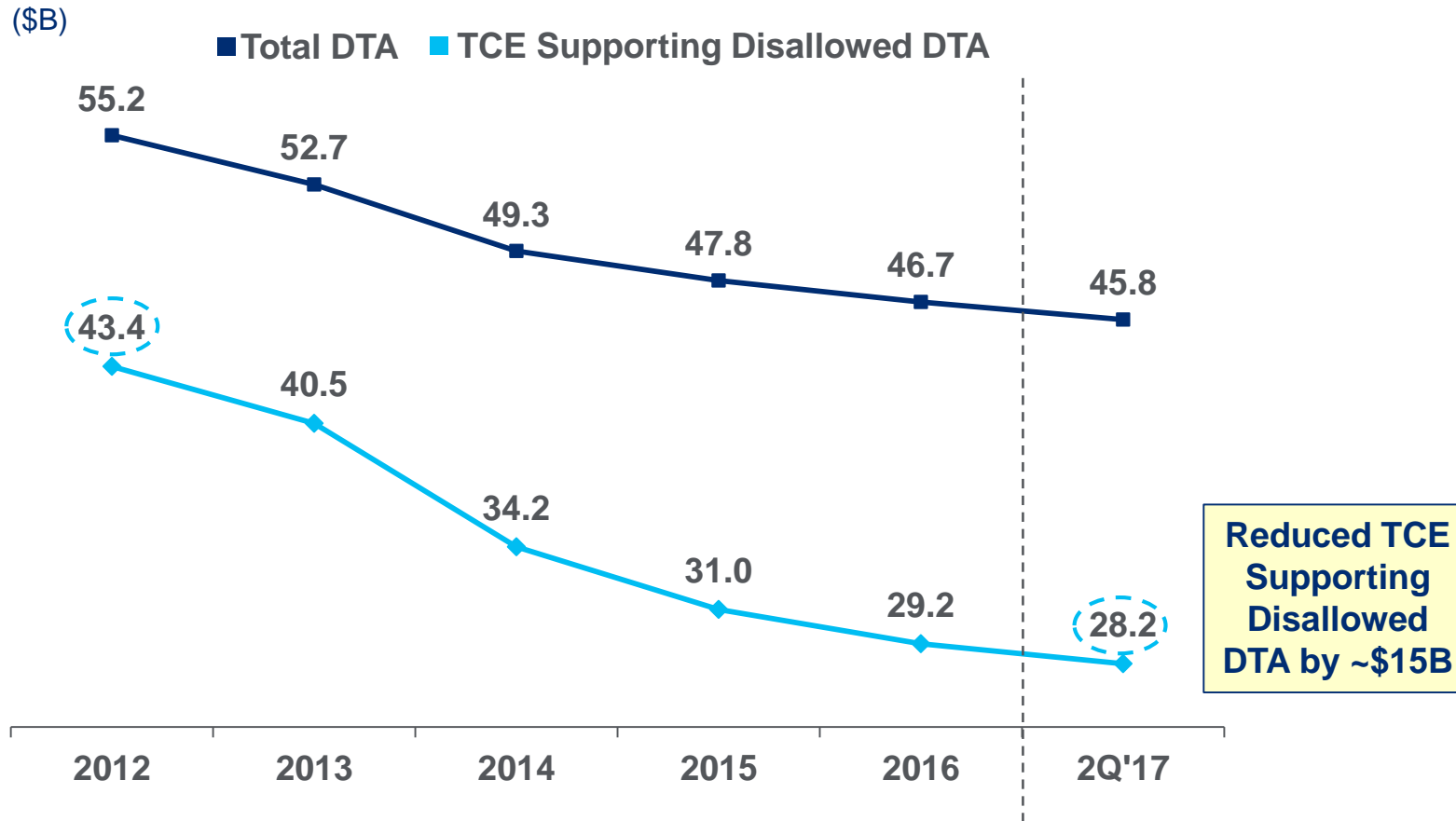
- SCB expected to vary each year based upon annual CCAR results
- Management buffer (~1.0%) addresses potential volatility in both SCB and OCI (e.g., due to AFS fluctuations)
- Well positioned versus target with 13.0% CET1 ratio at 2Q'17
- Implies ~\$18 billion of existing CET1 Capital in excess of target
- Plan to achieve target CET1 Capital Ratio by year end 2019

13 Note: AFS: Available-For-Sale.
 (1) For additional information on this measure, please refer to Slide 30.

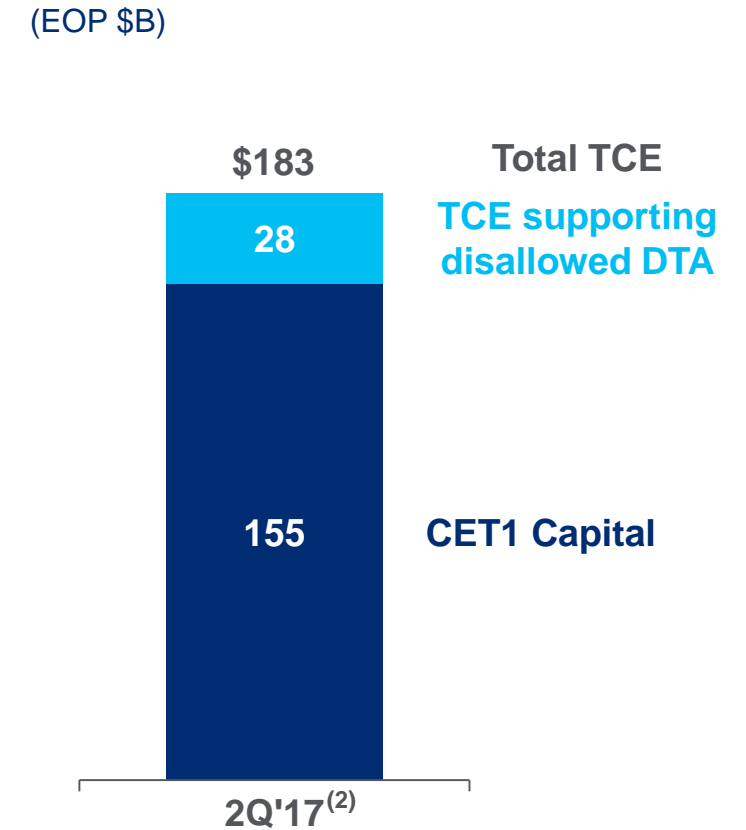
1 DTA Utilization Drives Additional Capacity Over Time

Expect ~\$2B of annual DTA utilization going forward⁽¹⁾

Reducing the TCE Supporting Disallowed DTA



2Q'17 TCE Composition

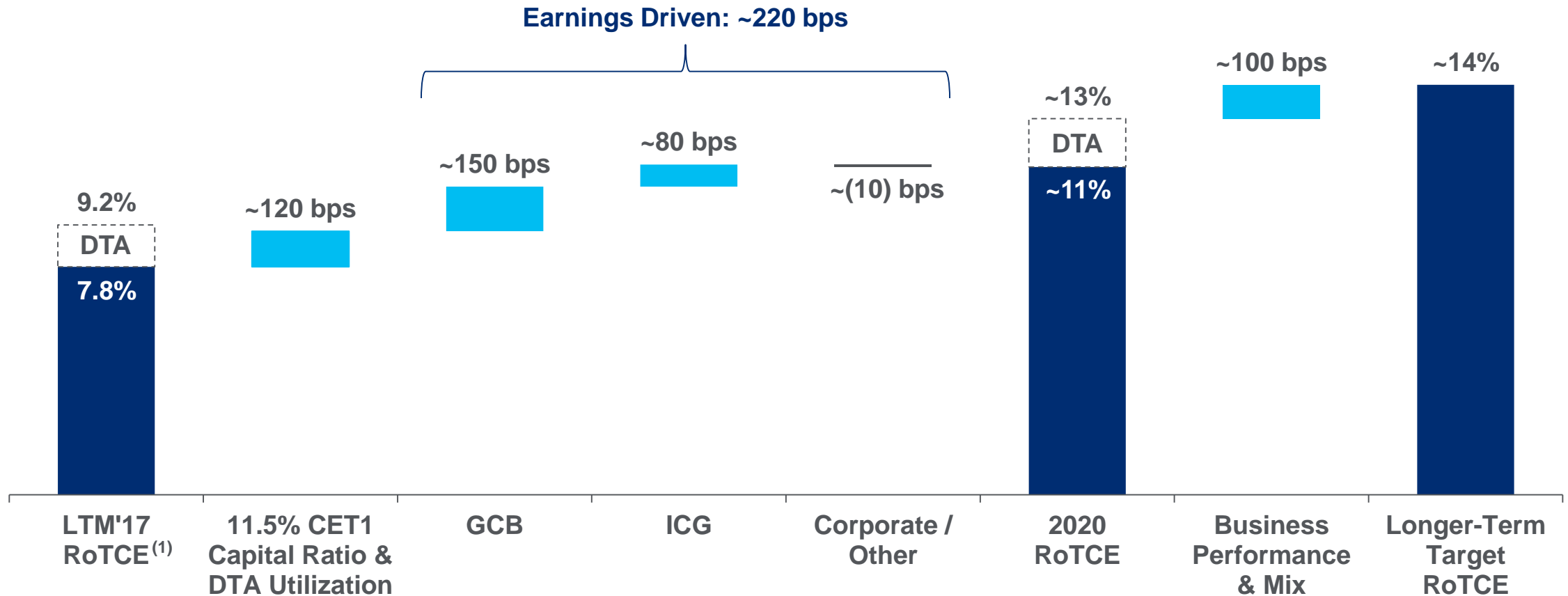


Note:

- 14 (1) Does not include the impact of any potential U.S. corporate tax reform.
 (2) For additional information on these measures, please refer to Slides 30 and 31.

2 Earnings Growth: Addressing the Numerator

GCB should deliver ~2/3 of earnings driven improvement, with ICG contributing the remaining ~1/3



15 Note: Illustrative path to 2020 and longer-term.
 (1) For additional information on this measure, please refer to Slide 32.

2 Earnings Power: Key Initiatives & Execution Priorities

Driving sustainable revenue growth and efficiency while maintaining target client focus

Global Consumer Banking

- Growing revenue with target clients in core markets and products
- Executing on key investments: cards, wealth management and network transformation
- Accelerating end-to-end digital acquisition and servicing

Illustrative results through 2020:

Revenue CAGR⁽¹⁾: 4%+/-
Efficiency Ratio: <50%
EBT CAGR: 13 – 15%
RoTCE: ~19%

Institutional Clients Group

- Continuing to deepen relationships with target clients
- Leveraging unique scale and global network advantages
- Employing technology to drive client engagement
- Scaled to absorb additional volumes without significant incremental cost

Revenue CAGR: 4%+/-
Efficiency Ratio: Low – 50%
EBT CAGR: 4 – 6%
RoTCE: ~14%

Enterprise Wide / Infrastructure

- Driving productivity gains through the adoption of emerging technologies
- Accelerating simplification and 'right-sizing' of global functions
- Winding down legacy assets – revenue and expense impact

Total Citi:
Revenue CAGR: 3%+/-
Efficiency Ratio: Low – 50%
Net Income CAGR: 5 – 10%

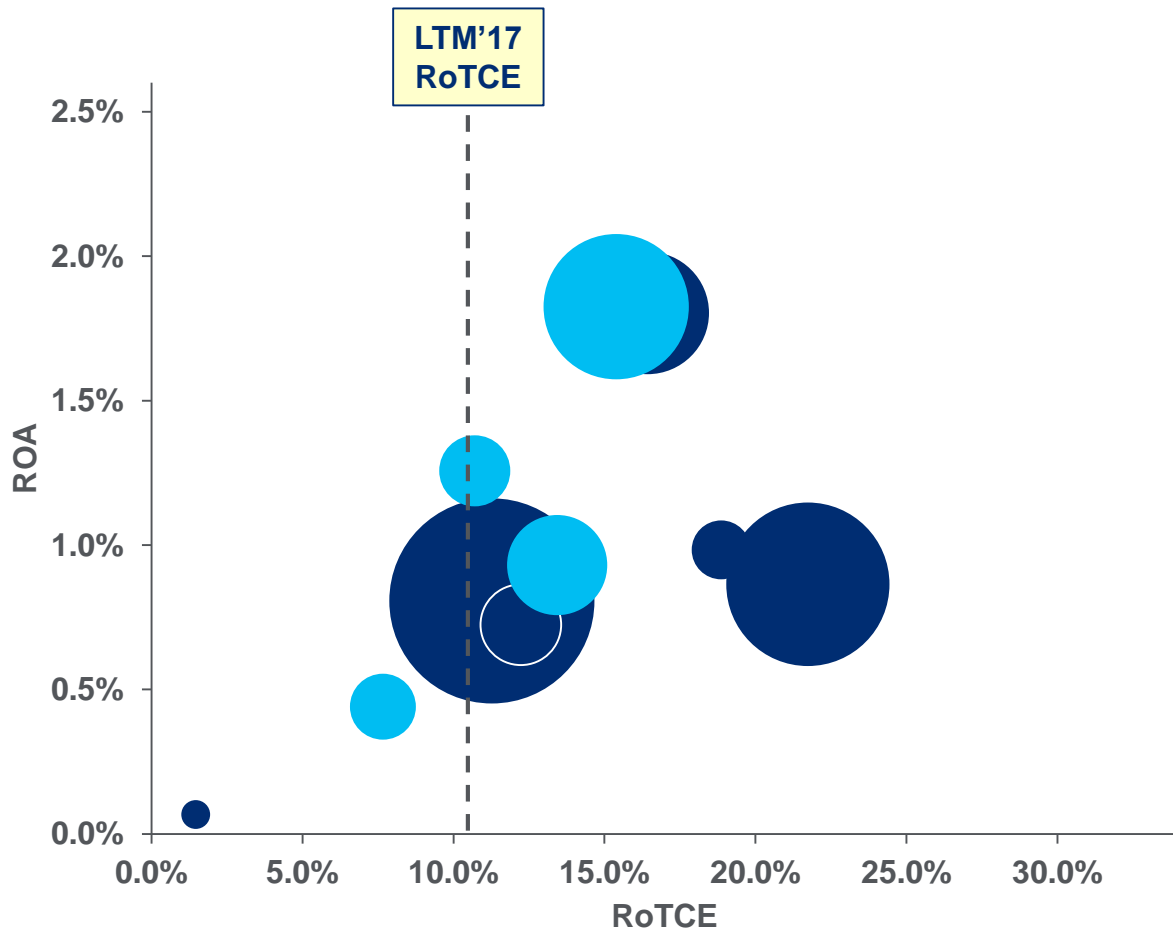
16 Note: Illustrative growth rates through 2020. EBT: Earnings Before Tax.
(1) Illustrative revenue growth through 2020 is 5%+/- in constant dollar. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

2 Returns Profile by Business

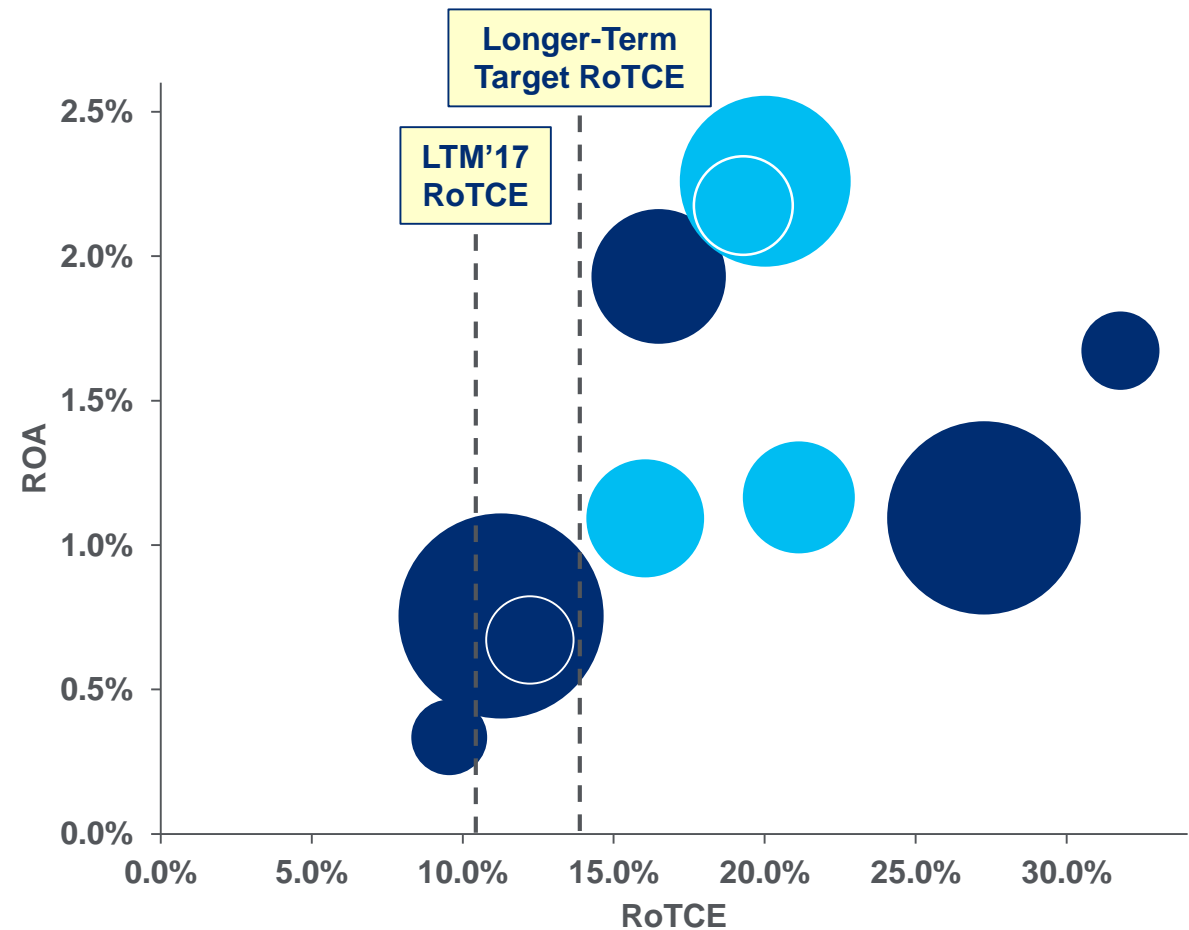
Improvement driven by revenue growth, positive operating leverage and balance sheet discipline

● Global Consumer Banking ● Institutional Clients Group

Current Returns Profile⁽¹⁾

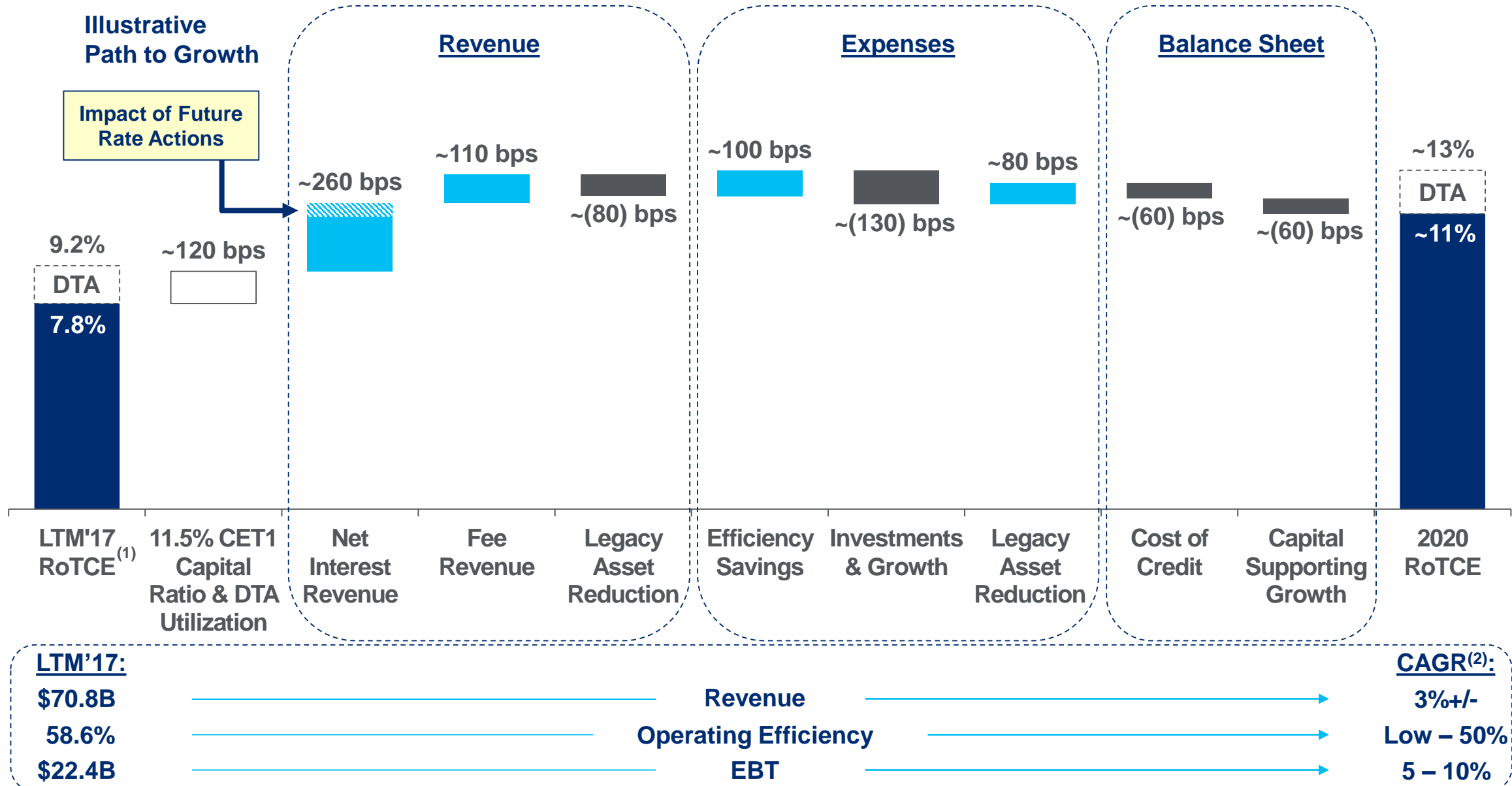


Target Returns Profile



17 Note: Circle size represents LTM'17 Net Income.
 (1) Represents normalized RoTCE, excluding TCE supporting disallowed DTA and assuming an 11.5% CET1 Capital ratio. For more information, please refer to Slide 32.

2 Illustrative Earnings Drivers



Note:

(1) For additional information on this measure, please refer to Slide 32.

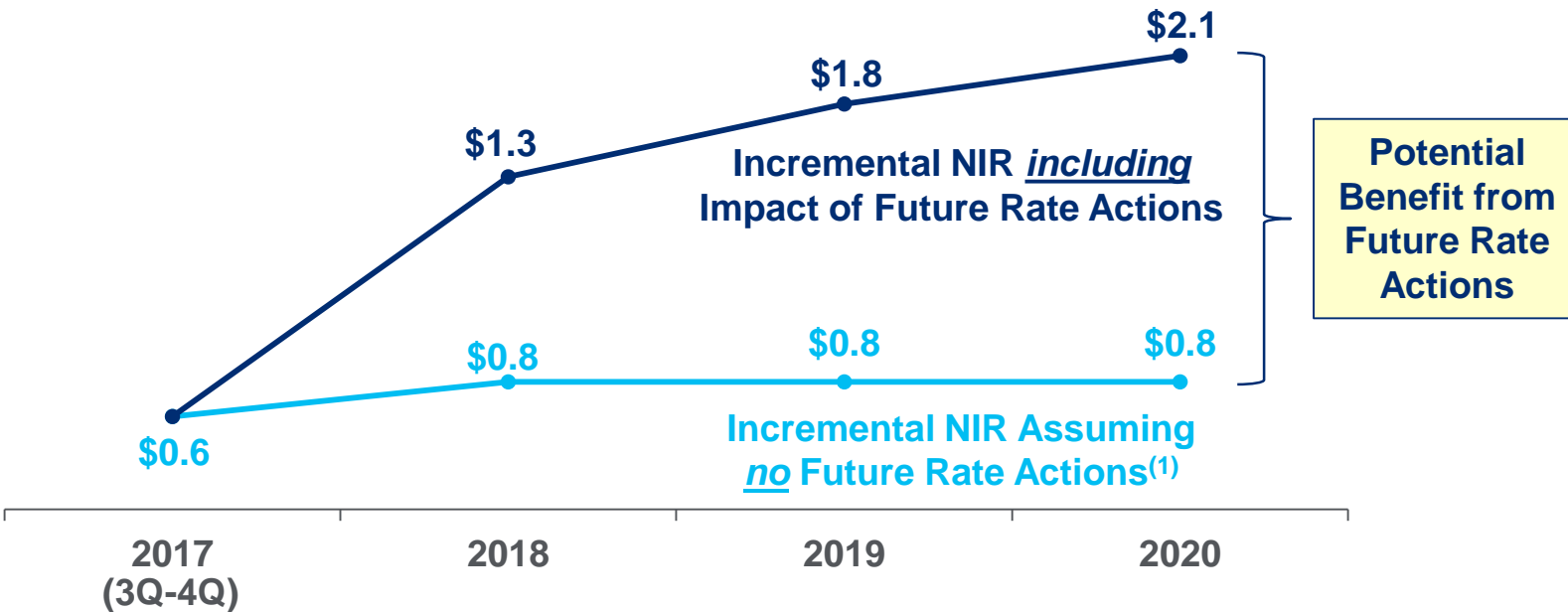
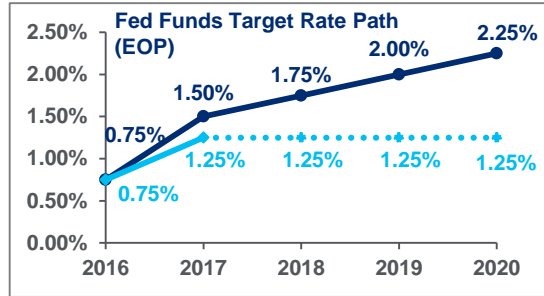
(2) Illustrative results through 2020.

2 Interest Rate Sensitivity

Incremental net interest revenue upside of ~\$2.1B in a 'more normal' environment

Incremental Net Interest Revenue Simulation⁽¹⁾

(\$B)



Commentary

- ~3/4 of interest rate sensitivity is driven by changes in U.S. rates
- Virtually all sensitivity driven by short end of curve (i.e., Fed Funds)
- A +100bps parallel shift in U.S. rates is estimated to generate ~\$1.5B of annual revenue as of 2Q'17

¹⁹ Note: Incremental net interest revenue (NIR) impacts do not include benefits from movements in non-U.S. rates.
⁽¹⁾ Incremental NIR vs. last twelve months ending June 30, 2017.

2 Efficiency Levers Through 2020

Generate ~\$2.5B of annual efficiency savings by 2020 for reinvestment in the franchise

Technology Initiatives

- Mobile and cloud first application architecture
- Accelerate robotics process automation

Digital Initiatives

- Migrate transactions to lower cost digital channels
- Drive growth in self-service solutions

Location Strategy

- Rationalize and centralize headcount away from high cost locations
- Consolidate global real estate footprint

Organizational Simplification

- Regional simplification efforts
- Drive to common processes

2 Key Investments Through 2020

Increase annual investment spend by ~\$1.5B by 2020, funded through efficiency savings

Global Consumer Banking

- **Digital:** Improved client experience and lower cost to serve across all products
- **Cards:** Differentiated product and service offerings and big data analytics
- **U.S. & Asia Retail:** Wealth management and network transformation
- **Mexico Retail:** Infrastructure, service experience, network transformation

Institutional Clients Group

- **TTS:** Client experience, enhanced mobile and digital channels
- **Equities:** Talent, technology, research and execution capabilities
- **Investment Banking:** Talent in select sectors and markets

Enterprise Wide

- **Smart Process Automation:** Robotics, end-to-end process reengineering
- **Global Information Security:** Infrastructure and cloud

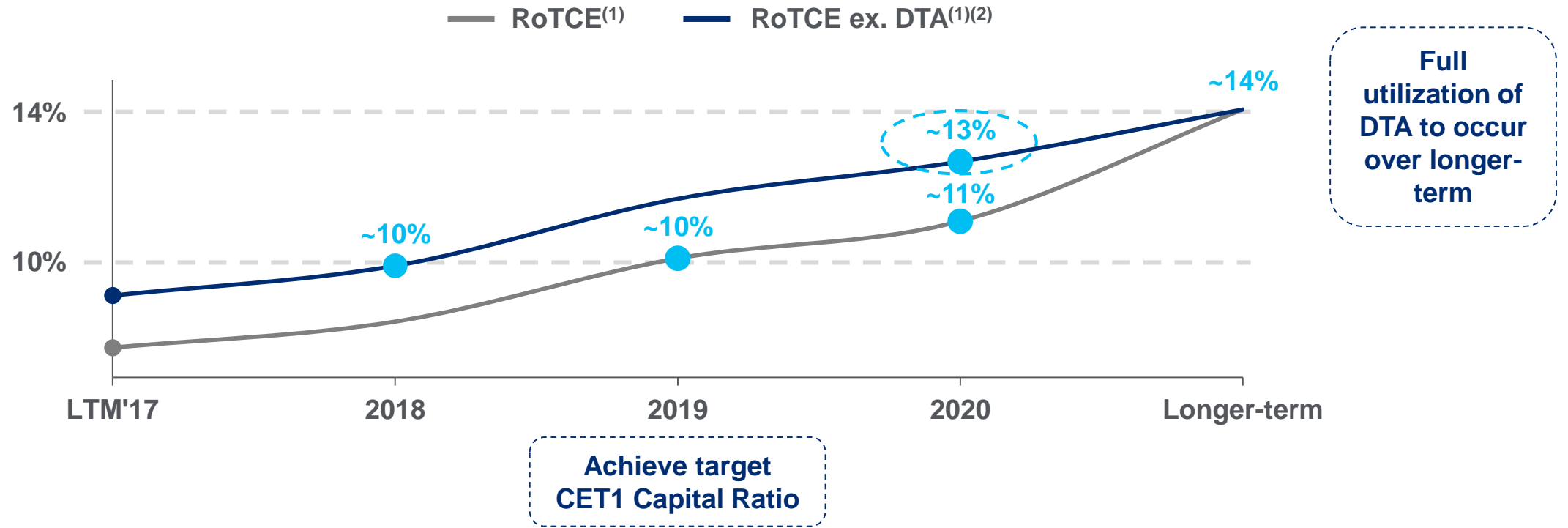
Recent Financial Results

Path to Improved Returns

Key Takeaways

Milestones on the Path to ~14% Longer-Term RoTCE Target

Illustrative RoTCE Path



Illustrative Results Through 2020

Net Income Growth
5 – 10% CAGR

Total Capital Return
\$60+ billion

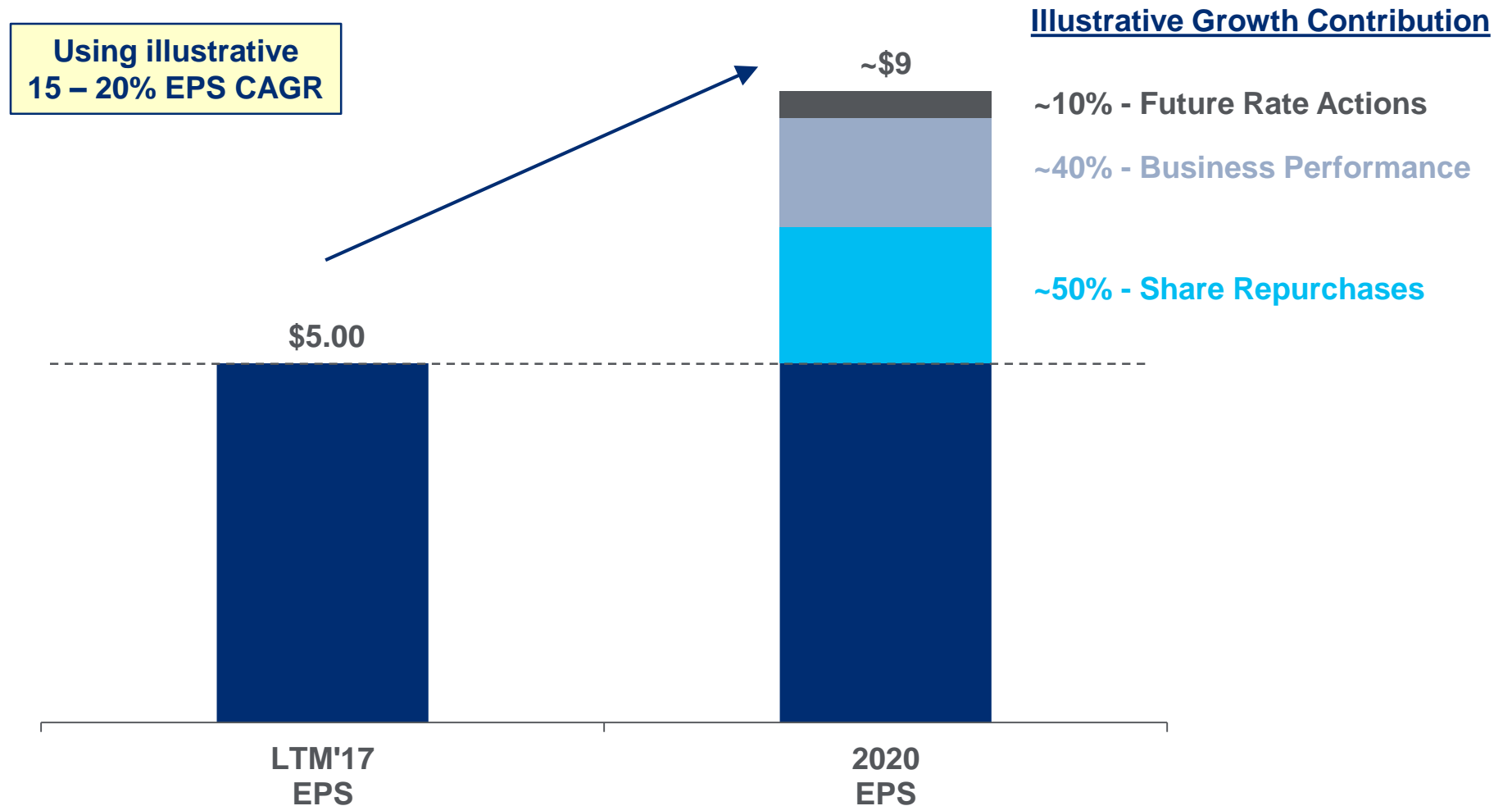
EPS Growth
15 – 20% CAGR

Note:

- (1) For additional information on these measures, please refer to Slide 32.
- (2) RoTCE excluding the impact of TCE supporting disallowed DTA.

Multiple EPS Growth Drivers

Combination of share repurchases, business performance and impact of future rate actions

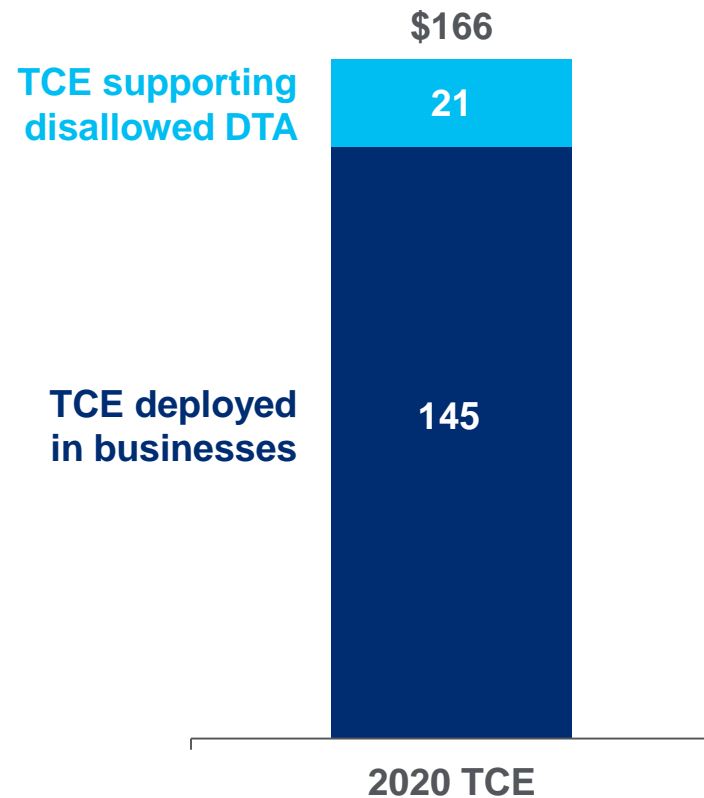


Valuation: Return *of* and Return *on* Capital

Illustrative 2020 valuation represents ~50% upside from current stock price

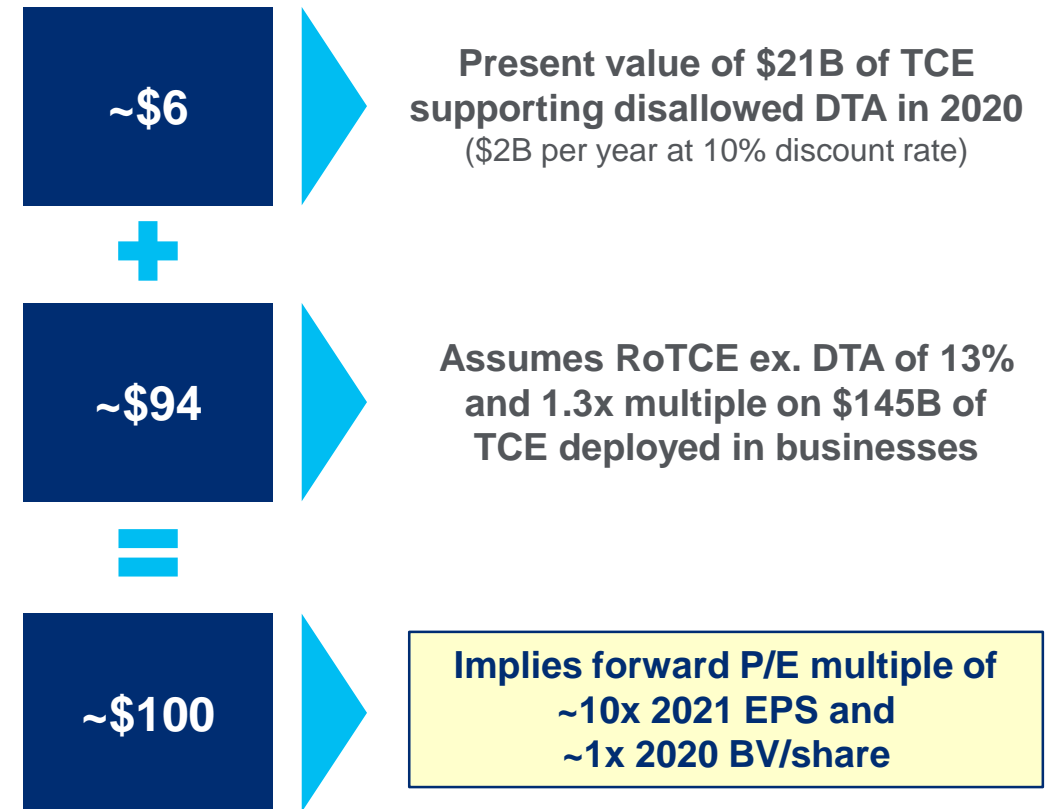
Illustrative TCE Composition

(EOP \$B)



Illustrative Valuation Including PV of DTA

(per share)



Key Takeaways

Committed to improving return on capital and increasing return of capital

Improving Return on Capital

- Growing franchise consistent with strategy and target client segments
- Realizing benefits of franchise investments while maintaining expense and credit discipline
- Continuing to drive efficiency savings through firm-wide digital and automation initiatives

Impact on 2020 RoTCE⁽¹⁾

~220bps

Increasing Return of Capital

- Return all regulatory capital above amount needed to prudently operate and invest in the businesses
- Achieve target 11.5% CET1 Capital ratio by year-end 2019
- DTA utilization and return of related capital over time

~120bps

Through 2020⁽¹⁾:

Net Income Growth
5 – 10% CAGR

Total Capital Return
\$60+ billion

EPS Growth
15 – 20% CAGR

Stock Price
~\$100

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). Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrative and similar expressions or future or conditional verbs such as will, should, would and could. 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 or regulatory actions or approvals, macroeconomic challenges and conditions, such as the level of interest rates, 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 2016 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 small white registered trademark symbol (®).

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Appendix: Potential Implications of U.S. Corporate Tax Reform

Tax reform would improve our ongoing earnings and reduce the drag from disallowed DTA

Structural / One-time Impact

- Write down of U.S. GAAP DTA to reflect:
 - Lower tax rate on domestic earnings
 - Potential change in regime to territorial system (non-U.S. earnings subject only to local country tax)
 - Potential one-time mandatory deemed repatriation of all untaxed non-U.S. earnings at significantly lower rate
- Results in immediate charge to Net Income and reduction in TCE
- Smaller impact on CET1 Capital due to existing disallowed DTA

Ongoing Impact on Earnings and RoTCE

- Citi's effective tax rate becomes a mix of the lower U.S. tax rate on domestic earnings and applicable non-U.S. tax rates on foreign earnings
- Lower ongoing effective tax rate would benefit Net Income
- Combination of higher Net Income and lower TCE would result in higher RoTCE⁽¹⁾

Illustrative Example: 25% U.S. corporate tax rate with territorial regime and one-time deemed repatriation⁽²⁾

Reduction in GAAP DTA	~\$15B
Charge to Net Income	~\$15B
Reduction in TCE	~\$15B
Reduction in CET1	~\$2B

Current Effective Tax Rate ⁽³⁾	31%
Pro Forma Effective Tax Rate	~27%
Estimated Net Income Benefit ⁽³⁾	~\$0.8B
All-In RoTCE Benefit	~100bps

Note:

(1) The potential impact of U.S. corporate tax reform is not factored into the path to higher returns in 2020 or longer-term in this presentation.

(2) Illustrative example assumes U.S. corporate tax reform is fully effective immediately. The size of the DTA write down could be higher or lower depending on the details of tax reform, including transition rules and the impact on Citi's existing tax planning strategies.

(3) Based upon Citi EBT and effective tax rate for the last twelve months ending June 30, 2017. RoTCE benefit incorporates both numerator and denominator impacts of U.S. corporate tax reform.

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

(\$MM)

	6/30/2017 ⁽²⁾	3/31/2017 ⁽³⁾	12/31/2016	9/30/2016	6/30/2016
Citigroup Common Stockholders' Equity⁽⁴⁾	\$210,950	\$208,907	\$206,051	\$212,506	\$212,819
Add: Qualifying noncontrolling interests	143	133	129	140	134
Regulatory Capital Adjustments and Deductions:					
Less:					
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(445)	(562)	(560)	(232)	(149)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	(291)	(173)	(61)	335	574
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	21,589	21,448	20,858	21,763	21,854
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,587	4,738	4,876	5,177	5,358
Defined benefit pension plan net assets	796	836	857	891	964
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	20,832	21,077	21,337	22,503	22,942
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁸⁾	8,851	9,012	9,357	7,077	6,876
Common Equity Tier 1 Capital (CET1)	\$155,174	\$152,664	\$149,516	\$155,132	\$154,534
Risk-Weighted Assets (RWA)	\$1,189,490	\$1,191,463	\$1,189,680	\$1,228,283	\$1,232,856
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	13.0%	12.8%	12.6%	12.6%	12.5%

Note:

- (1) Citi's reported CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for June 30, 2017 and U.S. Basel III Advanced Approaches framework for periods prior to June 30, 2017. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. Citigroup's risk-based capital ratios, which reflect full implementation of the U.S. Basel III rules, are non-GAAP financial measures.
- (2) Preliminary.
- (3) See footnote 3 on Slide 31.
- (4) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (5) 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.
- (6) 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.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components⁽¹⁾

	2Q'17 ⁽²⁾	1Q'17 ⁽³⁾	4Q'16	3Q'16	2Q'16
Common Equity Tier 1 Capital (CET1)	\$155,174	\$152,664	\$149,516	\$155,132	\$154,534
Additional Tier 1 Capital (AT1) ⁽⁴⁾	19,913	19,791	19,874	19,628	19,493
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$175,087	\$172,455	\$169,390	\$174,760	\$174,027
Total Leverage Exposure (TLE)	\$2,418,375	\$2,372,333	\$2,345,391	\$2,360,520	\$2,326,929
Supplementary Leverage Ratio (T1C / TLE)	7.2%	7.3%	7.2%	7.4%	7.5%

Tangible Common Equity and Tangible Book Value Per Share

	2Q'17 ⁽²⁾	1Q'17 ⁽³⁾	4Q'16	3Q'16	2Q'16
Total Citigroup Stockholders' Equity	\$230,019	\$227,976	\$225,120	\$231,575	\$231,888
Less: Preferred Stock	19,253	19,253	19,253	19,253	19,253
Common Stockholders' Equity	\$210,766	\$208,723	\$205,867	\$212,322	\$212,635
Less:					
Goodwill	22,349	22,265	21,659	22,539	22,496
Intangible Assets (other than Mortgage Servicing Rights)	4,887	5,013	5,114	5,358	5,521
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	120	48	72	30	30
Tangible Common Equity (TCE)	\$183,410	\$181,397	\$179,022	\$184,395	\$184,588
Common Shares Outstanding (CSO)	2,725	2,753	2,772	2,850	2,905
Tangible Book Value Per Share (TCE / CSO)	\$67.32	\$65.88	\$64.57	\$64.71	\$63.53

Note:

(1) Citi's Supplementary Leverage Ratio and related components reflect full implementation of the U.S. Basel III rules.

(2) Preliminary.

(3) In March 2017, the FASB issued Accounting Standards Update 2017-08, Premium Amortization on purchased Callable Debt Securities (ASU 2017-08), which revises existing U.S. GAAP by shortening the amortization period for premiums on certain purchased callable debt securities to the earliest call date, rather than the contractual life of the security. During the second quarter of 2017, Citi early adopted ASU 2017-08 on a modified retrospective basis effective January 1, 2017, resulting in a \$156 million net reduction of Citi's stockholders' equity. Prior periods' regulatory capital ratios, book value and tangible book value per share have been restated, although the retrospective application was immaterial to these ratios and amounts.

(4) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Reconciliations

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

Citigroup	LTM'17
Reported Net Income	\$15,375
Less: Preferred Dividends	1,166
Net Income Available to Common Shareholders	\$14,209
Common Share Repurchases	10,381
Common Dividends	1,808
Total Capital Returned to Common Shareholders	\$12,189
Payout Ratio	86%
Average Assets	\$1,837
ROA	0.84%
Average TCE	\$183
Less: Average net DTAs excluded from CET1 Capital ⁽¹⁾	\$28
Average TCE, ex. Net DTAs excluded from CET1 Capital	\$154
RoTCE⁽²⁾	7.8%
RoTCE ex. DTA⁽³⁾	9.2%

Global Consumer Banking	LTM'17	LTM'16
Reported Revenues	\$31,983	\$31,273
Impact of FX Translation	-	(521)
Adjusted Revenues	\$31,983	\$30,752

Institutional Clients Group	LTM'17	LTM'16
Reported Revenues	\$34,982	\$32,185
Impact of CVA/DVA	-	35
Adjusted Revenues	\$34,982	\$32,150

Note: All information for 2Q'17 is preliminary.

(1) The amount that is excluded from average tangible common equity represents the average net DTAs excluded for purposes of calculating Citigroup's CET1 Capital under full implementation of the U.S Basel III rules.

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

(3) RoTCE excluding the impact of TCE supporting disallowed DTA.