

2017 Investor Day Institutional Clients Group

Jamie Forese, Citigroup President and CEO, Institutional Clients Group
July 25, 2017



Institutional Clients Group

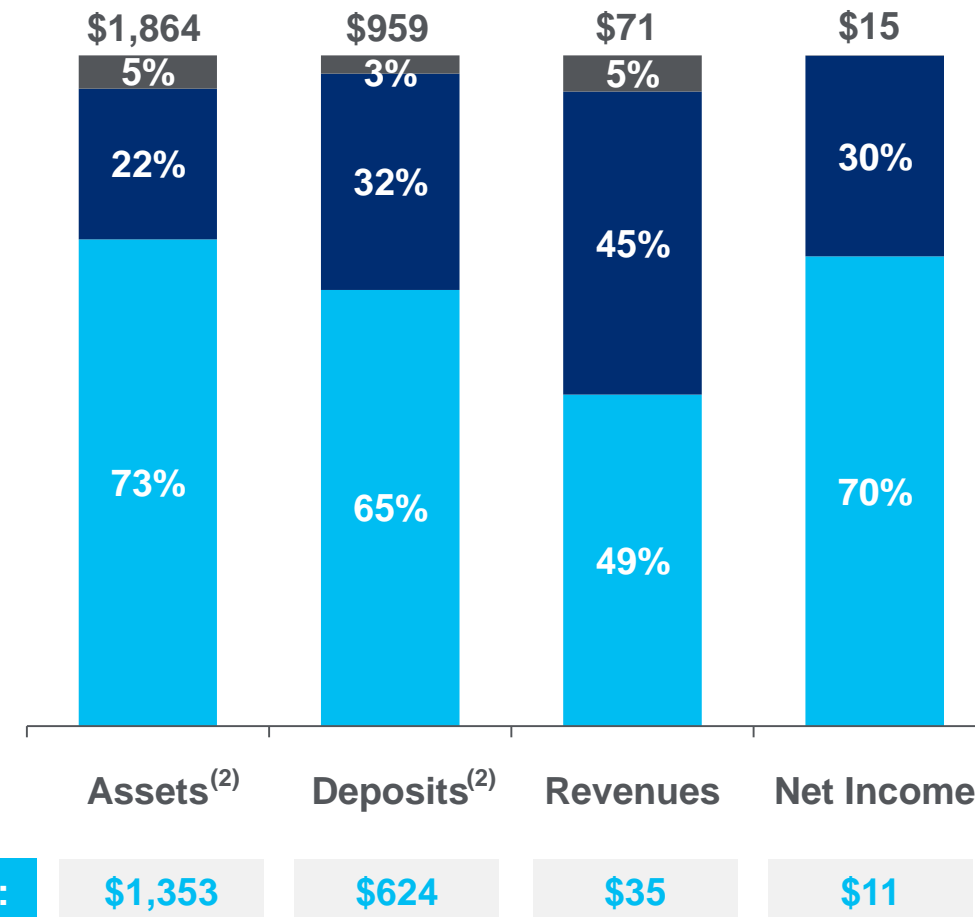
Our Franchise

- Largest proprietary global network with physical presence in 98 markets
- Clearing / custody network in 63 markets
- Trading floors in 77 markets
- Facilitating ~\$4 trillion of flows daily
- Leading cash management and trade finance business, serving >80% of global Fortune 500 companies
- Leading player in FICC across the global marketplace – 10%+ global market share
- Trusted advisor and banker to institutional clients
- Industry-leading operating efficiency at 55%⁽¹⁾
- RoTCE of 13.1% on \$80+ billion of average TCE⁽¹⁾

Significant Contribution to Citi

(\$B, LTM'17)

■ GCB ■ ICG ■ Corp / Other



Note: Throughout this presentation, LTM is defined as last twelve months ending June 30th and totals may not sum due to rounding. GCB: Global Consumer Banking; ICG: Institutional Clients Group.

(1) Reflects results for LTM'17. As used throughout this presentation, Tangible Common Equity (TCE) and Return on TCE (RoTCE) are preliminary and non-GAAP financial measures. For additional information on these measures, please refer to Slide 41.

(2) End of period as of June 30, 2017.

Industry Leader with Significant Scale

(LTM'17)

Banking:
\$17B Revenue

**Markets & Securities
Services:**
\$18B Revenue



Treasury & Trade Solutions⁽¹⁾

Fixed Income & Equity Markets⁽²⁾

Global Debt Underwriting⁽³⁾

Global Equity Underwriting⁽³⁾

Global Announced M&A⁽⁴⁾

Global Investment Banking⁽³⁾

	2012	LTM'17
Treasury & Trade Solutions ⁽¹⁾	#1	#1
Fixed Income & Equity Markets ⁽²⁾	#2	#2
Global Debt Underwriting ⁽³⁾	#3	#3
Global Equity Underwriting ⁽³⁾	#5	#4
Global Announced M&A ⁽⁴⁾	#4	#5
Global Investment Banking ⁽³⁾	#7	#5



Bank of the Year (2016)
Best Bond House (2016)



Best Bank for Markets (2017)
Best Bank for Transaction Services (2017)
Best Bank for Digital and Financial
Inclusion (2017)



#1 for Global Fixed Income
Market Share and Service Quality
(2016 – most recent)
#1⁽⁵⁾ in U.S. Fixed Income Market
Share and Service Quality (2017)



Most Innovative Private
Bank in the World
Best Private Bank in
Mexico



Best U.S. Private Bank
Best Credit Provider

Note:

- (1) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC.
- (2) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.
- (3) Based on wallet share per Dealogic as of June 30, 2017.
- (4) Based on transaction volume per Dealogic as of June 30, 2017.
- (5) Tied at #1 in U.S. Fixed Income Market Share (#1 in Service Quality).

Uniquely Positioned to Deliver Attractive, Sustainable Returns

A differentiated franchise...

- An institutional franchise with **unparalleled global** reach and diversification
- **Uniquely positioned** to take advantage of **evolving global trends** and the emergence of rapidly expanding global companies with multi-product needs
- **Trusted relationships** built with a balance between corporate and investor clients
- A **disciplined** approach that has allowed us to deliver industry-leading efficiency and returns, while investing in **talent**
- A **culture** committed to **enabling growth** and progress through **responsible finance**

...with significant upside potential

- A track record of establishing **market-leading franchises** that are well positioned to deliver attractive, sustainable returns
- Opportunities to **capture share growth** and benefit from rising rate environment
- **Potential \$2.5+ billion in EBT** growth in medium-term through market share growth, revenue pool expansion and improvement in interest rate environment
- **Longer-term target RoTCE of over 14% on \$80+ billion of average TCE**

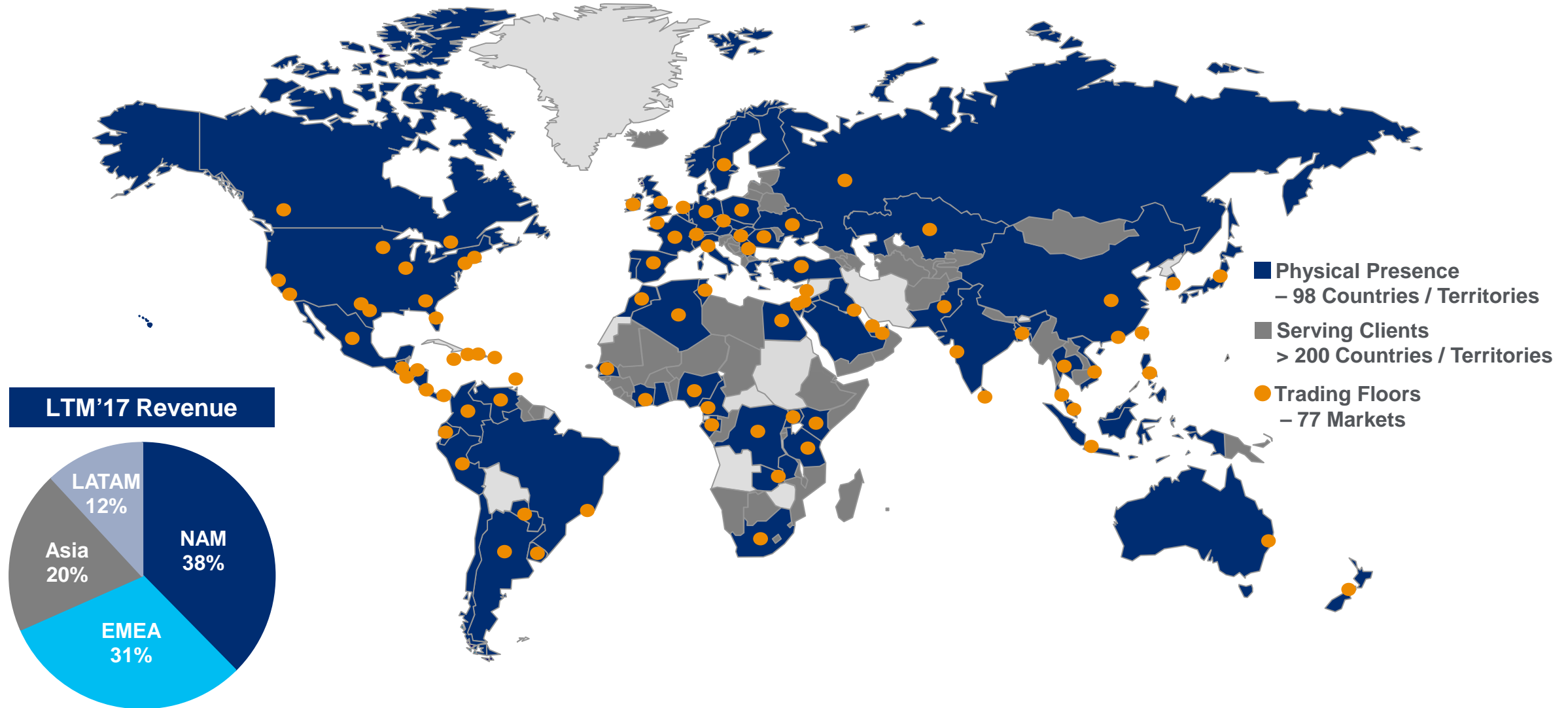
Strong Foundation for Growth

Path to Realizing Upside Potential

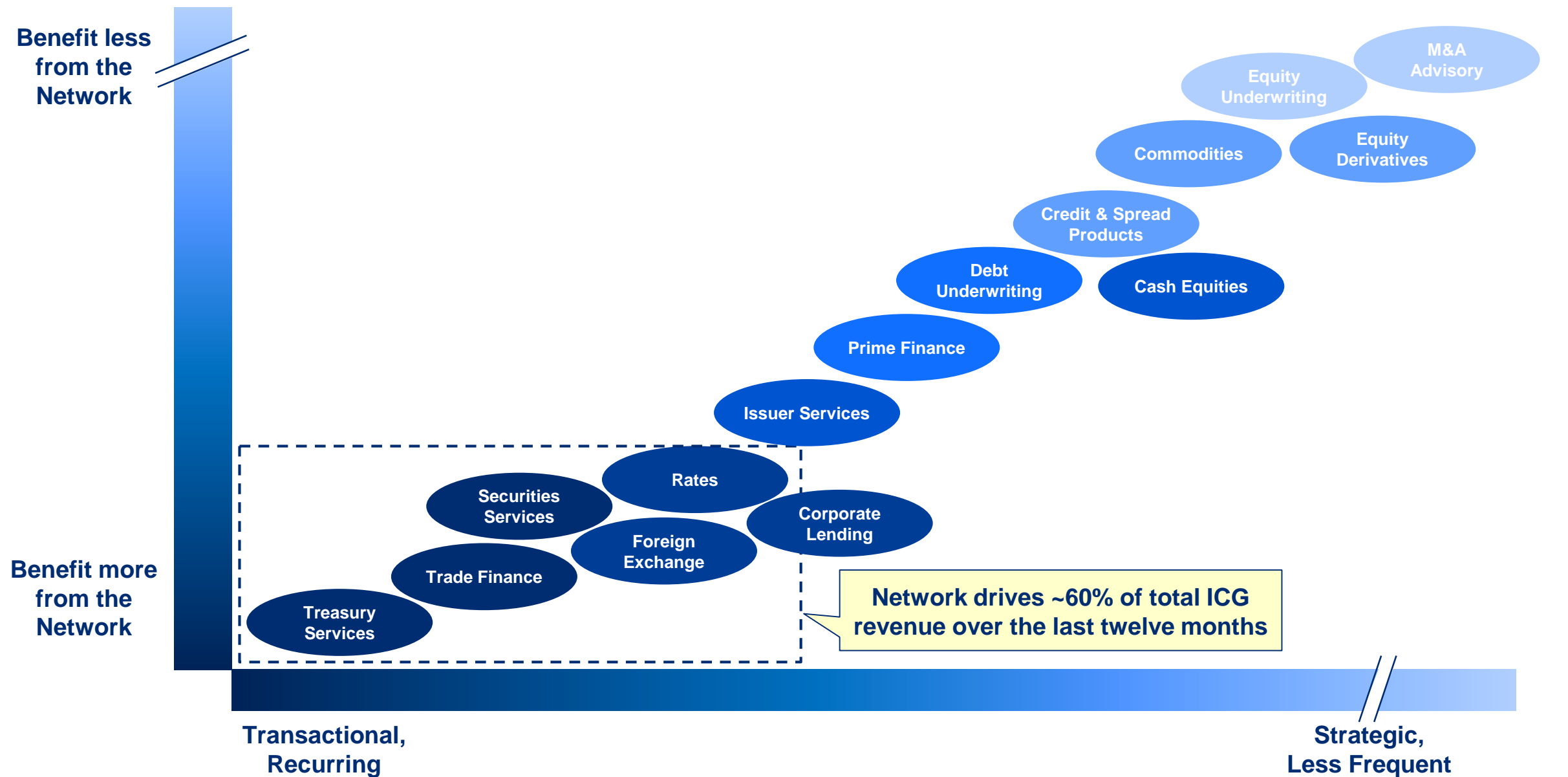
Key Takeaways

Unparalleled Proprietary Global Network

Unique scale and global network to grow and transact with our clients around the world

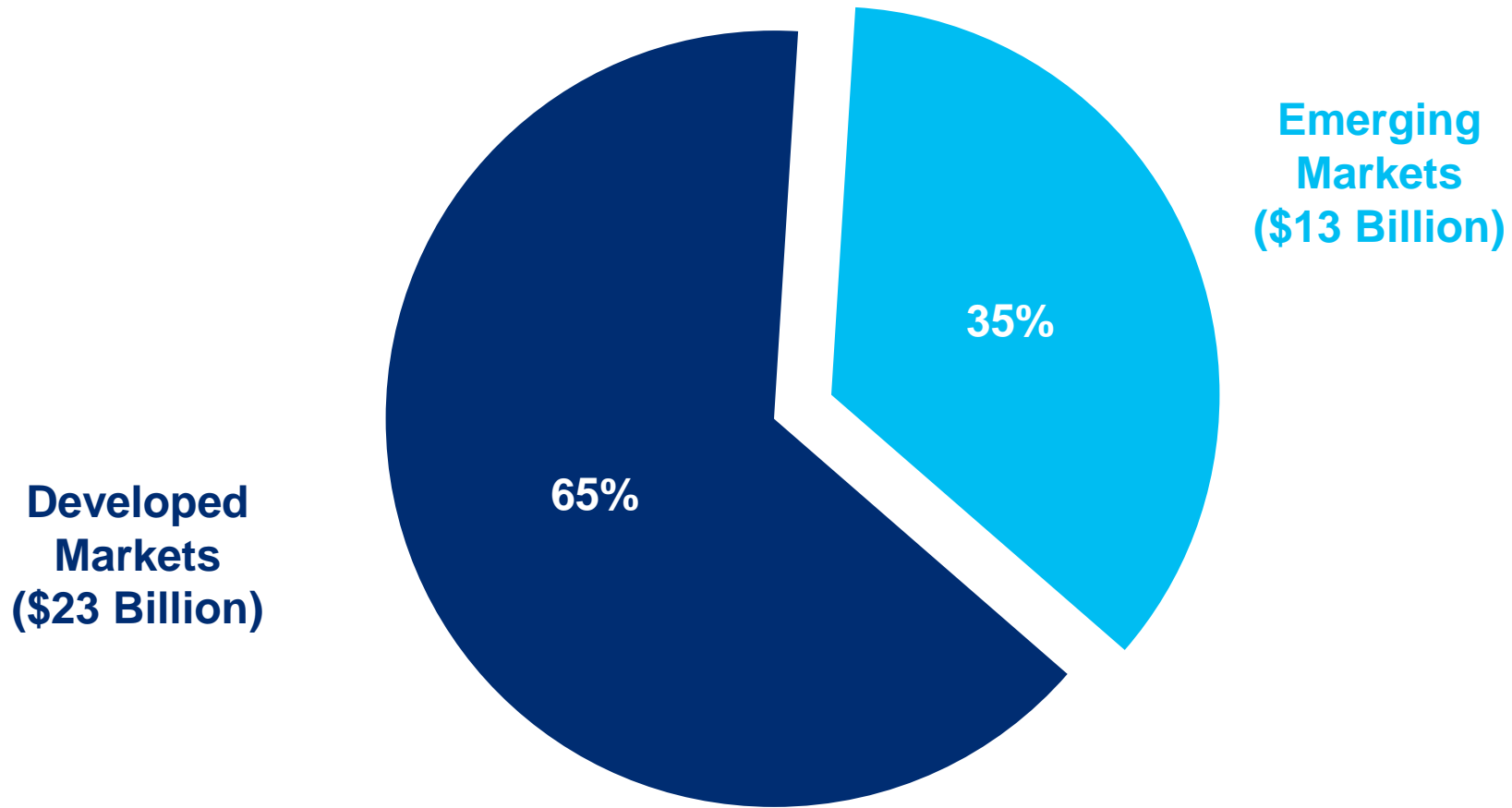


Full Suite of Integrated Products and Services



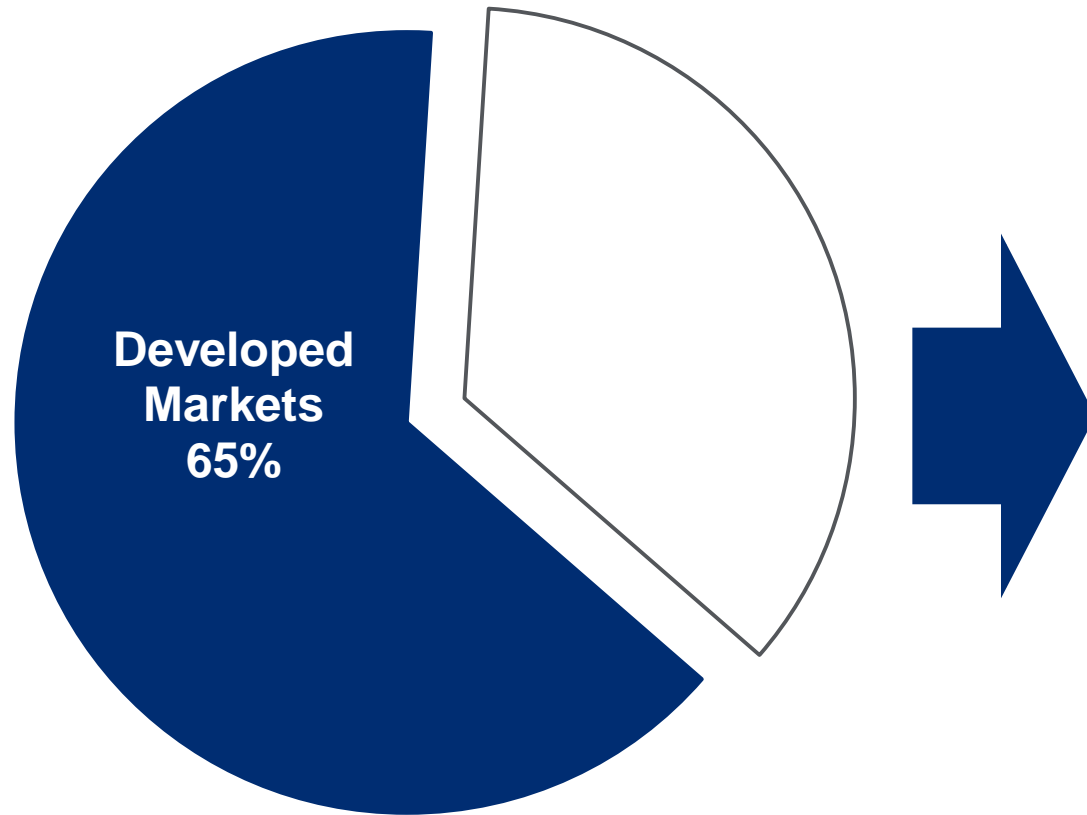
Present Where Clients Need Us with the Products and Services They Require

(LTM'17)



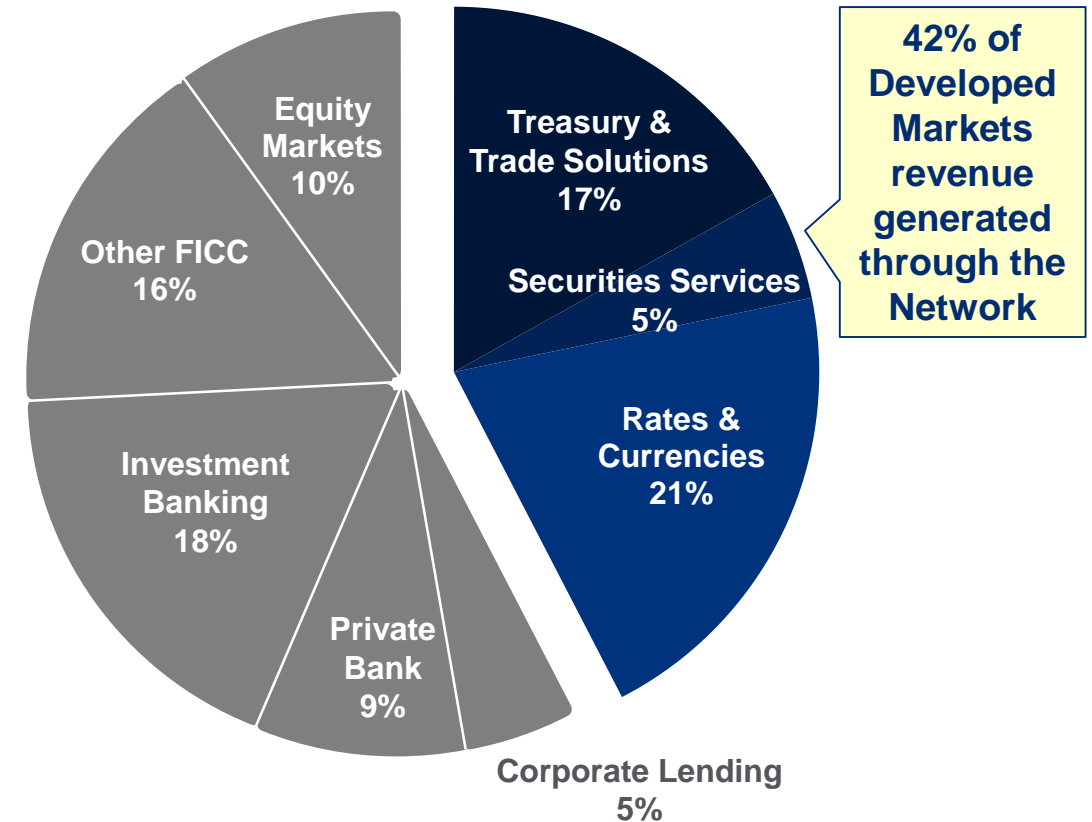
7 Note: Excludes other revenue of \$(512)MM and the impact of mark-to-market gains / (losses) on hedges related to accrual loans \$(431)MM. As used throughout this presentation, exclusion of other revenue and the impact of gains / (losses) on hedges related to accrual loans are non-GAAP financial measures.

Present Where Clients Need Us with the Products and Services They Require



Developed Markets Revenue (\$23 Billion)

(LTM'17)

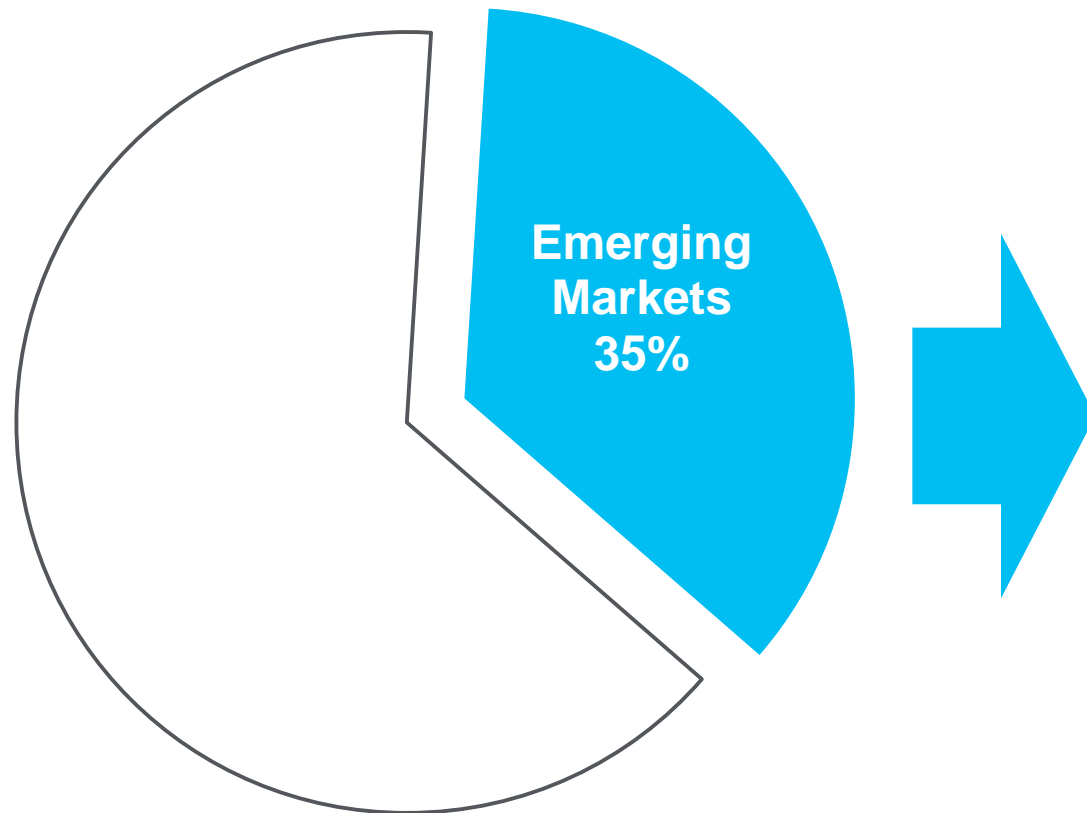


Diversified set of products serving corporate and financial institution clients⁽¹⁾

8 Note: Excludes other revenue of \$(417)MM and the impact of mark-to-market gains / (losses) on hedges related to accrual loans of \$(330)MM.

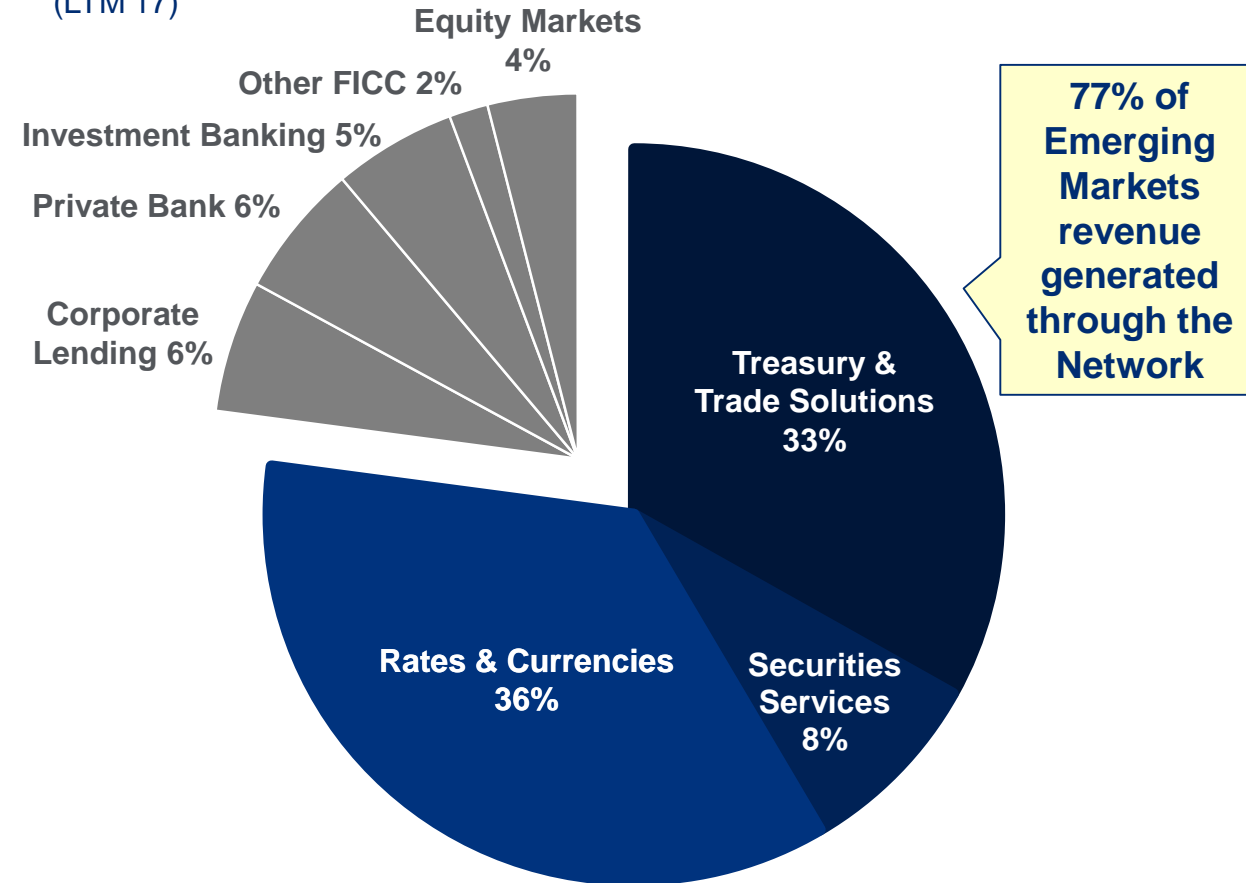
(1) Corporate clients referred to as Non-FI Corporates herein. Financial Institution clients referred to as FI herein.

Present Where Clients Need Us with the Products and Services They Require



Emerging Markets Revenue (\$13 Billion)

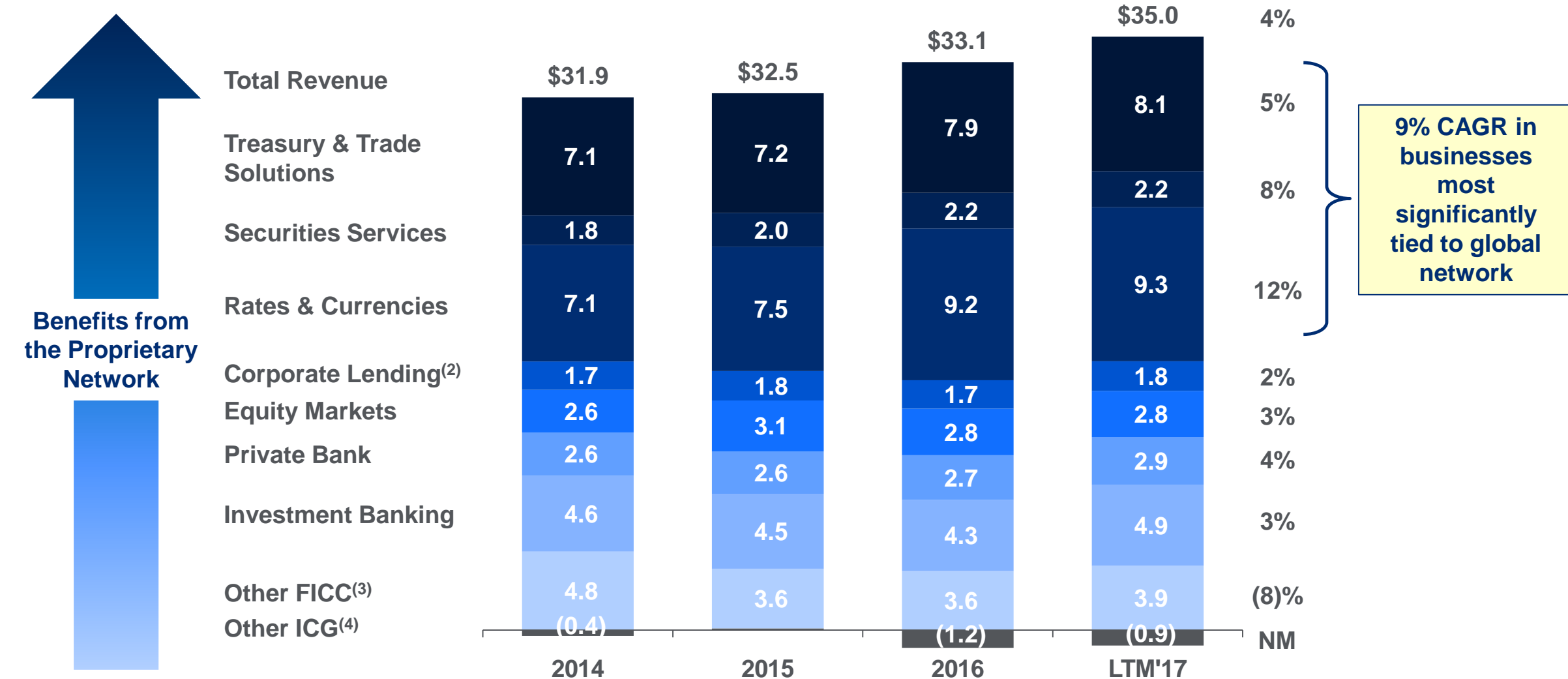
(LTM'17)



89% of emerging markets revenue generated from multinational corporate clients

Performance Reflects Benefit of Network-driven Strategy⁽¹⁾

(Constant \$B)



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 41.

(1) 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 41 for a reconciliation of this information to reported results.

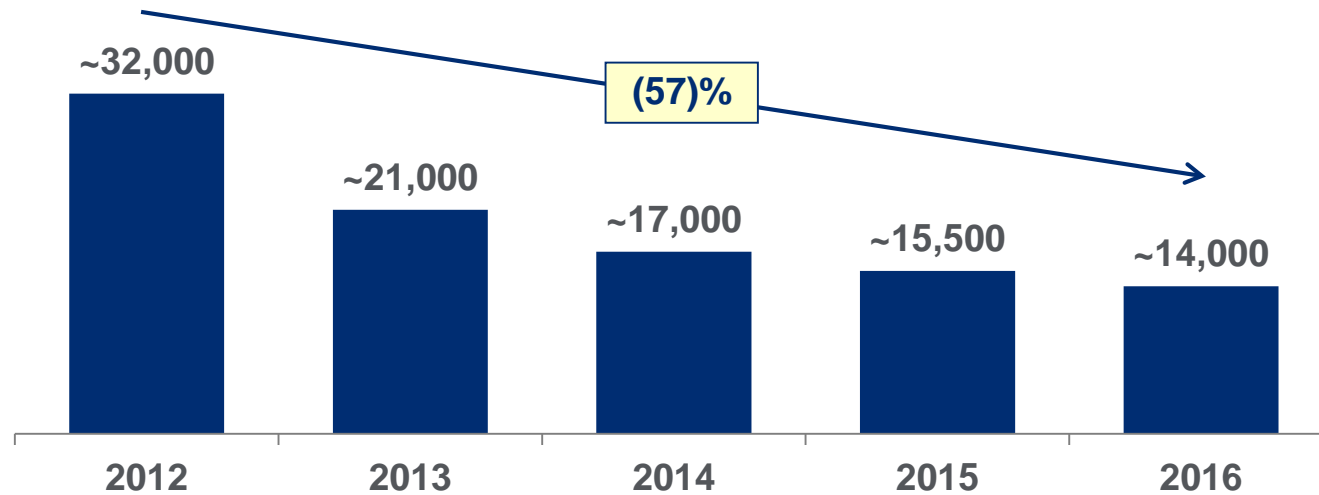
(2) Corporate Lending revenues exclude the impact of mark-to-market gains / (losses) on hedges related to accrual loans.

10 (3) Other FICC consists of Spread Products and Commodities.

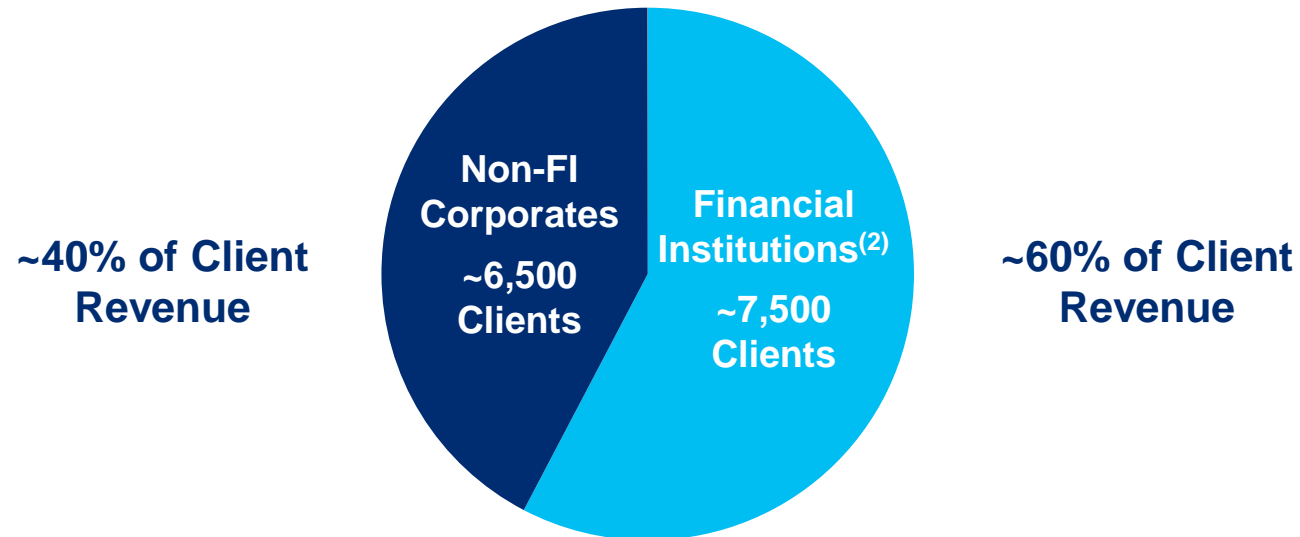
(4) Predominantly the impact of mark-to-market gains / (losses) on hedges related to accrual loans.

Focus on Clients Who Most Value Citi's Global Capabilities

Continued Progress in Client Rationalization⁽¹⁾



ICG Client Base⁽¹⁾



Target Client Base

- Multinational corporations expanding globally, particularly into emerging markets
- Emerging market companies growing beyond their home market / region
- Financial institutions, global investment managers and public sector entities

Note:

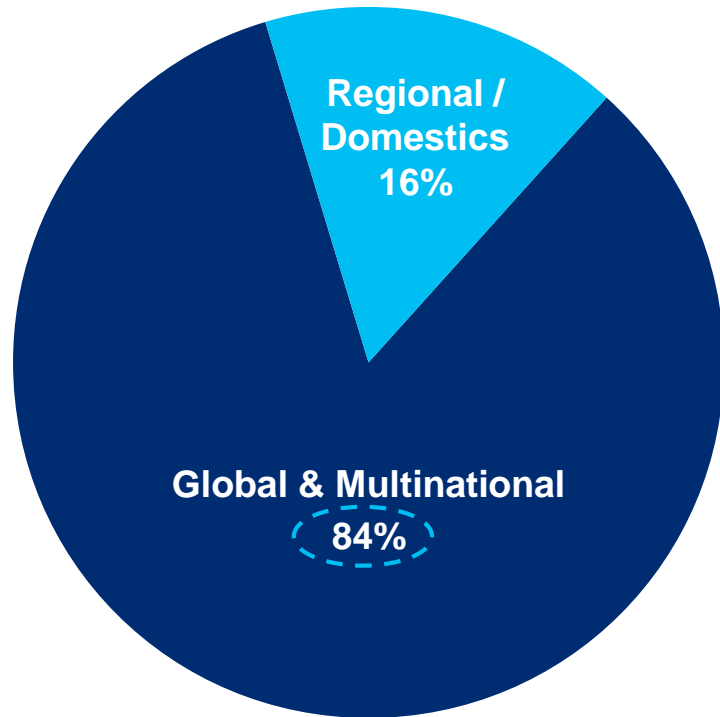
(1) Excludes ~10,000 ultra high net worth / high net worth Private Bank clients. Client revenues defined as those revenues directly attributable to a client transaction at the time of inception. Revenue reflects results for the last twelve months ending May 31, 2017.

(2) FI clients include Financial Institutions, Public Sector and Investor clients.

Large Multi-Nationals Driving Corporate Client Revenue Growth

Corporate Client Revenue Driven by Global Multinationals

LTM'17⁽¹⁾ Revenue – Non-FI Corporate Clients

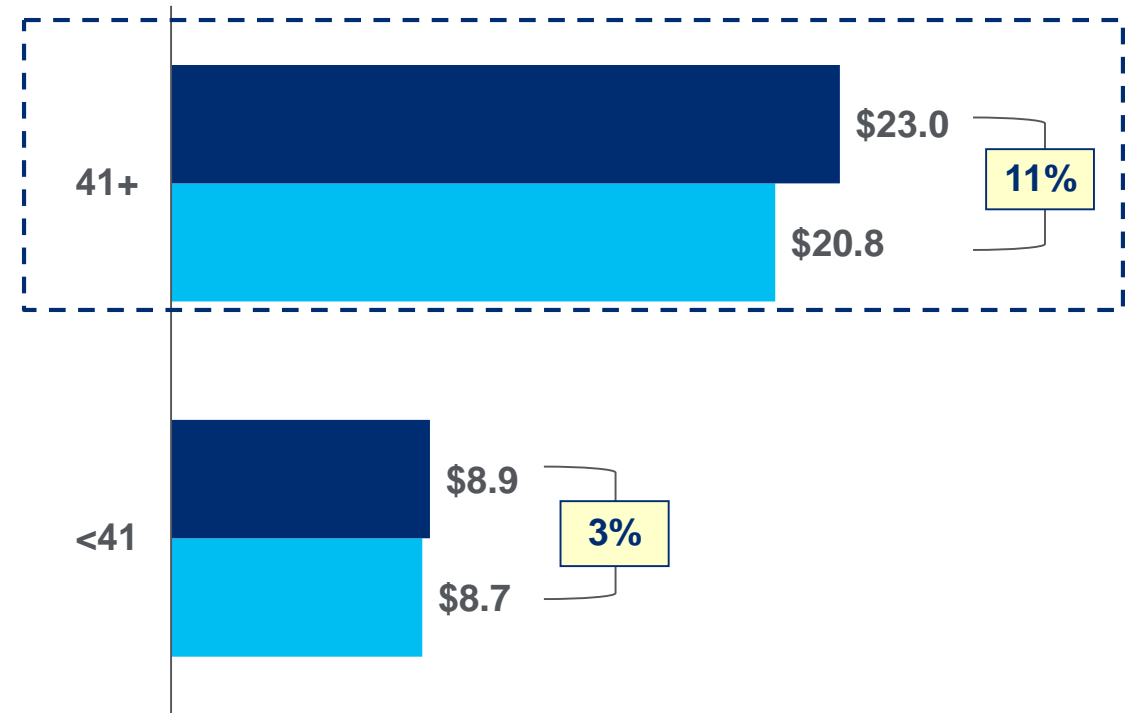


Citi offers the broadest global footprint to our multinational clients

Our Clients' Expansion Drives Revenue Growth

Avg. Client Revenue by # of Countries; (\$MM)

■ 2016 ■ 2015



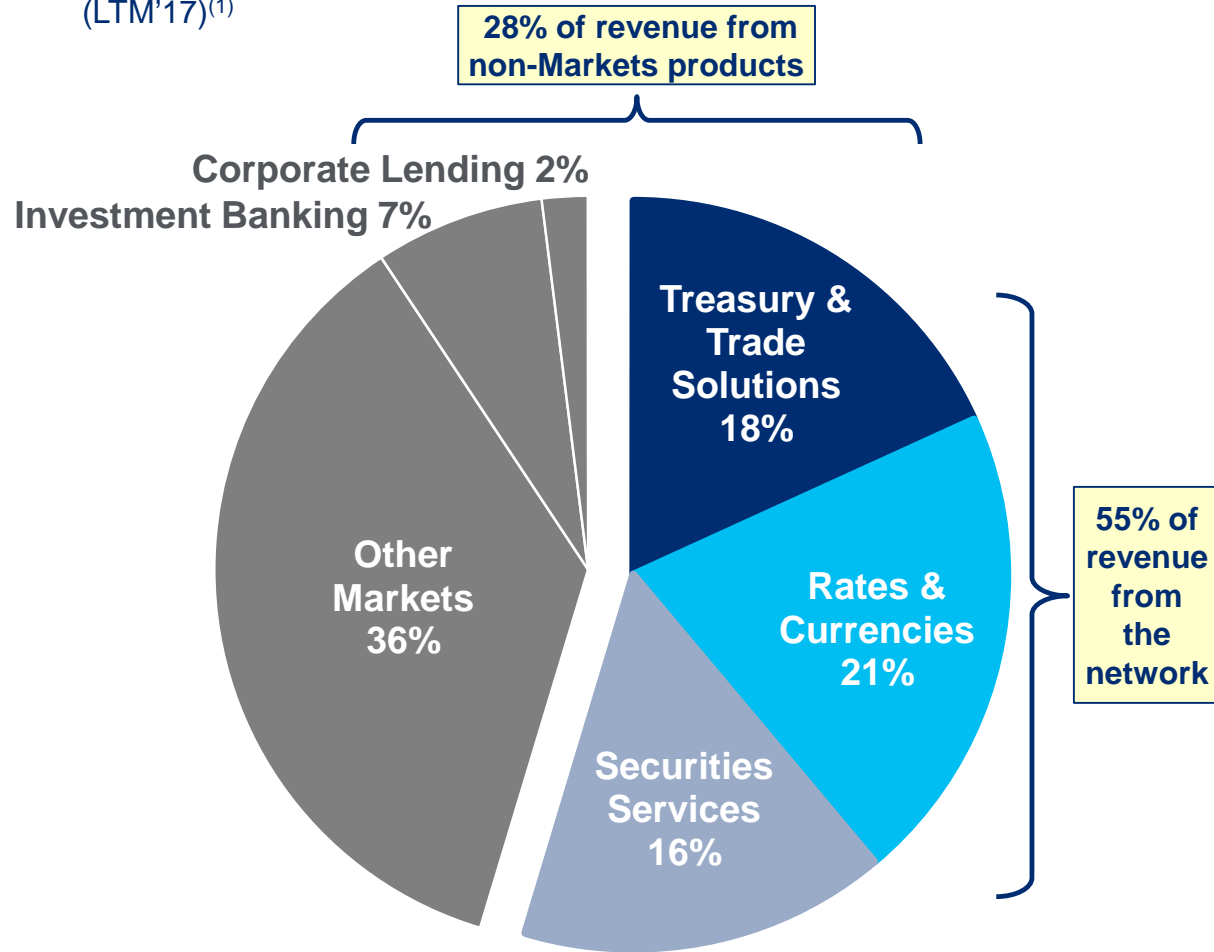
Our growth story is synergistic with that of our clients

¹² Note:
(1) LTM'17 reflects last twelve months ending May 31, 2017.

Investors and Financial Institutions Value Our Broad Product Suite and Service Quality

Financial Institution Client Revenue by Product

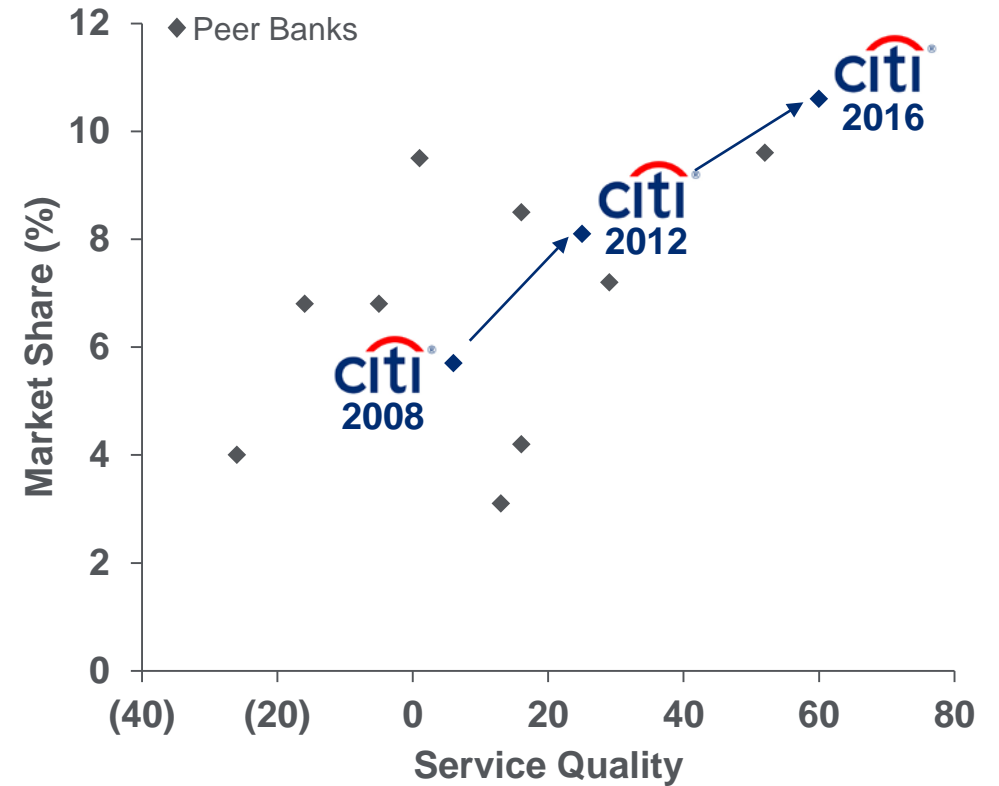
(LTM'17)⁽¹⁾



Citi offers a holistic and relevant product set

Service Quality and Market Share Increasing

2016 Global Fixed Income Survey Results (Greenwich Associates)



We are a leader in client service and satisfaction

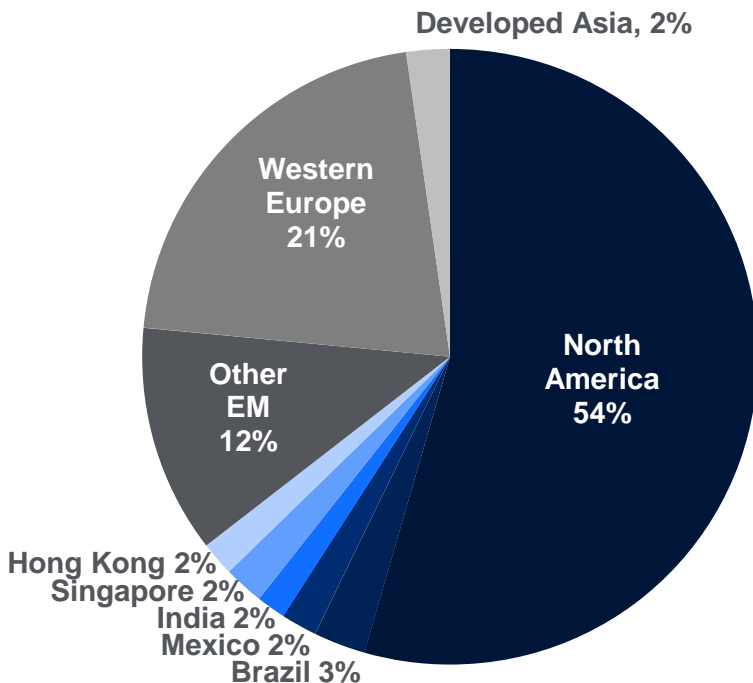
13 Note:
(1) LTM'17 reflects last twelve months ending May 31, 2017.

Target Client Strategy Drives a High Quality Credit Portfolio

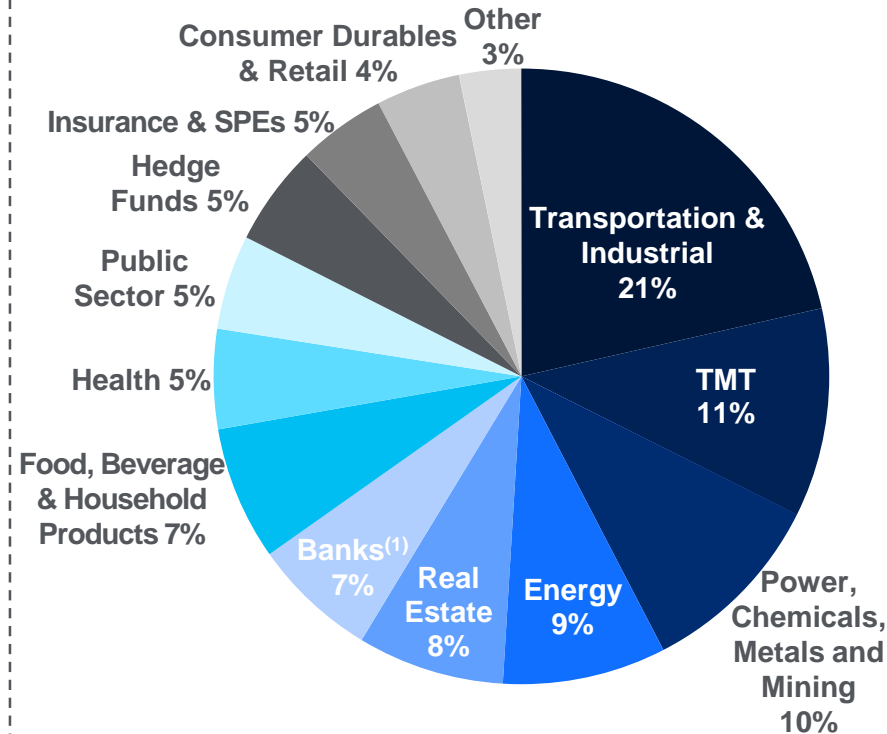
While we lead with the network, we lend to broaden relationships and facilitate access to client wallets

Exposure by Geography

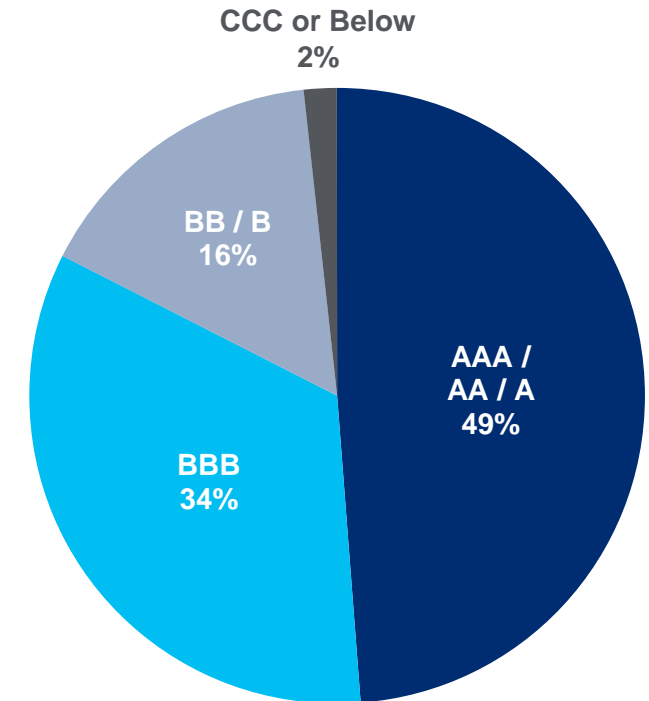
2Q'17 Exposure: \$586B



Exposure by Industry



Exposure by Ratings



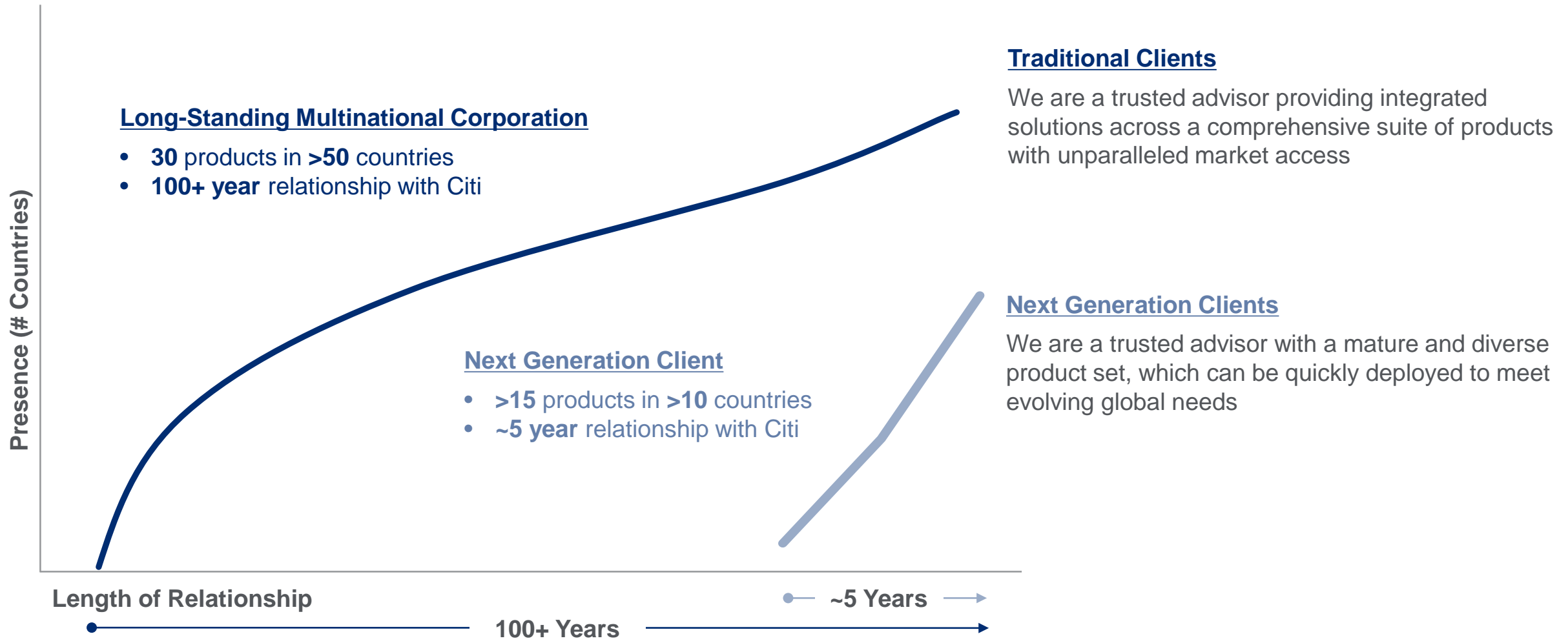
82% of overall loan exposure is investment grade credit quality – historical loss rate of 5bps over last 5 years

14 Note: Exposure represents direct outstandings and unfunded lending commitments within ICG excluding private bank. All information as of 2Q'17 is preliminary.
 (1) Includes broker-dealers.

Unique Value Proposition for Traditional and Next Generation Clients

Positioned to grow with traditional and next generation clients

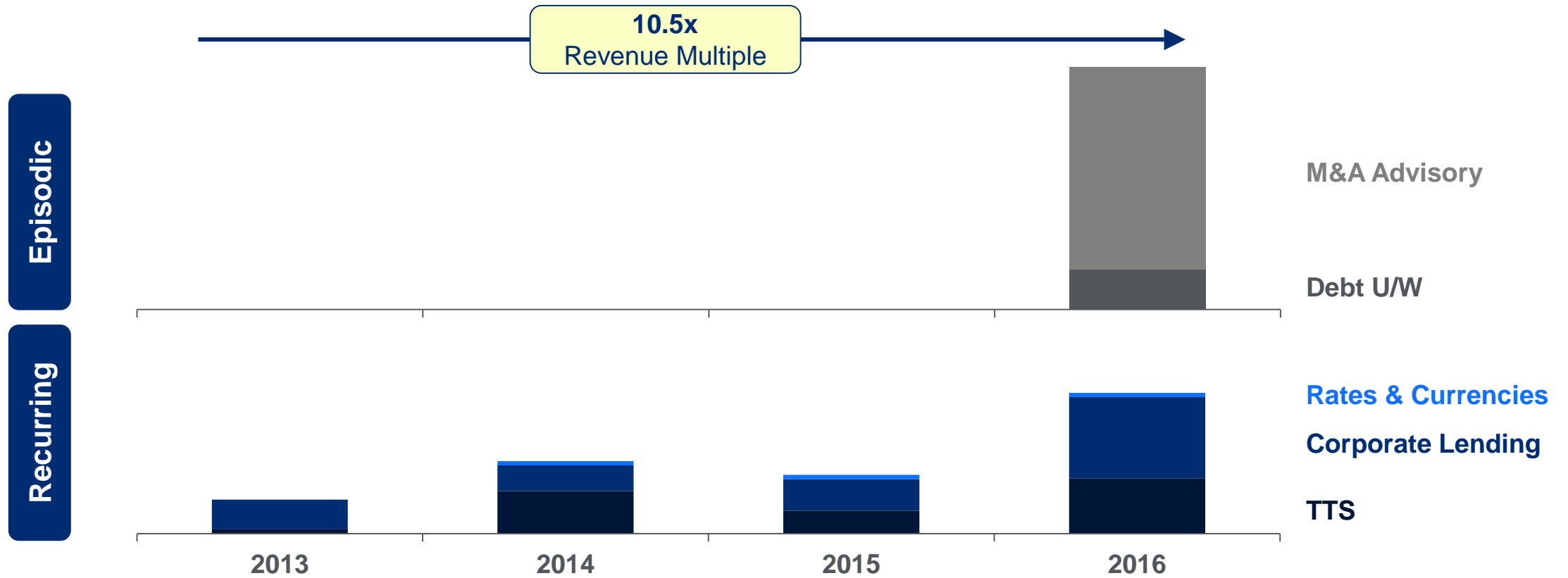
Illustrative Examples



Illustrative Client Example – Leveraging the Network

Leveraging the network and product suite to support client's rapid geographic expansion

Revenue Distribution by Product

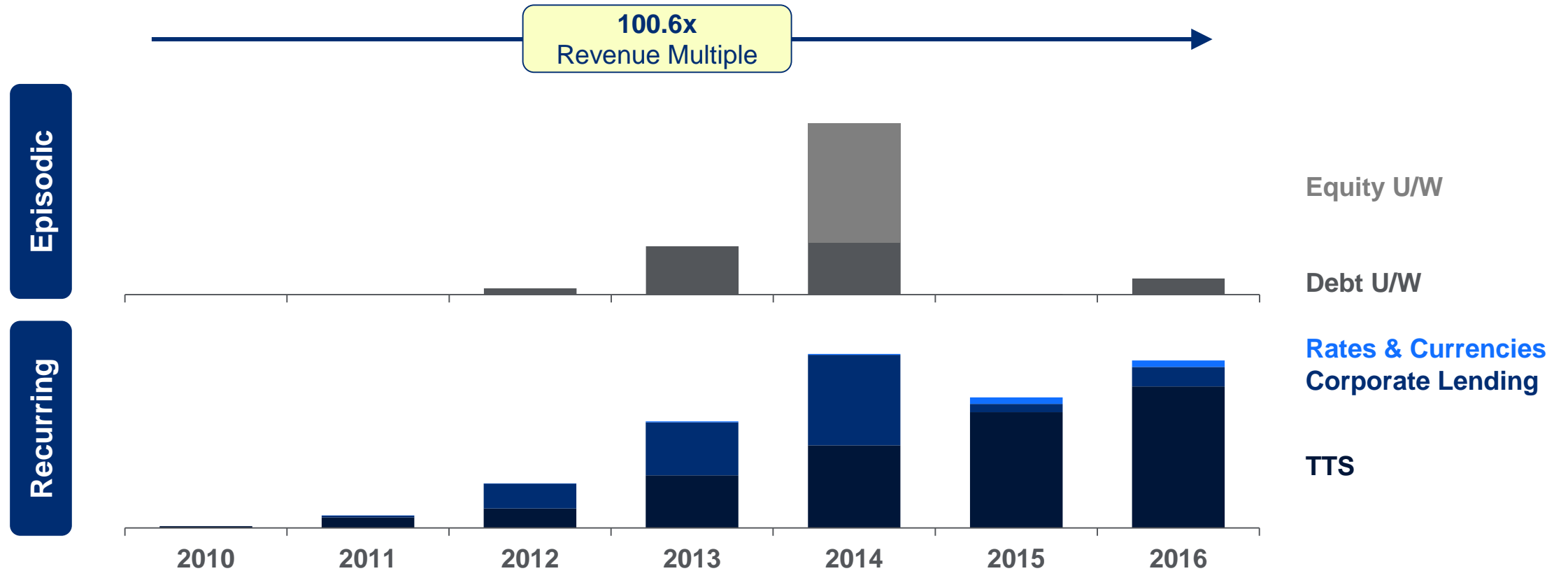


2013		2016
<5	Products	>20
<5	Subsidiaries	>15
<5	Countries	>10

Illustrative Client Example – Growing Recurring Revenue

Growing recurring revenue while capitalizing on strategic opportunities

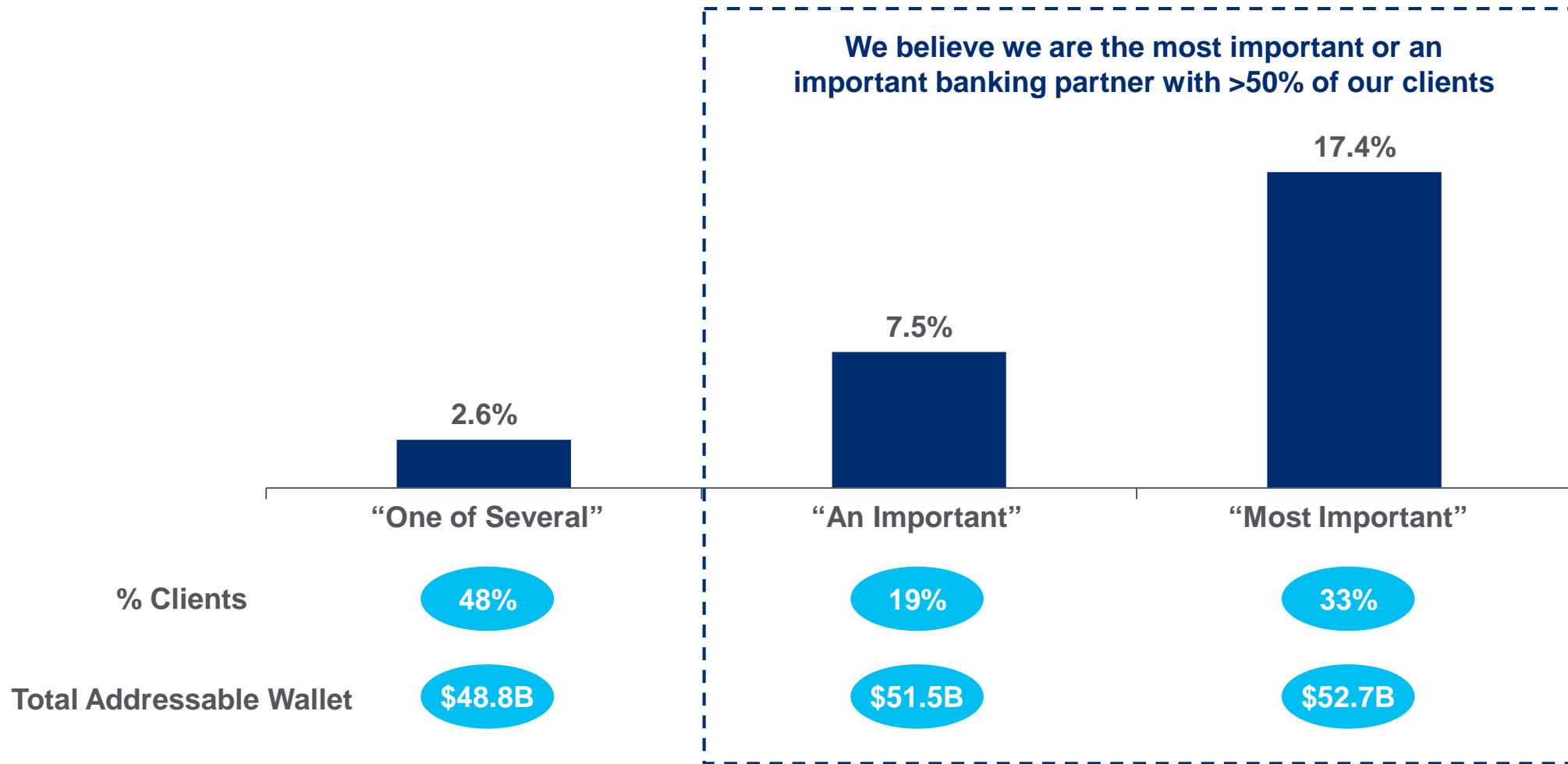
Revenue Distribution by Product



2010	Products	2016
<5	→	>15
<5	→	>15
<5	→	>10

Serving as Trusted Advisor and Most Important Banking Partner

Client Relationship Strength (Wallet Share)



1% increment in wallet share translates to ~\$1.5B in revenue

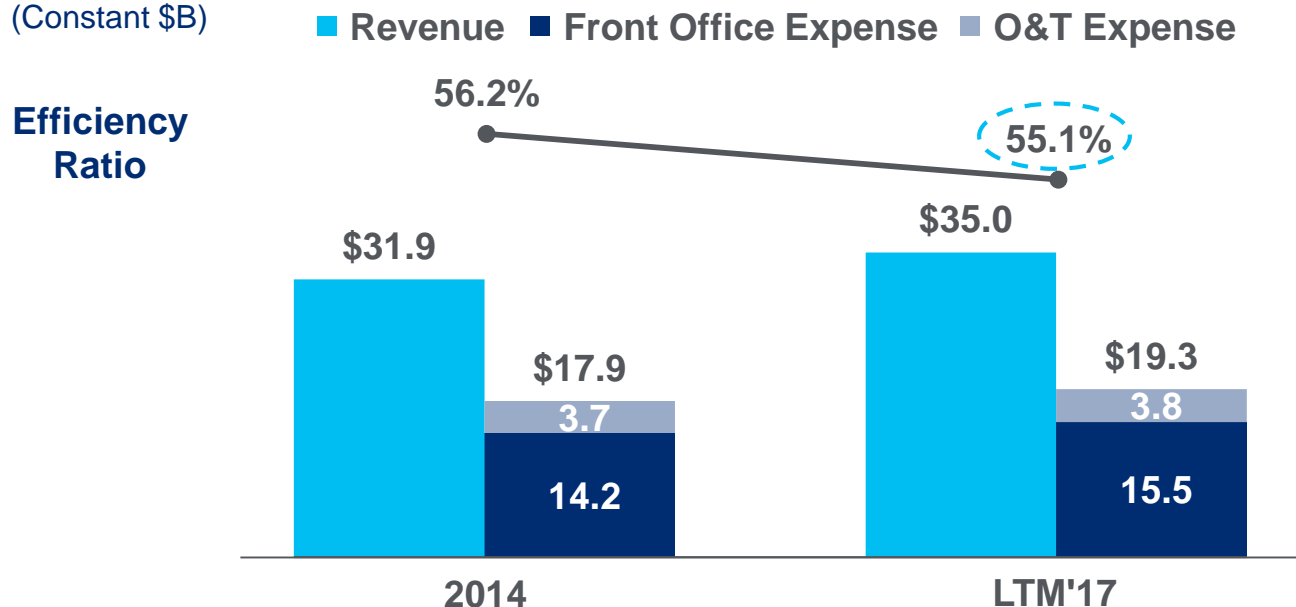
18 Note: Source: Citi estimates. Banking Wallet from Dealogic. FX Wallet from Coalition est. for 2016 Non-FI Corporates. Cash Wallet from ICG Analytics est. for 2016. Markets Wallet from Coalition for 2016 for FI clients.



Disciplined Expense Management has Created Capacity to Absorb Headwinds

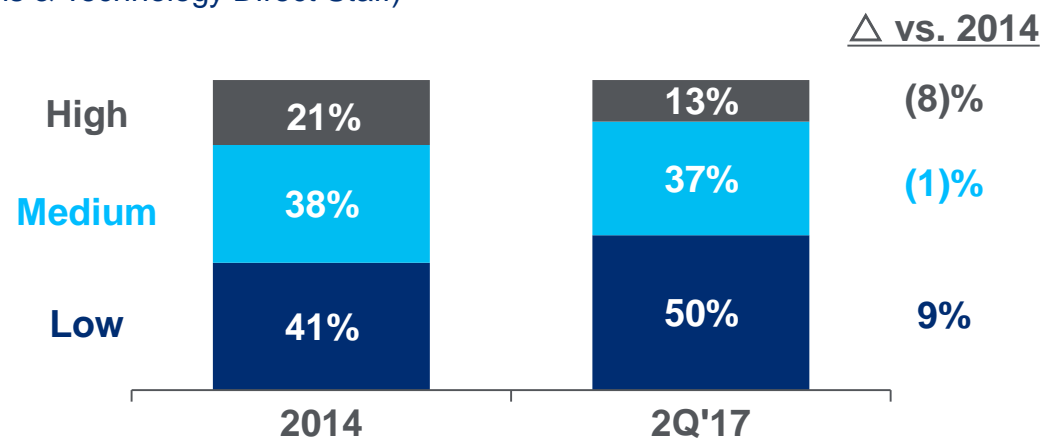
Efficiency Ratio⁽¹⁾

(Constant \$B)



Transition of Headcount to Low Cost Locations

(% Operations & Technology Direct Staff)



Disciplined Expense Management

- Industry-leading operating efficiency at 55%
- Right-sized our front office to position for market opportunities
- Simplified our organization structure
- Established a more efficient and scalable Operations & Technology function
 - Migration of resources away from high cost locations
 - Automation and simplification of processes – common platforms, machine-enabled processes, robotics
 - Simplification of technology platform
- Infrastructure scaled to absorb additional volume without significant incremental cost

¹⁹ Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting. For a reconciliation of constant dollars to reported results, please refer to Slide 41.
⁽¹⁾ Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16. Please refer to Slide 41 for a reconciliation of this information to reported results.

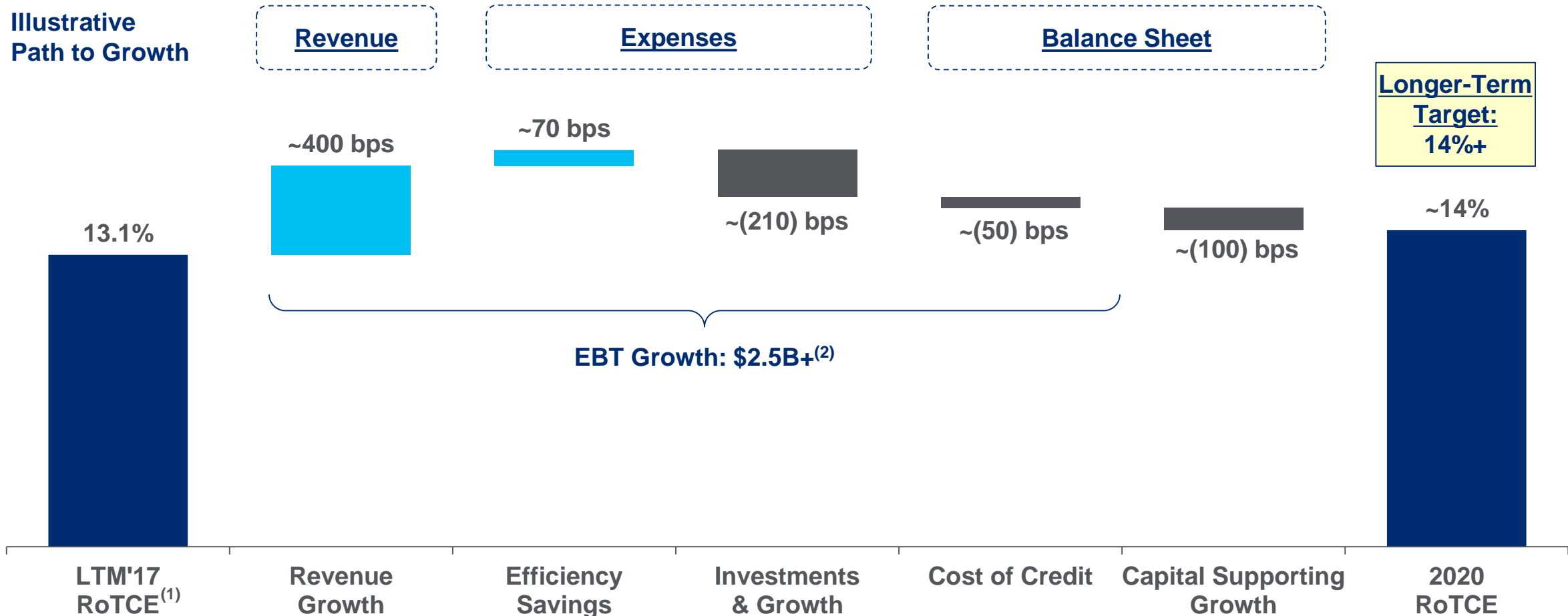
Strong Foundation for Growth

Path to Realizing Upside Potential

Key Takeaways

Positioned to Achieve Above 14% RoTCE

Illustrative Path to Growth



LTM'17	Revenue Growth	Efficiency Savings	Investments & Growth	Cost of Credit	Capital Supporting Growth	2020
RoTCE⁽¹⁾						RoTCE
\$35.0B						
55.1%						
\$15.8B						
			Revenue			CAGR⁽²⁾:
			Operating Efficiency			4%+/-
			EBT			Low – 50%
						4 – 6%

Note: Totals may not sum due to rounding.

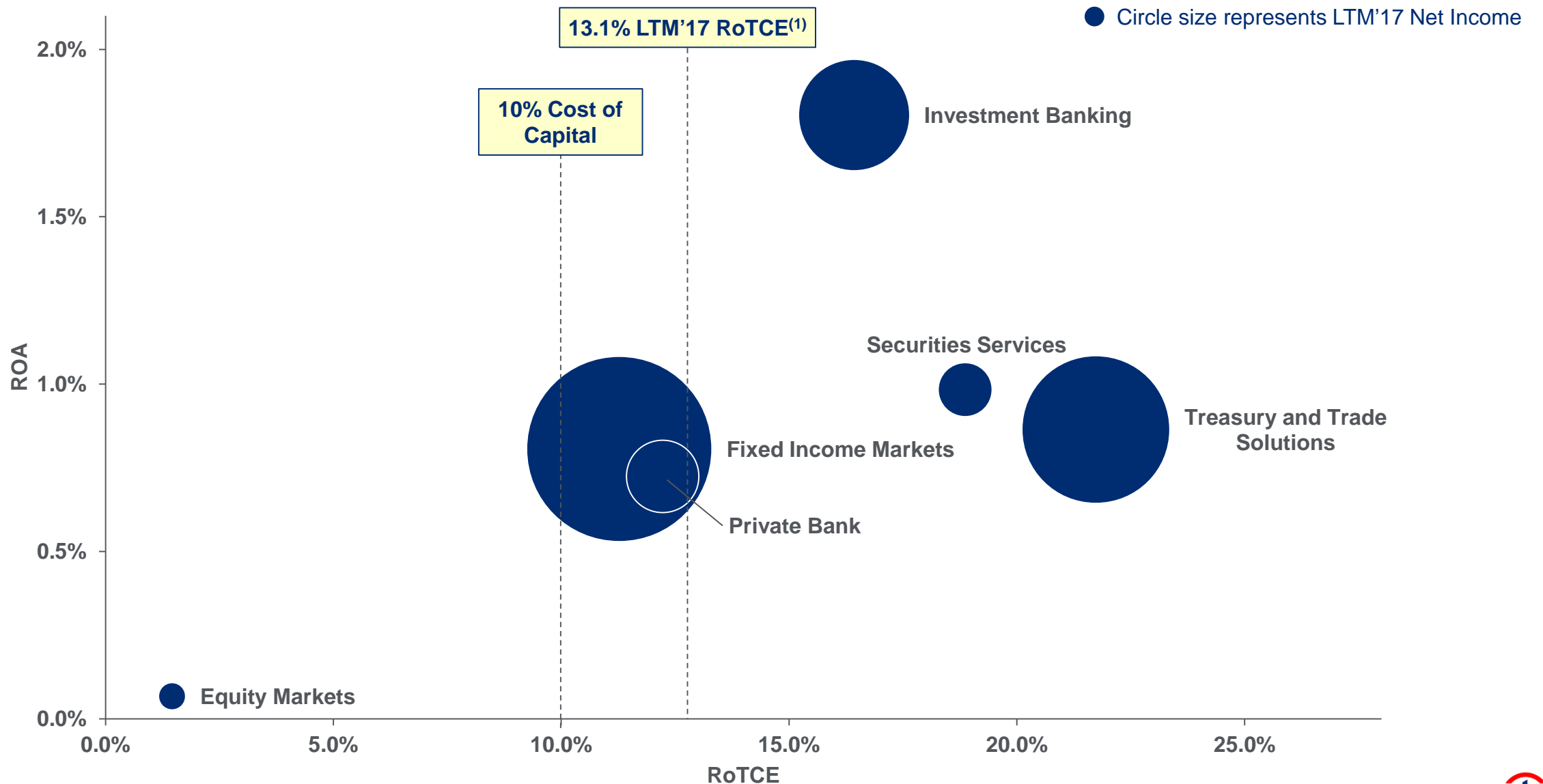
21 (1) For additional information on this measure, please refer to Slide 41.

(2) Illustrative results through 2020.



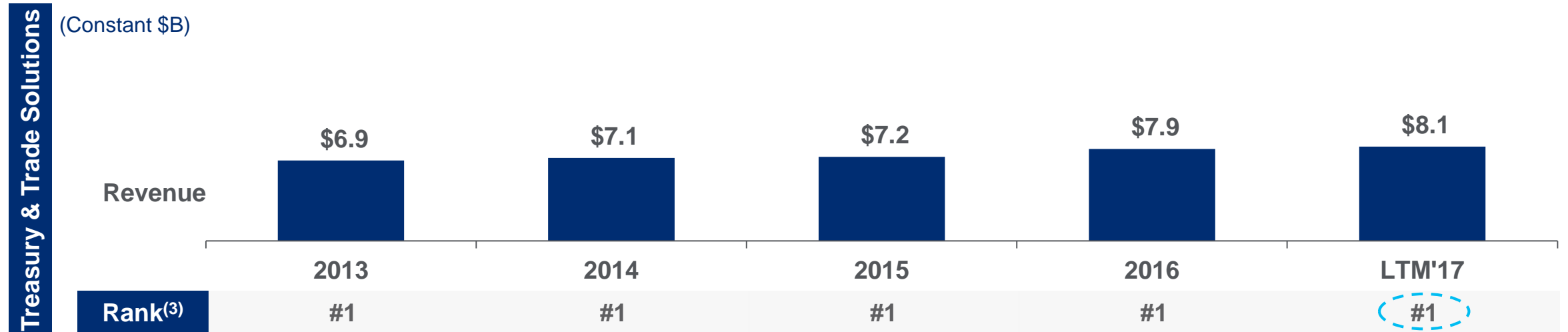
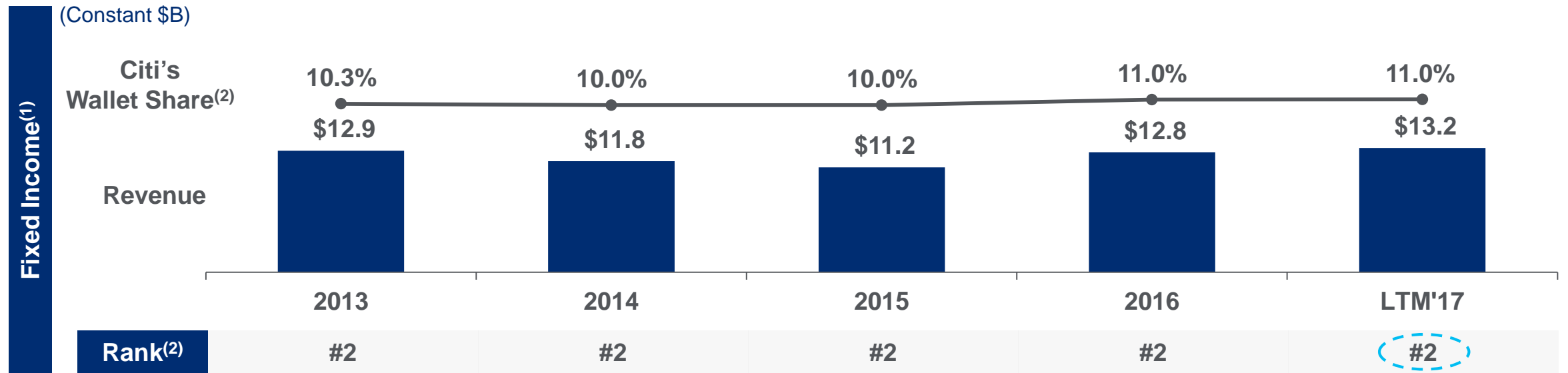
Majority of Businesses Generate Attractive Returns

Strong returns in industry-leading franchises with opportunities for improvement



22 Note: Mark-to-market gains / (losses) on hedges related to accrual loans are allocated across products.
(1) For additional information on this measure, please refer to Slide 41.

We are Investing to Extend Our Leadership Position...



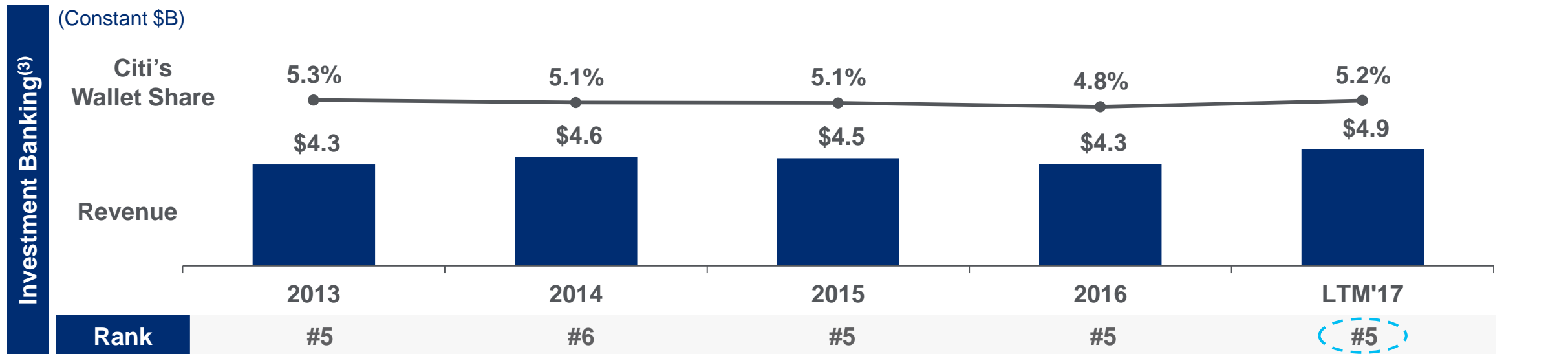
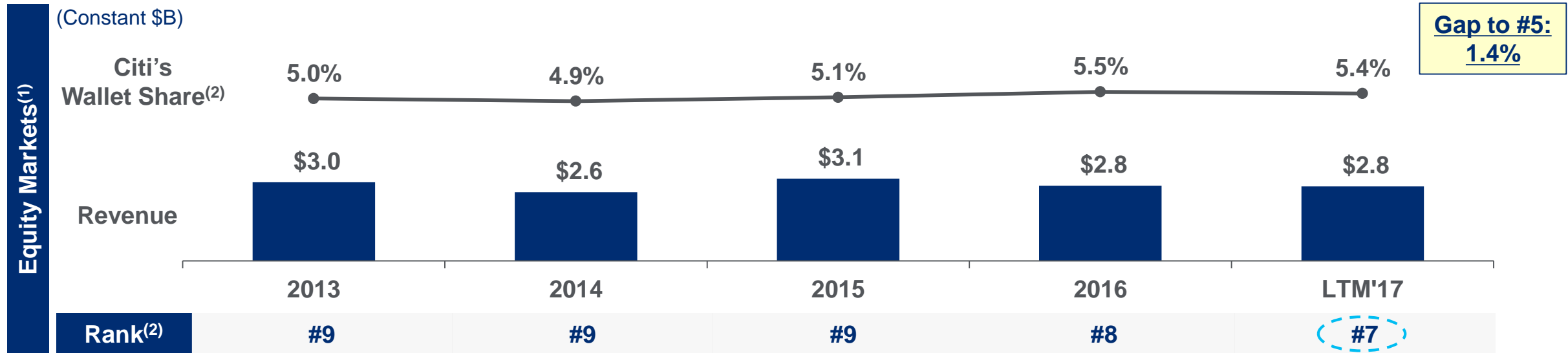
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(1) Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16.

(2) Source: Coalition. Results based on Citi internal product offering taxonomy. Wallet share based on industry revenue pools. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.

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...And Grow Our Wallet Share



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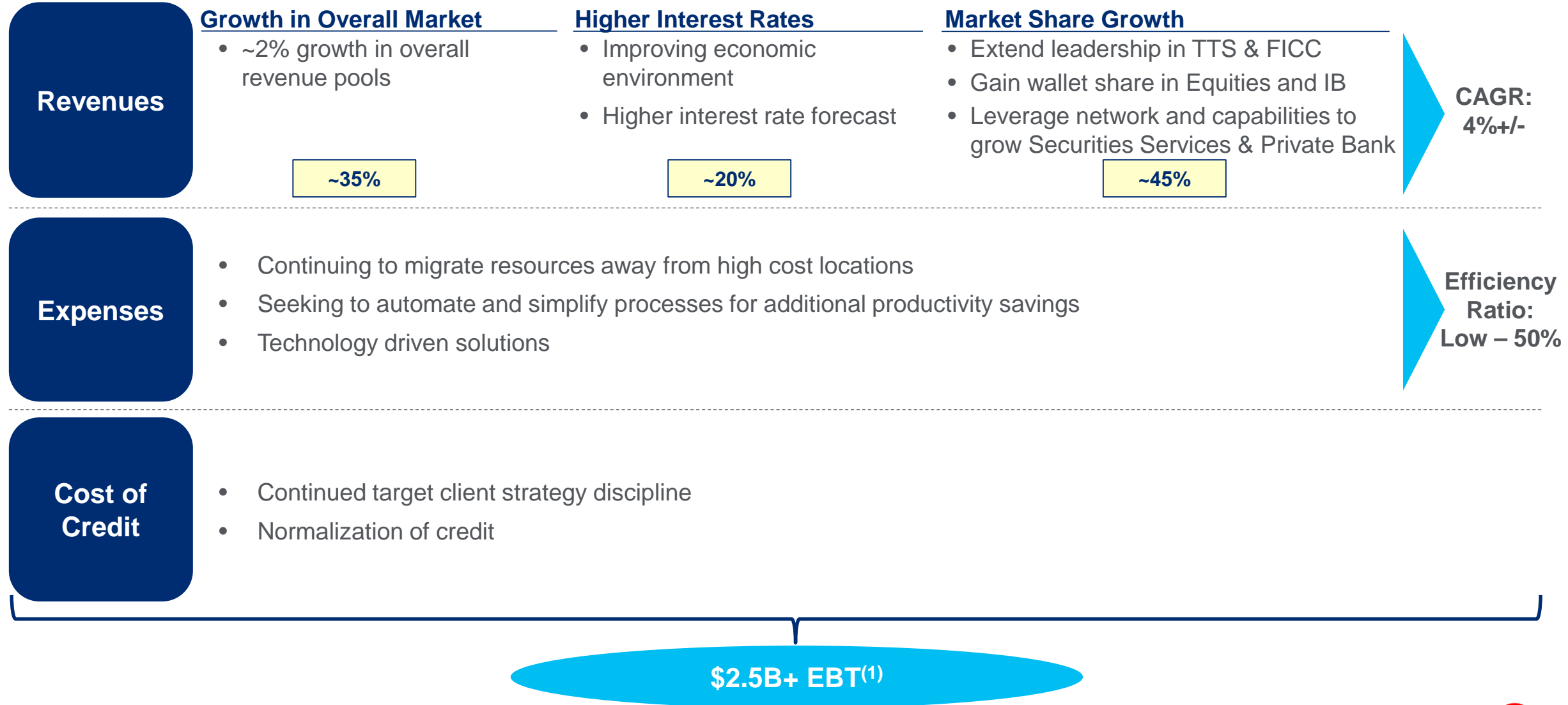
(1) Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16.

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(3) Wallet share and rank based on Dealogic as of June 30, 2017.

Potential To Deliver Significant EBT Growth

Drive revenue growth and efficiency while maintaining target client focus



25 Note: Totals may not sum due to rounding. IB: Investment Banking.
(1) Illustrative results through 2020.

All Businesses Contribute to Revenue Growth

Continue to grow market-leading franchises and capture share in Equities and Investment Banking

1 Treasury & Trade Solutions

- Invest in technology to enhance the overall client experience
- Capture benefit of improving interest rate environment

2 Fixed Income Markets

- Continue to leverage global network to drive marginal share growth in flat market
- Invest to improve efficiency of infrastructure

3 Equity Markets

- Capitalize on investments in talent and technology
- Prudently allocate balance sheet to drive wallet share growth

4 Investment Banking

- Invest in talent to drive wallet share growth in key sectors – e.g., Technology, FIG and Energy

5 Securities Services

- Leverage global footprint and largest direct custody network to win mandates with target clients
- Capture benefit of improving interest rate environment

6 Private Bank

- Build wealth management / capital markets revenue to augment strength in banking / lending
- Capture benefit of improving interest rate environment

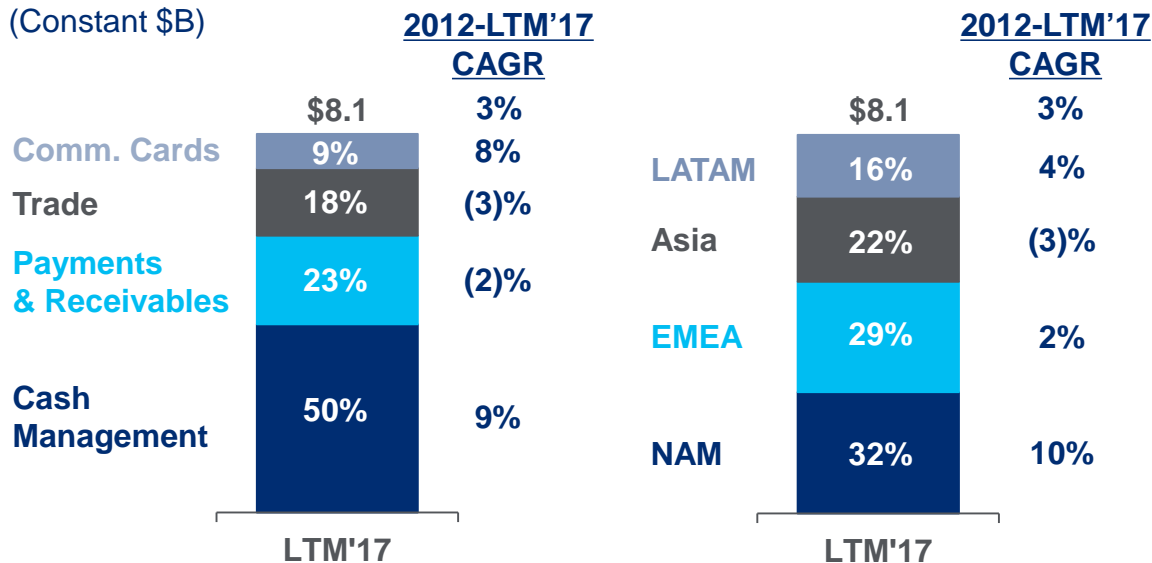
1 Treasury and Trade Solutions – Extend our Leading Position

Leading provider of global cash management and trade finance services

Execution Priorities

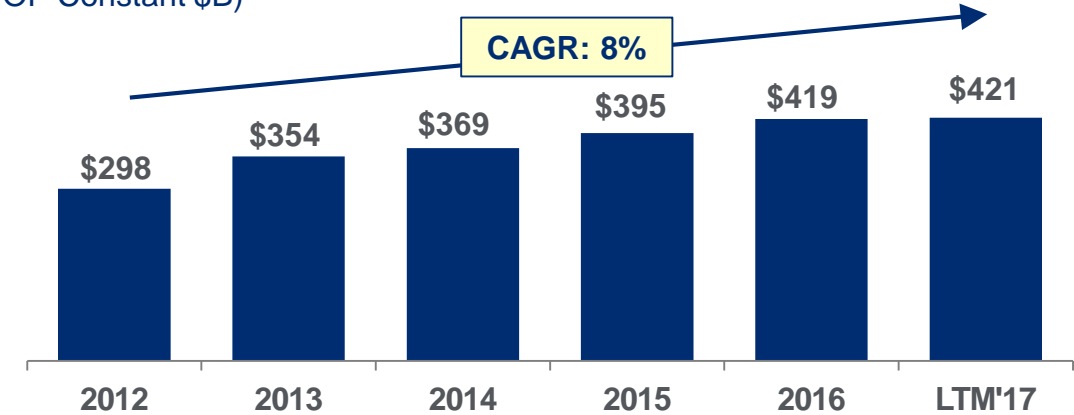
- Invest in platform and client experience – digitization and client onboarding
- **Maintain and grow high quality deposit base – benefit from improving interest rate environment**
- Grow Commercial Cards, supply chain finance, and other payments solutions (e.g., USD Clearing)
- Drive revenue in adjacent products – Rates & Currencies

Revenue Composition and Growth



Growing Deposit Base

(EOP Constant \$B)

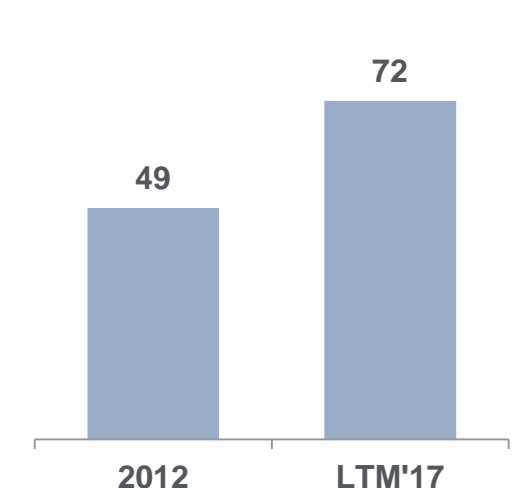


Growing Volumes

Commercial Cards Spend (\$B)



USD Clearing (#MM)



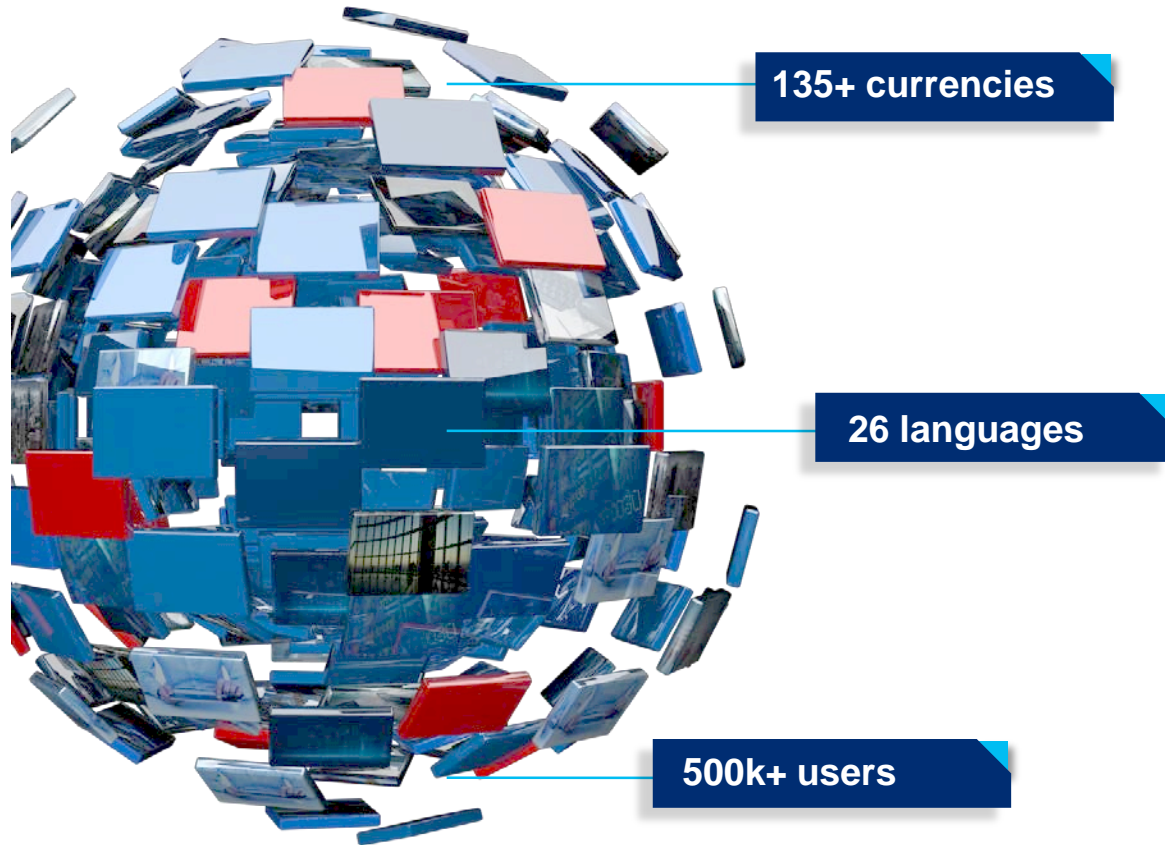
27 Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 41.



1 Digitizing Treasury and Trade Solutions to Improve Client Experience

Digitizing banking from origination to execution, starting with our CitiDirect BE platform

CitiDirect BE



Seamless, Internet-based Global Platforms

- Seamless connectivity – access anytime, anywhere using CitiDirect BE Mobile and BE Tablet
- Execute payment, receivable & trade transactions globally
- Optimize working capital, liquidity, investments and FX
- Customizable data analytics
- Received 2016 Global Mobile Award for “Best Mobile Service or App for Enterprise”
- First bank to offer real-time payment and account information via APIs
- **Rapid adoption of mobile platform (introduced in 2011) – volume grew from \$1B in 2012 to \$2T in LTM’17⁽¹⁾**

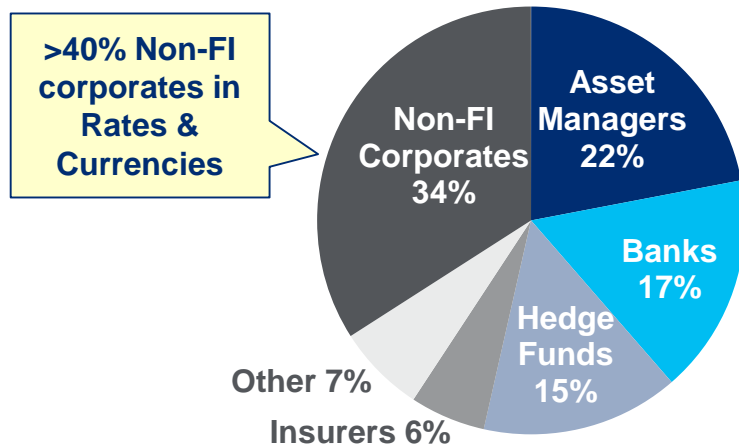
2 Fixed Income – Extend our Leading Position

Leading player across products with diversified client base

Execution Priorities

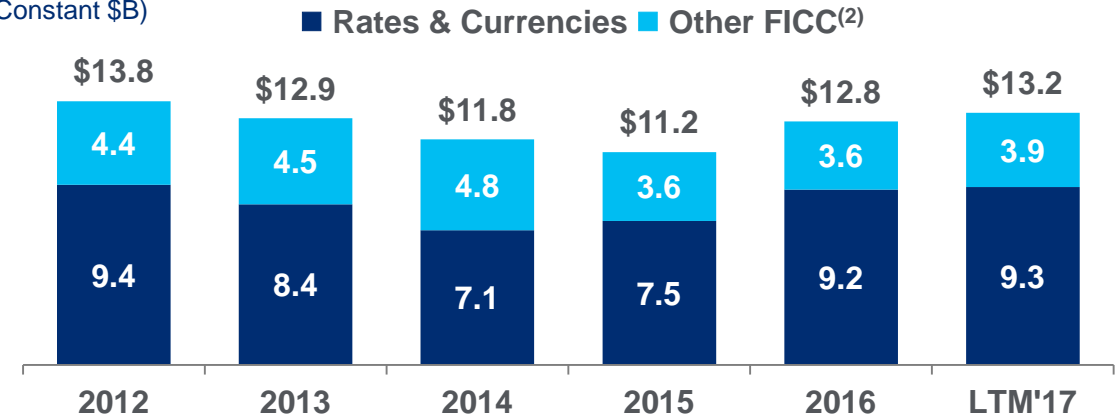
- Further deepen client relationships – **marginal share growth in a roughly flat market**
- Enhance client experience and ease of execution with Citi (#1 rank for service quality – Greenwich Associates)
- Electronification of sales, trading and client interaction
- Continue to optimize capital and resource utilization

Revenue Diversified by Client Type⁽¹⁾



Revenue Recovery Across Products

(Constant \$B)



Citi Competitor Global Ranking by Product⁽³⁾

	2012	2013	2014	2015	2016
Top 3					
4 – 5					
>5					
G10 Rates	3	3	4	4	2
G10 FX	4	2	1	3	2
Local Markets	1	1	1	1	1
Credit	5	5	5	4	3
Securitized Products	3	1	1	1	2
Municipals	1	1	1	1	1
Commodities	9	6	4	3	2

Note: 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 41. Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16.

(1) Client revenues defined as those revenues directly attributable to a client transaction at the time of inception.

(2) Includes spread products, commodities and other fixed income.

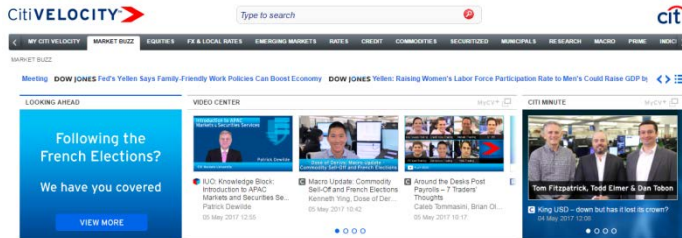
(3) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.

2 Providing Clients Unparalleled Digital Access to Citi's Analytics and Trading Platform

Integral to trading and investment decisions for 125,000+ client users in Fixed Income and Equities



CitiVELOCITY



Citi
Velocity

Citi Velocity 2.0 Trading



Citi
Velocity
2.0 Trading



CitiFXPULSE

CitiFX
Pulse

- Citi Velocity offers **unparalleled access** to Citi's research, commentary, videos, data, analytics and proprietary models
- Over 82,000 institutional client users **in over 130 countries**
- Client clicks have grown 144% over the last five years with 9.7MM client clicks over the last year
- Institutional Investor ranks Citi Velocity the #2 web based analytics platform amongst 26 competitor products
- **Launched in 2012** to provide unparalleled access to FX markets
- Recognized as **#1 single-dealer cross-asset platform**, it has been extended to offer Interest Rate products, Futures and Commodities, with Credit and Equity products in the pipeline
- Velocity 2.0 has received 50+ industry awards, including “Most Innovative” and “Best Overall” single-dealer platform
- Citi's **end-to-end electronic FX solution for corporate clients** globally
- CitiFX Pulse has won multiple awards for “Best Corporate e-Trading Platform”

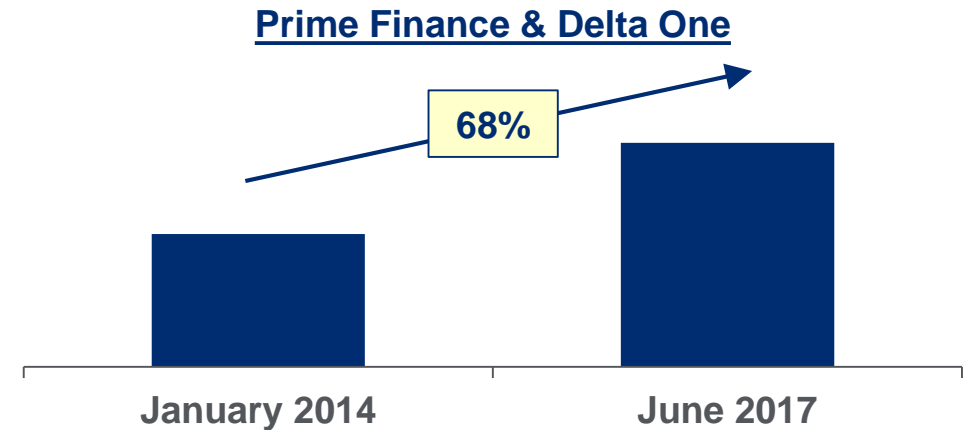
3 Equity Markets – Invest to Capture Share Growth

Focused effort to enhance product offering to grow share as the marketplace normalizes

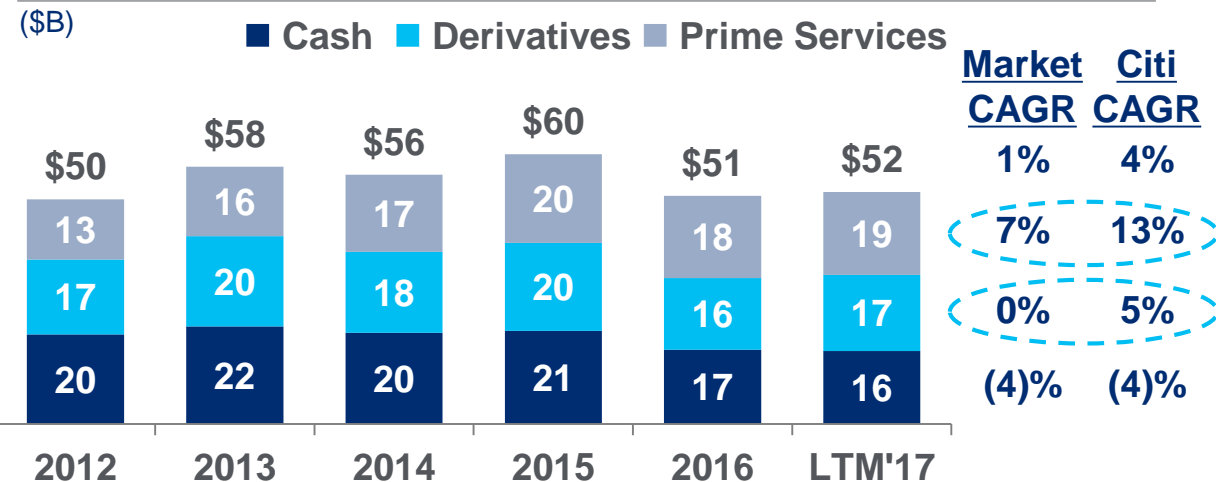
Execution Priorities

- **Drive wallet share growth through investments in talent, technology and balance sheet**
 - Growth focused on bridging gaps in financing and derivatives
- Talent investments to drive execution focus and enable sales synergies between Derivatives and Cash
- Technology investments to drive platform stability
- Balance sheet allocation in Delta One and Prime Finance to drive better access across full equities wallet
- Initial signs of progress: share growth of 40bps in 2016 (vs. 2015), while industry revenue declined 15%⁽¹⁾
 - Execution and strategy will be adjusted to industry dynamic and macro environment

Growth in Client Balances



Industry Global Revenue Pool⁽¹⁾



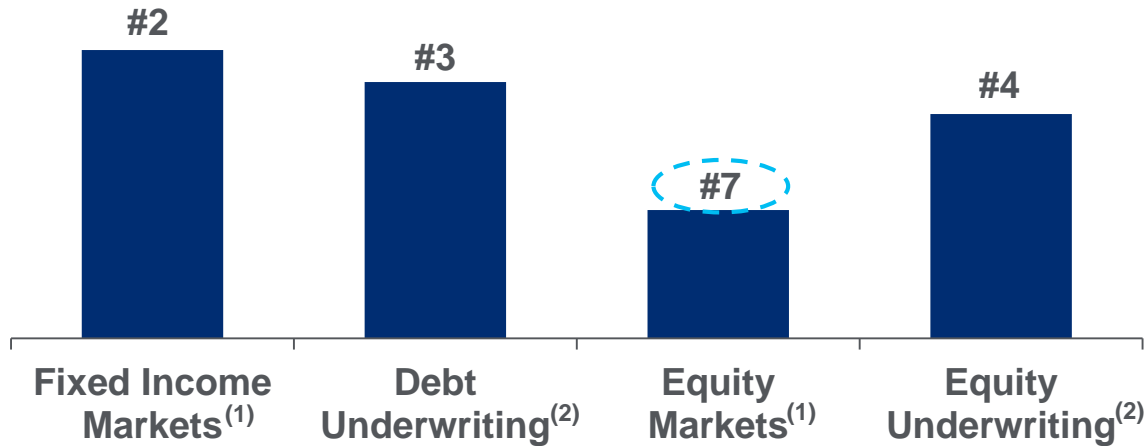
Note: Equity Markets Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16.

31 (1) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 2Q'17. 2Q'17 reflects results based on preliminary industry revenue pool. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.



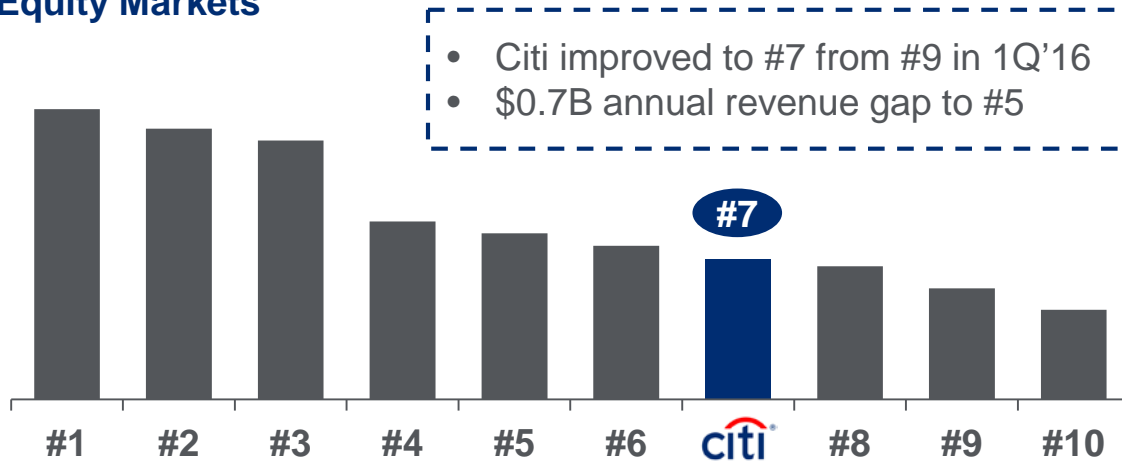
3 Equity Markets – Realistic Aspiration to be a Top 5 Player

LTM'17 Citi Rank by Product



1Q'17 Coalition Global Revenue Ranking by Product⁽¹⁾

Equity Markets



Progress to Date

- Positive stride in 1Q'17 – rank increase to #7 from #9
 - Senior talent acquired: subject matter experts in Cash, Derivatives and Prime (technology, sales and client executives)
 - Research coverage enhanced in key sectors and regions; ranked #5 in U.S. Equities Research Advisory Share by Institutional clients in 2017⁽³⁾

Client Opportunities

- Upside opportunity remains – market share underweight relative to overall ICG franchise
 - Significant cross-sell opportunity with existing Fixed Income clients
 - Focus on Prime Brokerage – multiplier effect on Equities revenue (~1.5x on Derivatives and Cash)
 - Focused enhancement of client experience and scalability / stability through platform optimization

Note:

(1) Source: Coalition. Results are based upon Citi's internal product offering taxonomy. LTM'17 as of 1Q'17. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.

32 (2) Based on Debt Underwriting and Equity Underwriting rank per Dealogic as of June 30, 2017.

(3) 2017 Greenwich Associates study results, tied at #5.

4 Investment Banking – Invest to Capture Share Growth

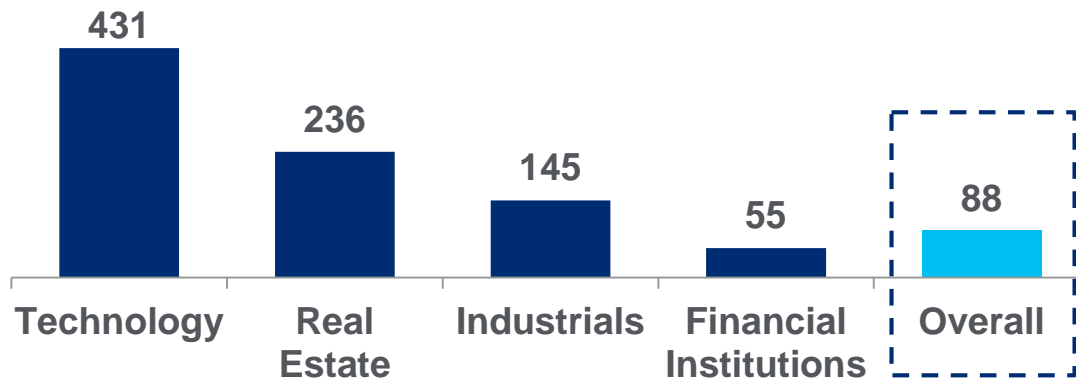
Selectively investing to drive wallet share growth with target clients in key sectors

Execution Priorities

- Drive revenue and wallet share growth with target clients
- Maintain leadership in DCM while continuing to execute on recent momentum in ECM and announced M&A
- **Continue to selectively invest in sectors to strengthen wallet share with target clients: Technology, FIG, Energy, selected countries**

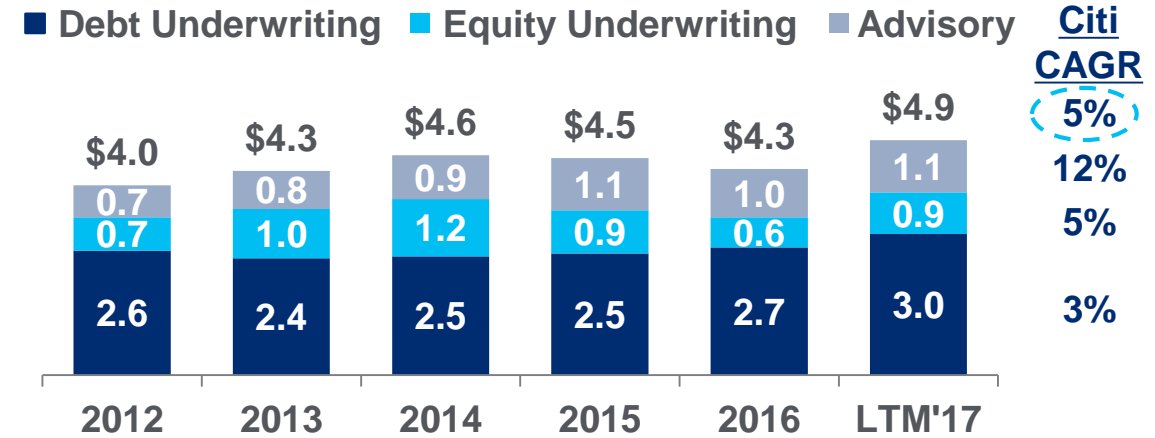
Target Market Share Gains⁽¹⁾

(bps, LTM'17 vs. 2012)



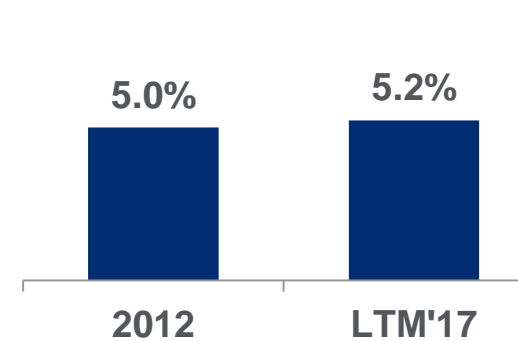
Revenue Trends

(Constant \$B)



Wallet Share Growth

Citi Overall Wallet Share⁽²⁾



Target Market Wallet Share⁽³⁾



Note: 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 41. Based on data from Dealogic data as of June 30, 2017.

(1) Target market wallet represents Citi's wallet share with the clients in its coverage universe. Source: Dealogic, 2012 – LTM ending June 30, 2017.

(2) Citi wallet share of total investment banking fee pool for total industry. Source: Dealogic, 2012 – LTM ending June 30, 2017.

(3) Target market wallet represents Citi's wallet share with the clients in its coverage universe.

5 Securities Services – Extend Leading Position and Invest to Capture Share Growth

Leveraging Direct Custody network to grow Investor Services

Execution Priorities

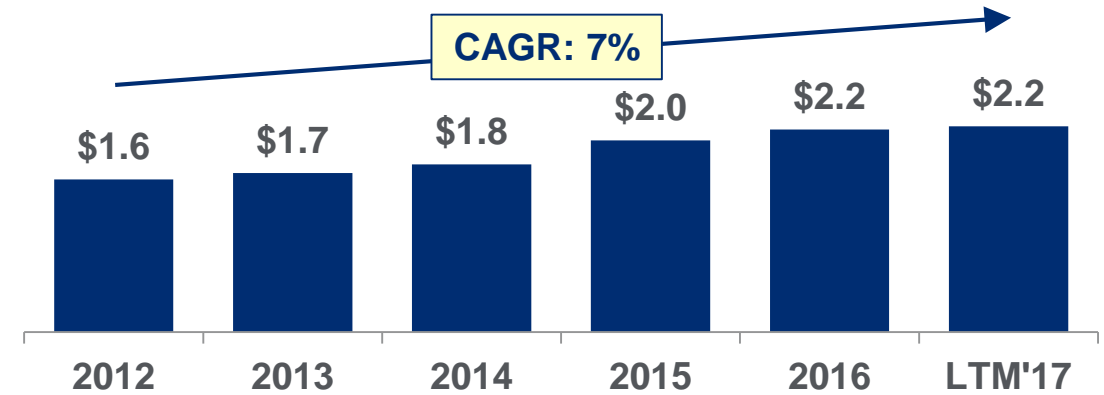
- **Drive wallet share growth** by continuing to leverage our global custody network to win mandates with institutional clients
 - Largest direct custody network with presence in 63 markets
 - Top 5 global custodian
- Grow client base and continue to invest in global platform
 - Over 3,000 clients (broker dealers, custodians, asset managers, insurance, pension funds and sovereign wealth funds)
 - Investments in our product platform (launching leading client data portal and ETF solutions)
 - Further expansion of our proprietary custody network

Serving Largest Asset Managers Globally



Completed Multi-year Effort to Re-focus Investor Services

(Revenue, Constant \$B)



- **Seamless completion of divestitures of non-core franchises:** Hedge Fund and Private Equity Fund Administration, Open Wealth, US Transfer Agency, Canada Fund Administration and Yield Book (in progress)
- Delivered **strong growth in our core Custody and Fund Administration** businesses
- Delivered **substantial improvement in operating efficiency**
- **Continued to invest in the platform** throughout the transformation
- **Successfully navigated** complex global market changes

6 Private Bank – Extend our Leading Position

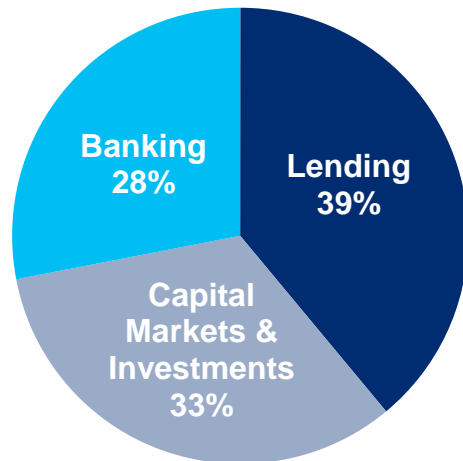
Leveraging footprint and platform to deliver full product suite and best-in-class client experience

Strategic Priorities

- Maintain strong momentum driven by new target client acquisitions and benefit from improving interest rate environment
- Deliver platform to clients and become a trusted advisor
- Grow franchise in strategic markets through targeted hiring
- Invest in platform and technology for best-in-class client experience

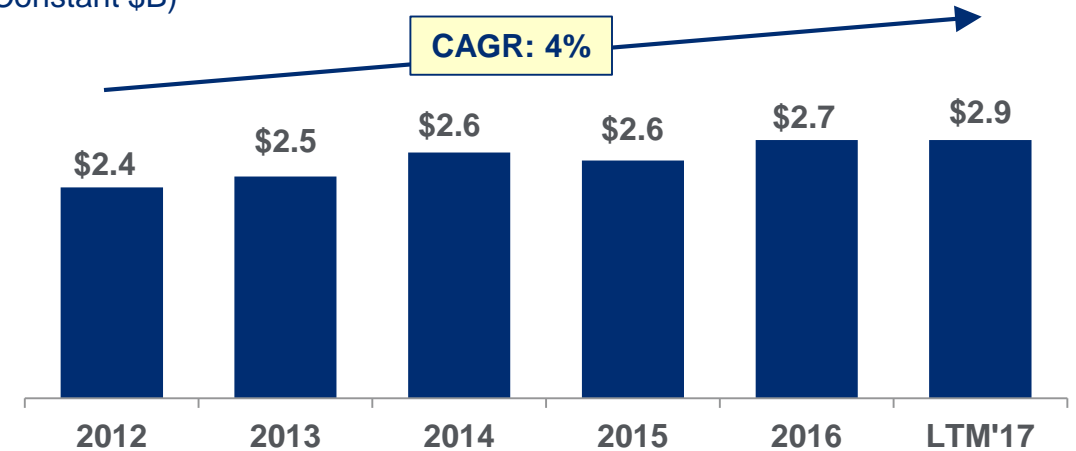
Product Revenue Composition

(LTM'17)



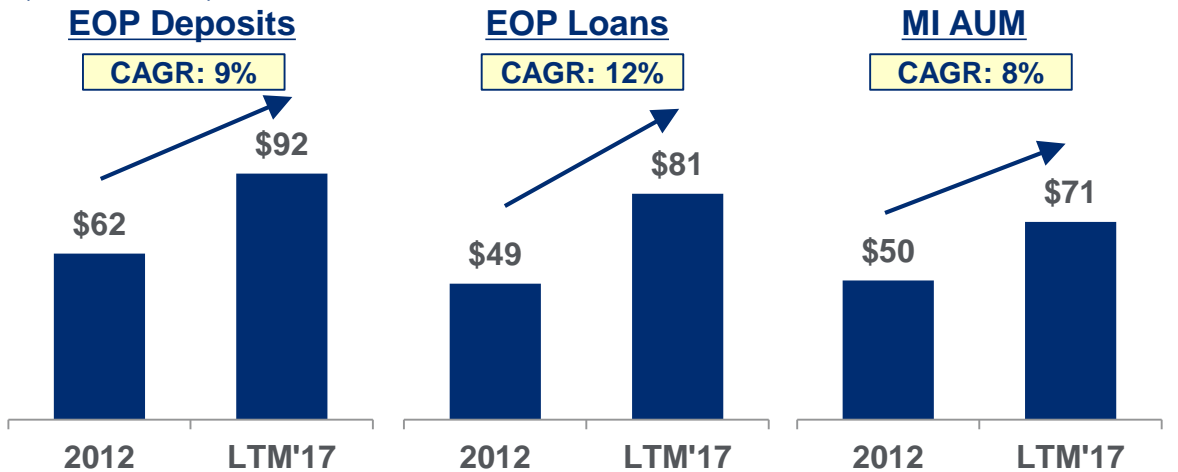
Revenue Trends

(Constant \$B)



Deposits, Loans and Investments AUM Growth

(Constant \$B)



35 Note: 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 41. Revenue excludes, as applicable, CVA / DVA in all periods prior to 1Q'16. MI: Managed Investments.

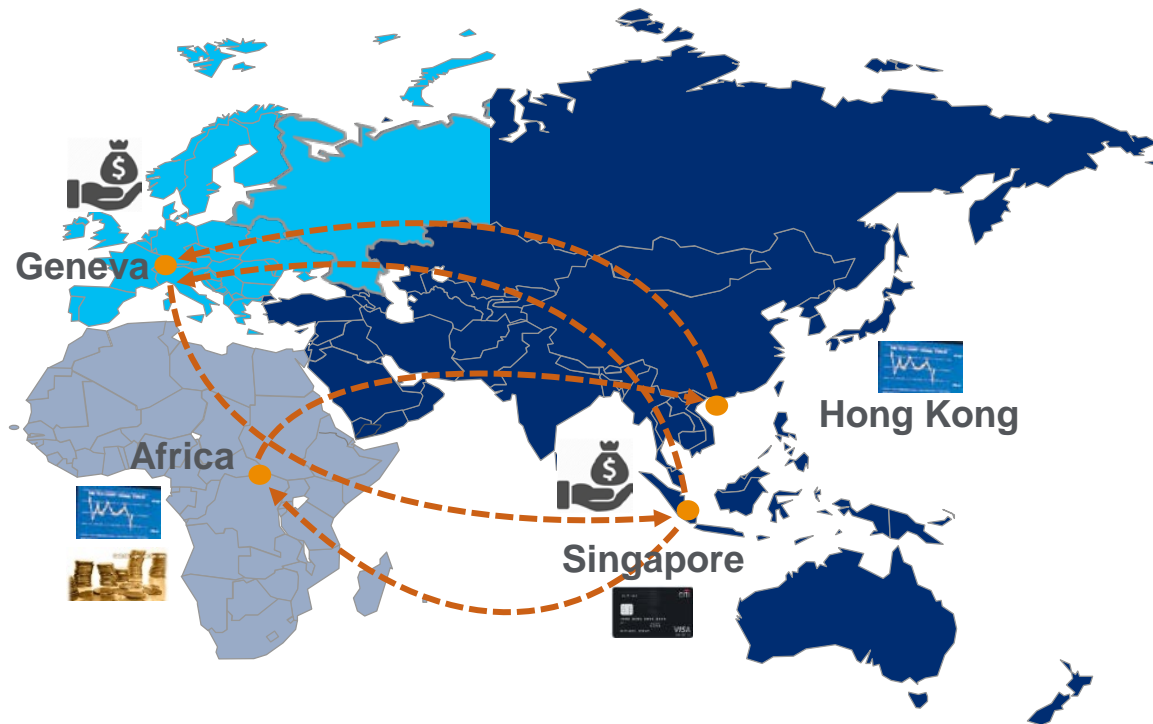


6 Private Bank – Target Client Example

Focus on leveraging full platform across geographies and Citi businesses

Client Overview

ICG – CPB ICG – Markets ICG – TTS GCB – Credit Cards



Activity Overview

- Family office based in Singapore with interests in Asia, Africa and Europe
- Private Bank relationship in Singapore and Geneva
- \$80MM+ assets under management and \$100MM outstanding credit (margin line)
- Local corporate bank relationship in Africa
- Executed \$200MM transaction through Citi Agency & Trust in Hong Kong
- Pursuing FX Trading and capital markets opportunities in Singapore
- Citi Ultima Card in Singapore

Strong Foundation for Growth

Path to Realizing Upside Potential

Key Takeaways

Key Takeaways

- 1 Institutional franchise with unparalleled global reach and diversification that is difficult to replicate**
 - 2 Serving a diverse target client base for whom we are an important and trusted banking partner – with opportunities to grow with them going forward**
 - 3 Leveraging experience to extend leadership positions and grow share where significant opportunities exist**
 - 4 A disciplined approach that has allowed us to deliver industry-leading efficiency and returns**
- 
- 5 Potential to deliver \$2.5+ billion in EBT growth by 2020 and above 14% RoTCE on \$80+ billion of average TCE longer term**

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.



FX Impact and Other Reconciliations

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

Institutional Clients Group	LTM'17	2016	2015	2014
Reported Revenues	\$34,982	\$33,227	\$33,332	\$33,362
Impact of CVA/DVA	-	-	269	(343)
Adjusted Revenues	\$34,982	\$33,227	\$33,063	\$33,705
Impact of FX Translation	-	(85)	(565)	(1,816)
Adjusted Revenues in Constant Dollars	\$34,982	\$33,142	\$32,498	\$31,889
Reported Expenses	\$19,285	\$18,956	\$19,087	\$19,500
Impact of FX Translation	-	(58)	(585)	(1,594)
Reported Expenses in Constant Dollars	\$19,285	\$18,898	\$18,502	\$17,906
Adjusted Efficiency Ratio in Constant Dollars	55%	57%	57%	56%
Net Income	\$10,768			
Average TCE Allocation (\$B)	82			
RoTCE	13.1%			

Treasury & Trade Solutions	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$8,135	\$7,897	\$7,482	\$7,808	\$7,735	\$7,981
Impact of FX Translation	-	23	(238)	(659)	(802)	(836)
Reported Revenues in Constant Dollars	\$8,135	\$7,920	\$7,244	\$7,149	\$6,933	\$7,145
Reported EOP Deposits	\$421	\$412	\$394	\$379	\$379	\$324
Impact of FX Translation	-	7	1	(10)	(25)	(26)
Reported EOP in Constant Dollars	\$421	\$419	\$395	\$369	\$354	\$298

Equity Markets	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$2,799	\$2,812	\$3,101	\$2,721	\$2,905	\$2,364
Impact of FX Translation	-	11	(18)	(144)	46	(9)
Reported Revenues in Constant Dollars	\$2,799	\$2,823	\$3,083	\$2,577	\$2,951	\$2,355

Investment Banking	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$4,914	\$4,302	\$4,557	\$4,730	\$4,421	\$4,103
Impact of FX Translation	-	5	(19)	(134)	(148)	(136)
Reported Revenues in Constant Dollars	\$4,914	\$4,307	\$4,538	\$4,596	\$4,273	\$3,967

Rates & Currencies	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$9,322	\$9,289	\$7,616	\$7,305	\$8,875	\$10,017
Impact of FX Translation	-	(106)	(77)	(245)	(456)	(587)
Reported Revenues in Constant Dollars	\$9,322	\$9,183	\$7,539	\$7,060	\$8,419	\$9,430

Private Bank	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$2,883	\$2,709	\$2,582	\$2,664	\$2,496	\$2,406
Impact of FX Translation	-	(1)	(17)	(46)	(37)	(18)
Reported Revenues in Constant Dollars	\$2,883	\$2,708	\$2,565	\$2,618	\$2,459	\$2,388

Securities Services	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$2,189	\$2,152	\$2,114	\$2,050	\$1,978	\$1,947
Impact of FX Translation	-	2	(76)	(265)	(287)	(322)
Reported Revenues in Constant Dollars	\$2,189	\$2,154	\$2,038	\$1,785	\$1,691	\$1,625

Fixed Income	LTM'17	2016	2015	2014	2013	2012
Reported Revenues	\$13,207	\$12,853	\$11,277	\$12,174	\$13,538	\$14,638
Impact of FX Translation	-	(98)	(123)	(362)	(620)	(820)
Reported Revenues in Constant Dollars	\$13,207	\$12,755	\$11,154	\$11,812	\$12,918	\$13,818

Corporate Lending ⁽¹⁾	LTM'17	2016	2015	2014
Reported Revenues	\$1,798	\$1,718	\$1,827	\$1,886
Impact of FX Translation	-	(0)	(50)	(170)
Reported Revenues in Constant Dollars	\$1,798	\$1,718	\$1,777	\$1,716

41 Note: Totals may not sum due to rounding.

(1) Corporate Lending revenues exclude the impact of mark-to-market gains / (losses) on hedges related to accrual loans.