Bank of America Merrill Lynch
The Future of Financials Conference

November 5, 2019

Anand Selva
CEO, US Consumer Bank

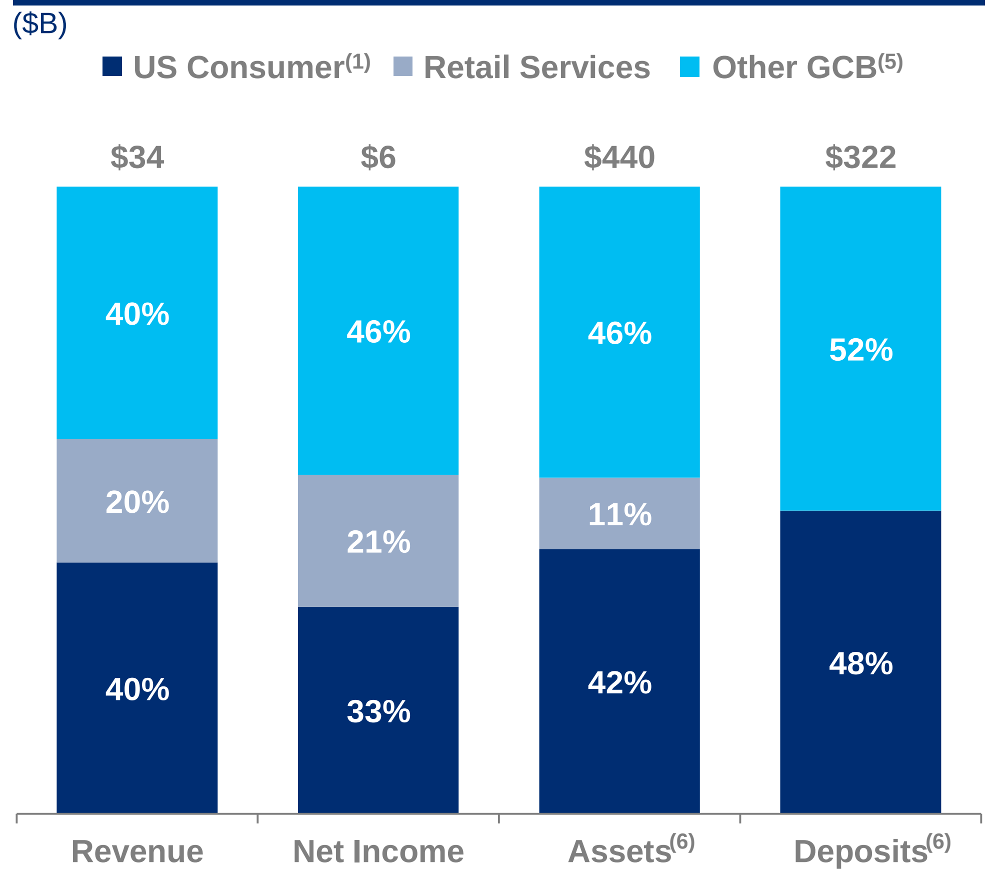
US Consumer Bank at a Glance

(LTM'19)

Highlights

- Structure announced in 4Q'18 to **bring together the full power of the franchise** across products and client segments
  - Includes Branded Cards and Retail Banking(1)
- **Leading position in Cards,** and strong Retail branch performance
  - #2 credit cards issuer in the US by loans(2)
  - Highest deposits per branch among peers in our core markets(3)
- Average client footings of **$293 billion**(4)
- Revenues of **$13.6 billion**
- Net Income of **$2.0 billion**

Contribution to GCB



Note: Throughout this presentation, LTM is defined as the last twelve months ending September 30th and totals may not sum due to rounding. GCB: Global Consumer Banking.

(1) Throughout this presentation, US Consumer includes Branded Cards & Retail Banking excluding Commercial Banking for all periods presented. For additional information please refer to Slide 27.

(2) Includes Branded Cards and Retail Services.

(3) Competitors based on June 30, 2019 FDIC with branch level deposit cap to exclude commercial deposits.

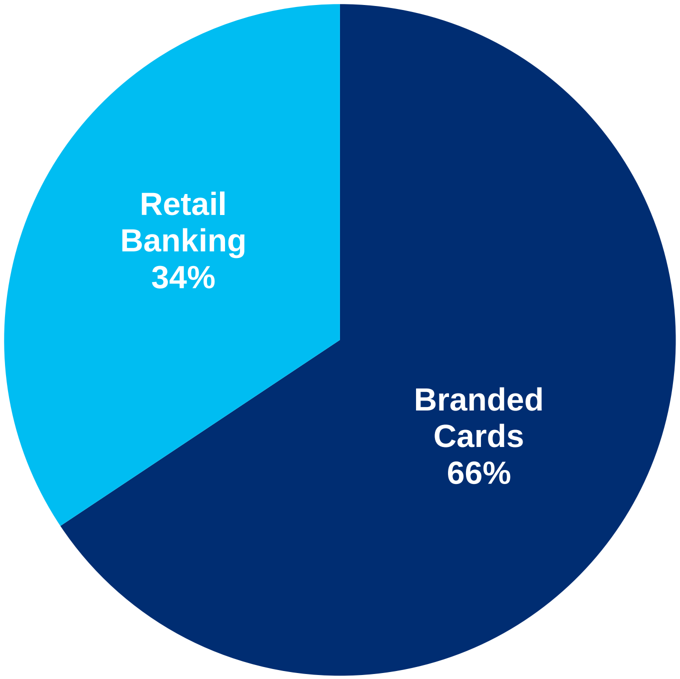
(4) Based on 3Q'19 average client footings. Throughout this presentation, average client footings is defined as total average loans plus total average retail deposits for all periods presented.

(5) Other GCB includes Commercial Banking, Latin America GCB and Asia GCB, which includes the results of operations of GCB activities in certain EMEA countries.

(6) As of September 30, 2019.

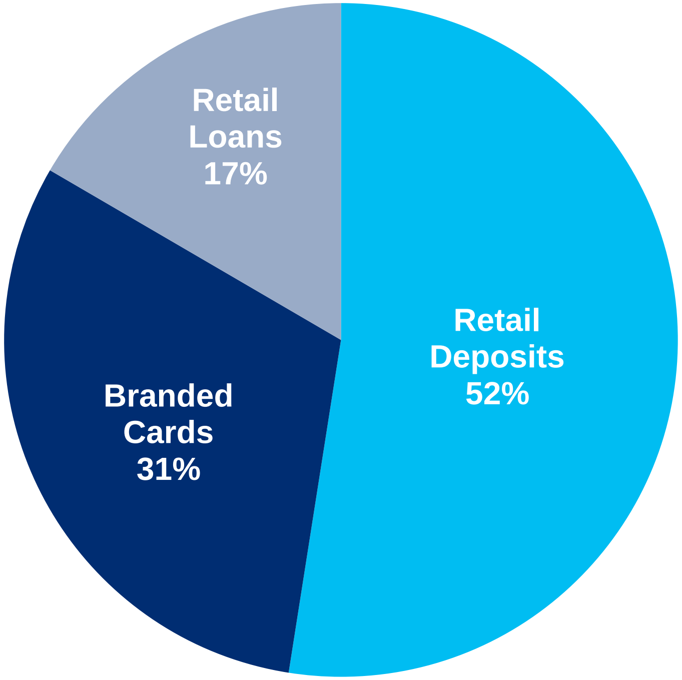
Large Cards Franchise and Growing Retail Banking

Revenues By Product



LTM’19: $13.6B

Average Footings by Product



3Q’19: $293B

Note: Totals may not sum due to rounding. For additional information please refer to Slide 27.

Branded Cards Value Propositions

Proprietary Cards

ThankYou Rewards

Cash

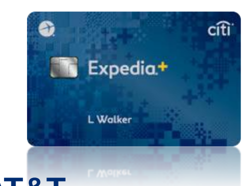
Value

Co-Brand Cards

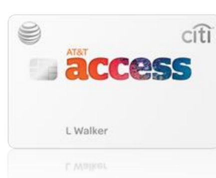
American Airlines

Costco

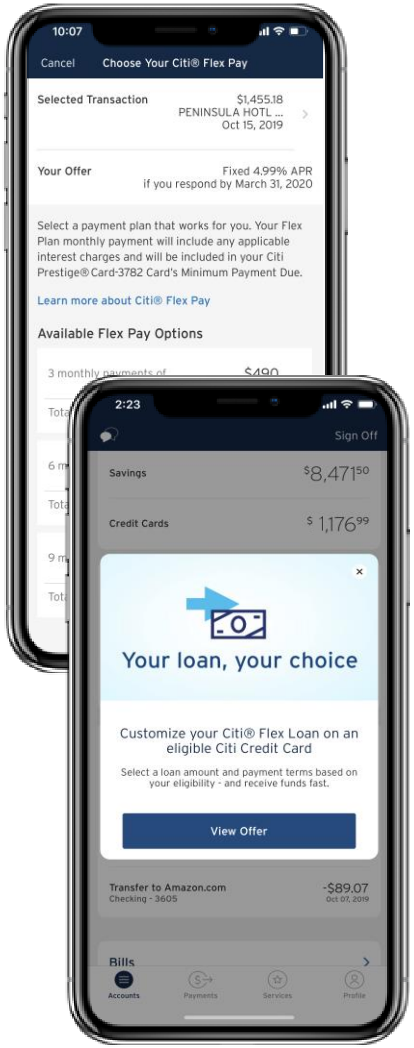
Expedia



AT&T



Digital Lending



Rewards Platform

thankyou from citi

Shop with Points

Gift Card

Travel Rewards

Pay with Points

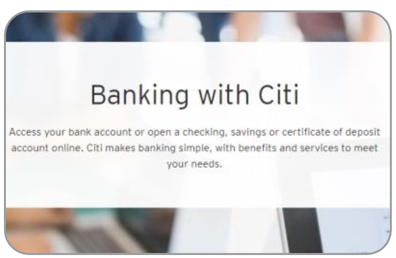
Retail Banking Value Propositions

Our Clients

	Segment Definition[1]	Contribution[2]	Relationship
Affluent	$200K+	~64%	Citigold
Emerging Affluent	$50K+	~16%	Citi Priority
Mass Market	<$50K	~20%	citibank

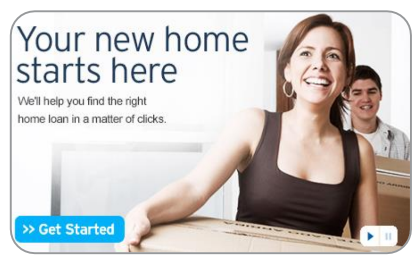
Our Products and Capabilities

Deposits

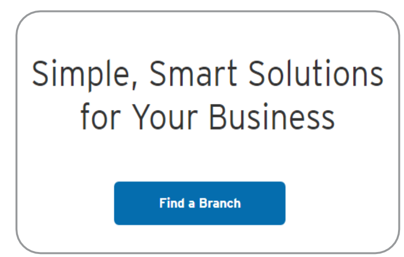


Wealth Management

Mortgage



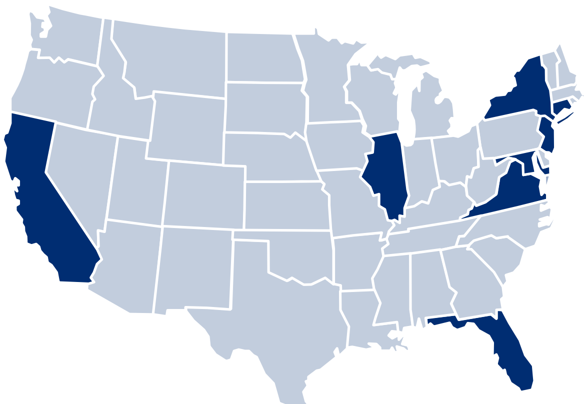
Small Business



Note:
(1) Balance requirements for each segment refer to total deposits and assets under management.
(2) As of September 2019. Deposit and investment contribution reflects retail customers only.

Distinct Business Model Creates Unique Opportunities

Light Physical Footprint

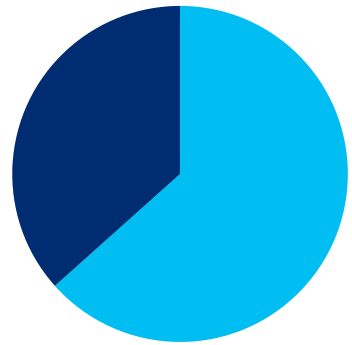


687 branches[1]

6 Strategic markets

~65K ATMs nationwide[1]

National Cards Customer Base



28MM cards customers[1]

Single-digit deposit penetration into cards customer base

Growing Digitally Engaged Customers

+6% YoY

19MM Digital Users[2]

+14% YoY

12MM Mobile Users[3]

130MM Digital logins per month[4]

Iconic Cards Partners

>200MM consumers in partner ecosystem[5]

<1/3 of them are already with Citi[5]

Note:
(1) Branch and Cards customers as of September 2019; ATM count (surcharge-free) as of October 2019.
(2) Customers of all online and/or mobile services within the last 90 days through August 2019. Excludes Citi mortgage, Citi Retail Services and commercial banking clients.
(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2019. Excludes Citi mortgage, Citi Retail Services and commercial banking clients.
(4) Includes logins on citi.com and Citi mobile app.
(5) Customers in partner ecosystem estimated based on partner membership base sizes; Citi customers reflect co-brand / private label cards customers for listed partners and includes both Branded Cards and Retail Services partners.

Our Strategy to Win at Home

Deliver a True Client-Centric Relationship Model

Achieve Greater Scale in Cards

- Strengthen value propositions
- Expand digital lending
- Grow Cards customers

Unlock Power of Ecosystems

- Deepen Cards customers
- Expand co-brand relationships
- Establish new partnerships

Drive National Scale in Retail

- Re-imagine distribution network
- Digitally led growth
- Be a trusted wealth advisor

Deliver Frictionless Experiences

- Seamless onboarding
- Personalized always on partner
- Powered by real-time data

Bringing Together the Full Power of Our Franchise

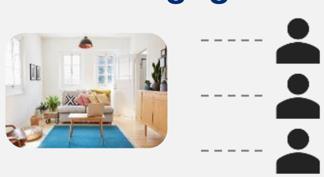
Re-organized from product verticals to a client-centric organization…

…and established the foundation to deliver a true client-centric relationship model

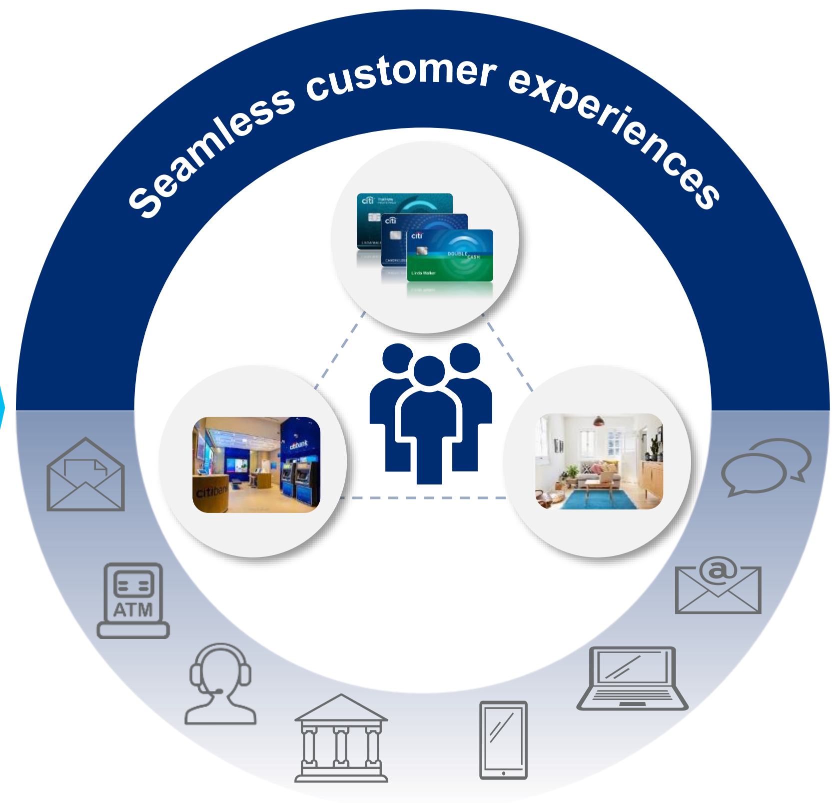
Branded Cards

Retail Banking

Mortgage



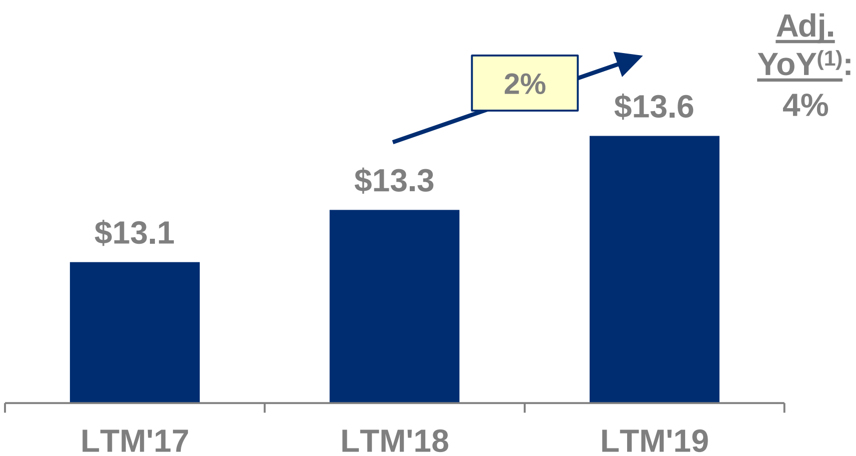
US Consumer Bank



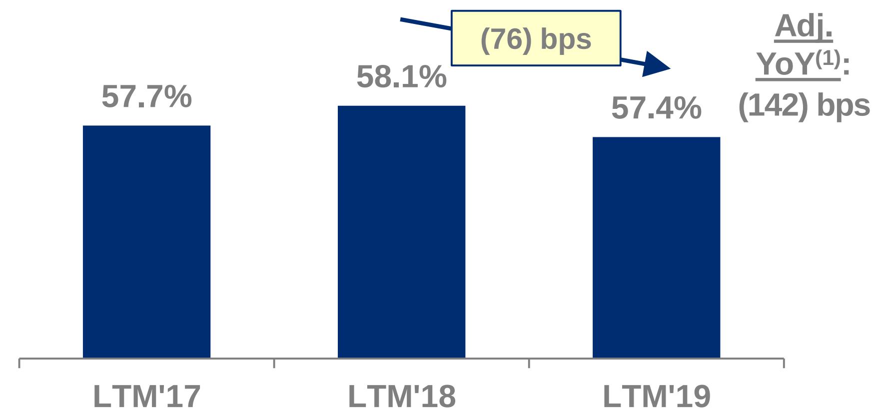
US Consumer Strategy Delivering Encouraging Results

($B)

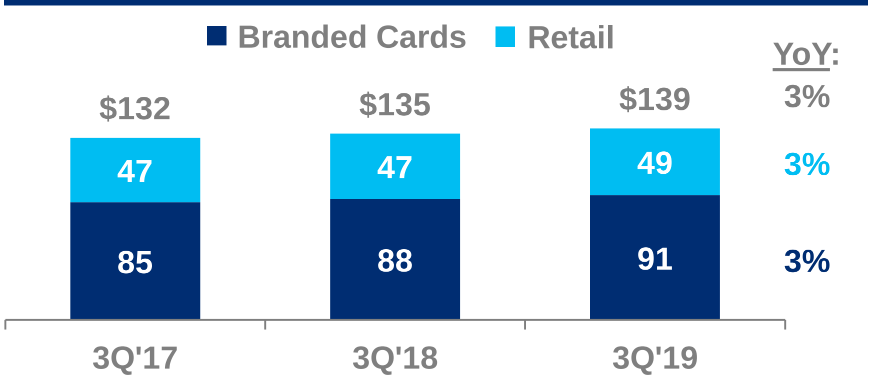
Revenues



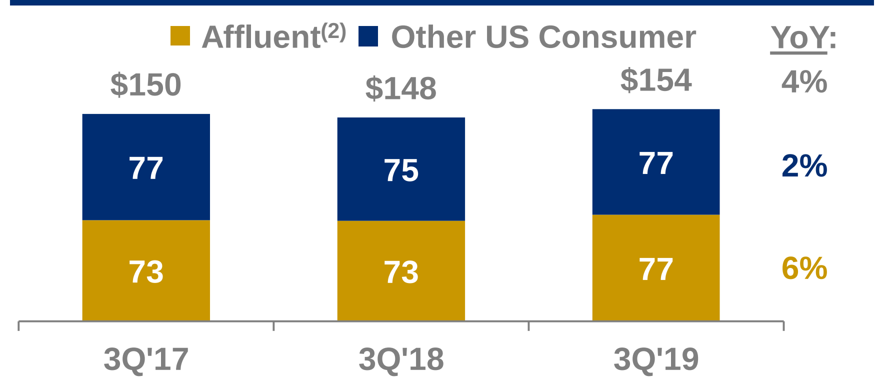
Operating Efficiency



Average Loans



Average Deposits



Accelerating Growth While Improving Efficiency

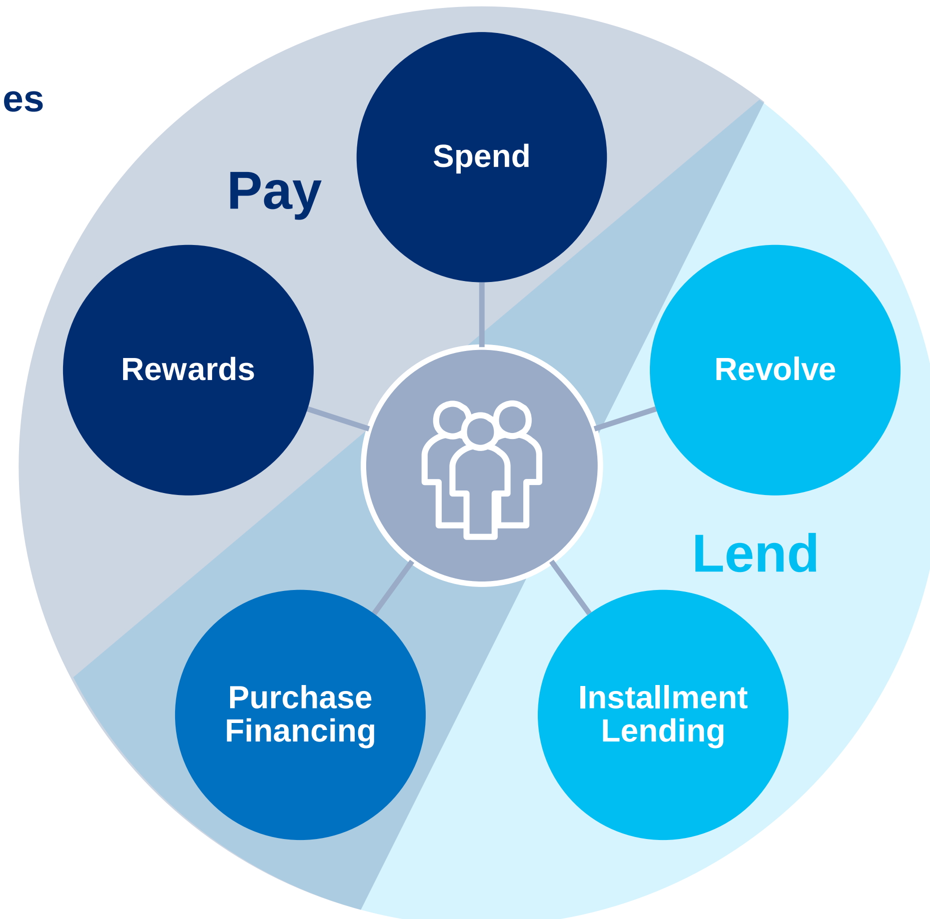
Note: Totals may not sum due to rounding. For additional information please refer to Slide 27.

(1) Excludes pre-tax gain on the sale of the Hilton Portfolio in 1Q'18 of approximately $150 million, recorded in North America Branded Cards, and as used throughout this presentation, is a non-GAAP financial measure.

(2) Please refer to Slide 5 for segment definition.

Achieve Greater Scale in Branded Cards…

- **+7% Purchase Sales**
  YoY, 3Q'19
- **+25% Sales per Account**
  vs. Industry Average(1)
- **5x Spend**
  for redeemers(2)



- **+9% Interest Earning Balances**
  YoY, 3Q'19
- **+10% Balances per Account**
  vs. Industry Average(1)

...With Stronger Value Propositions and Digital Consumer Lending

Note:
(1) Source: Verisk Financial / Argus industry benchmark. July'19 LTM for Sales per Active Account. July'19 for EOP Balances per Active Accounts with Balances.
(2) Redeemer defined as customers who have redeemed points more than once over a 12 month period. Non-redeemers reflect customers who are active, but not engaging rewards.

Strengthening Value Propositions

New and Refreshed Cards Offerings

ThankYou Rewards

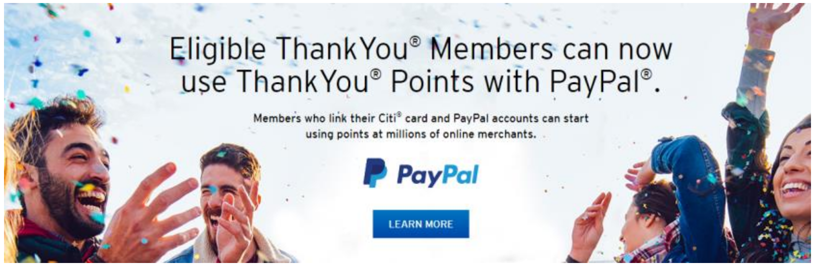
Refreshed

AAdvantage

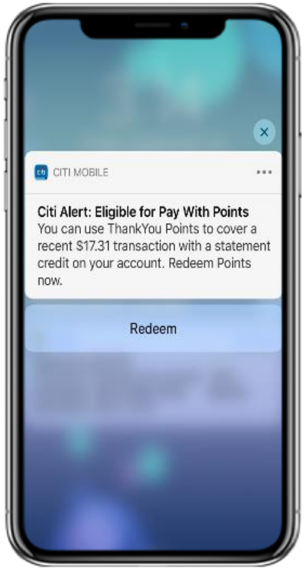
Refreshed

Rewards Platform and Innovation

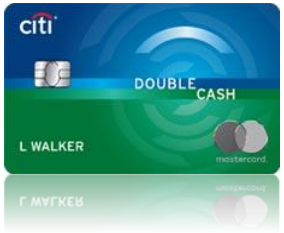
Expanding Shop with Points Partners



Real-Time Pay with Points



Convert Cash Rewards to ThankYou® Points

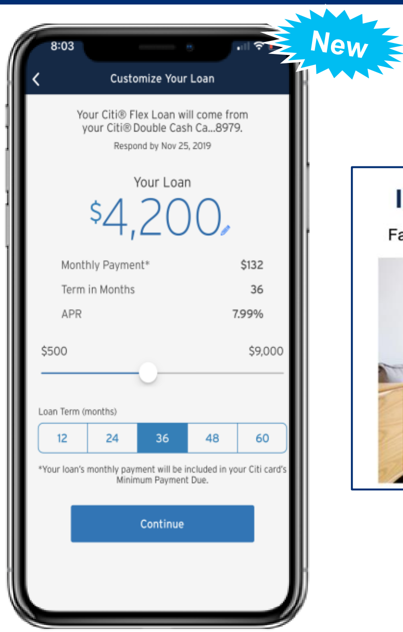


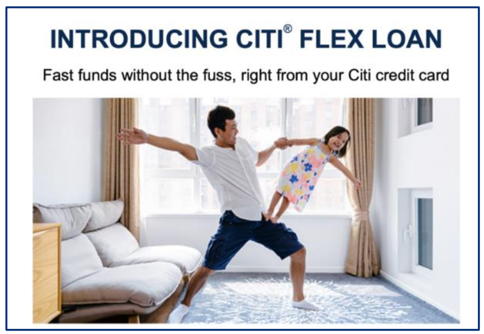
amazon PayPal

Unlock Hundreds of Rewards When You Convert Cash Rewards to ThankYou® Points

Expanding Digital Consumer Lending

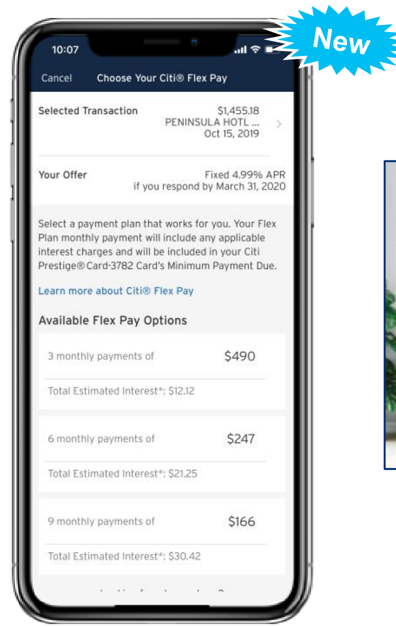
Citi® Flex Loan – Installment Lending





- ✓ Converts a portion of credit line to fixed rate personal loan
- ✓ Innovating to expand consumer lending
- ✓ Average loan amount: ~$7,000
- ✓ Average Flex Loan customer FICO: ~780

Citi® Flex Pay – Purchase Financing



- ✓ Converts eligible purchases into fixed payment plan
- ✓ Built with the flexibility to expand to partners
- ✓ Average transaction amount: ~$700
- ✓ Average Flex Pay customer FICO: ~760

Driving engagement with existing customers who hold ~$170B[(1)] in balances outside of Citi

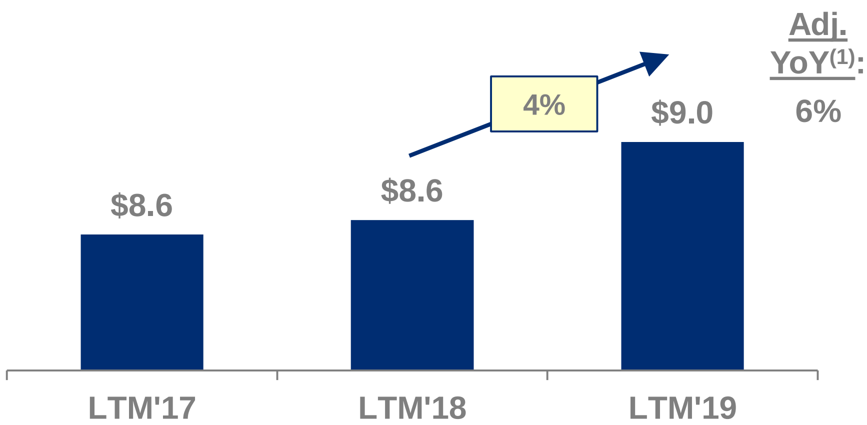
Note: Citi® Flex Loan launched in 1Q'19. Citi® Flex Pay launched in 2Q'19.

(1) Estimated based on Verisk Financial / Argus Wallet Share Report and Citi 3Q'19 ANR.

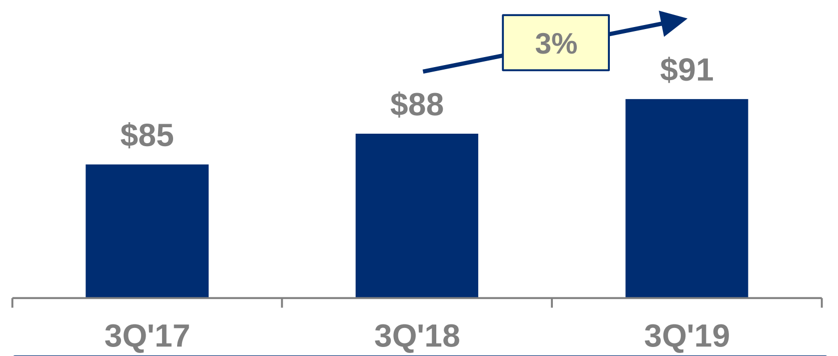
Driving Growth and Improving Returns in Branded Cards

($B)

Revenues



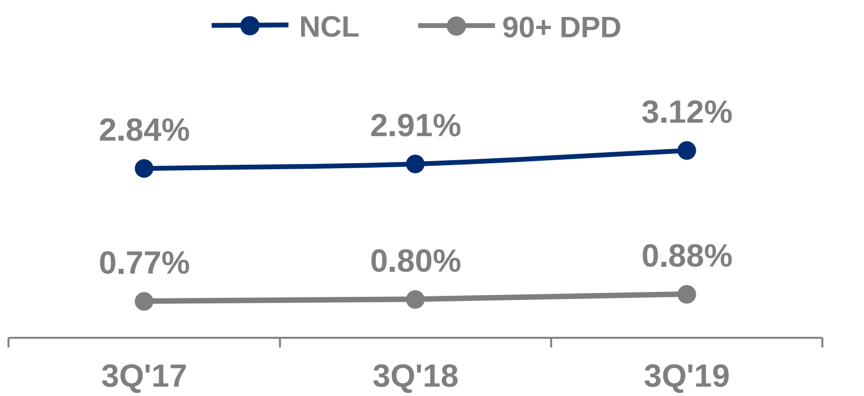
Average Loans and NIR % of Average Loans



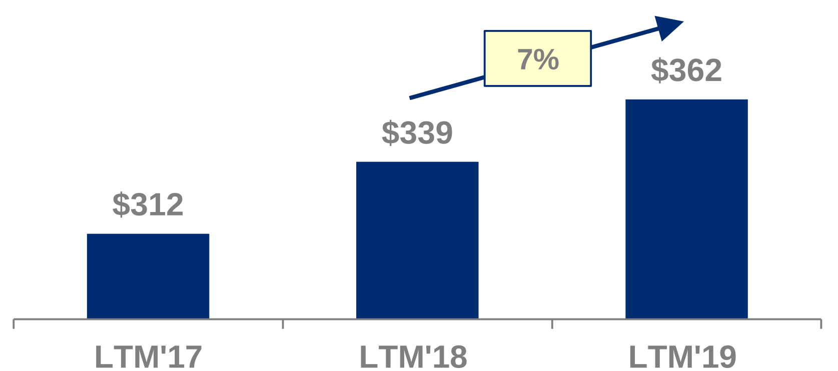
NIR % of ANR:

3Q'17	3Q'18	3Q'19
8.59%	8.51%	9.14%

NCL and Delinquency Rates



Purchase Sales



Note: NIR: Net Interest Revenue. ANR: Average Loans.

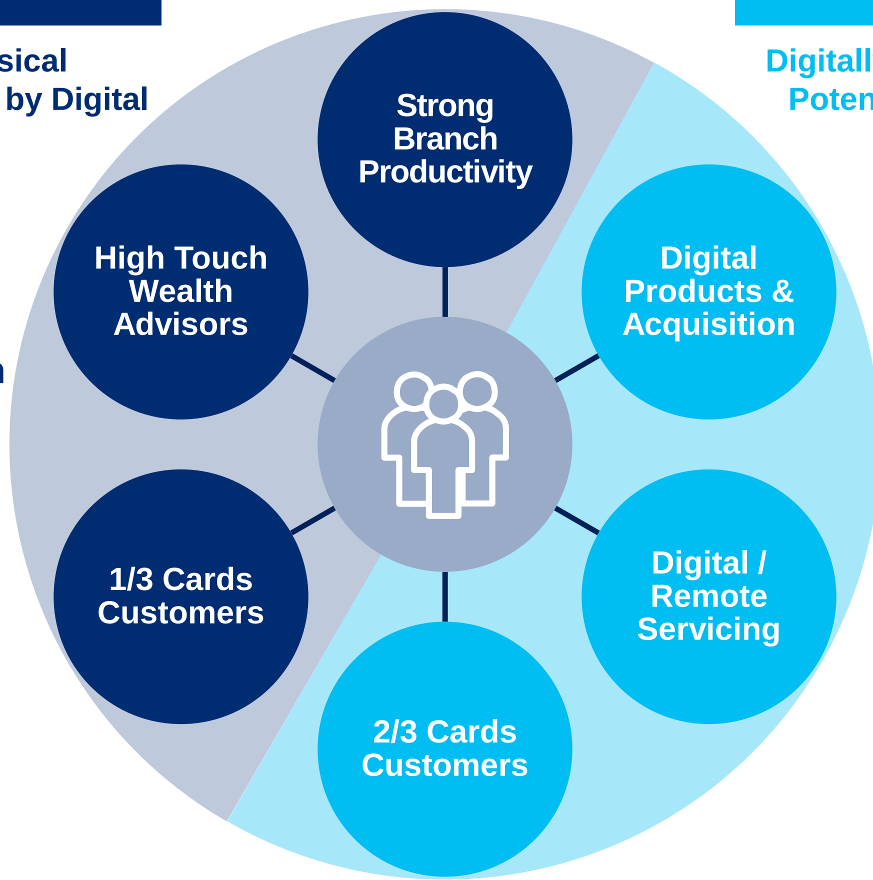
(1) Excludes pre-tax gain on the sale of the Hilton Portfolio in 1Q'18 of approximately $150 million, recorded in North America Branded Cards.

Evolving Retail Banking Model to Drive National Scale…

In Footprint

Highly Productive Physical Distribution Complemented by Digital

- **+43% In-Branch Sales**
  YoY deposit sales[1]
- **#1 Deposits per Branch**
  for 6+ Years[2]
- **+8% in AUMs**
  YoY, 3Q19
- **~15K**
  fee-free ATMs



Out of Footprint

Digitally-Led Challenger Model with Potential for Physical Expansion

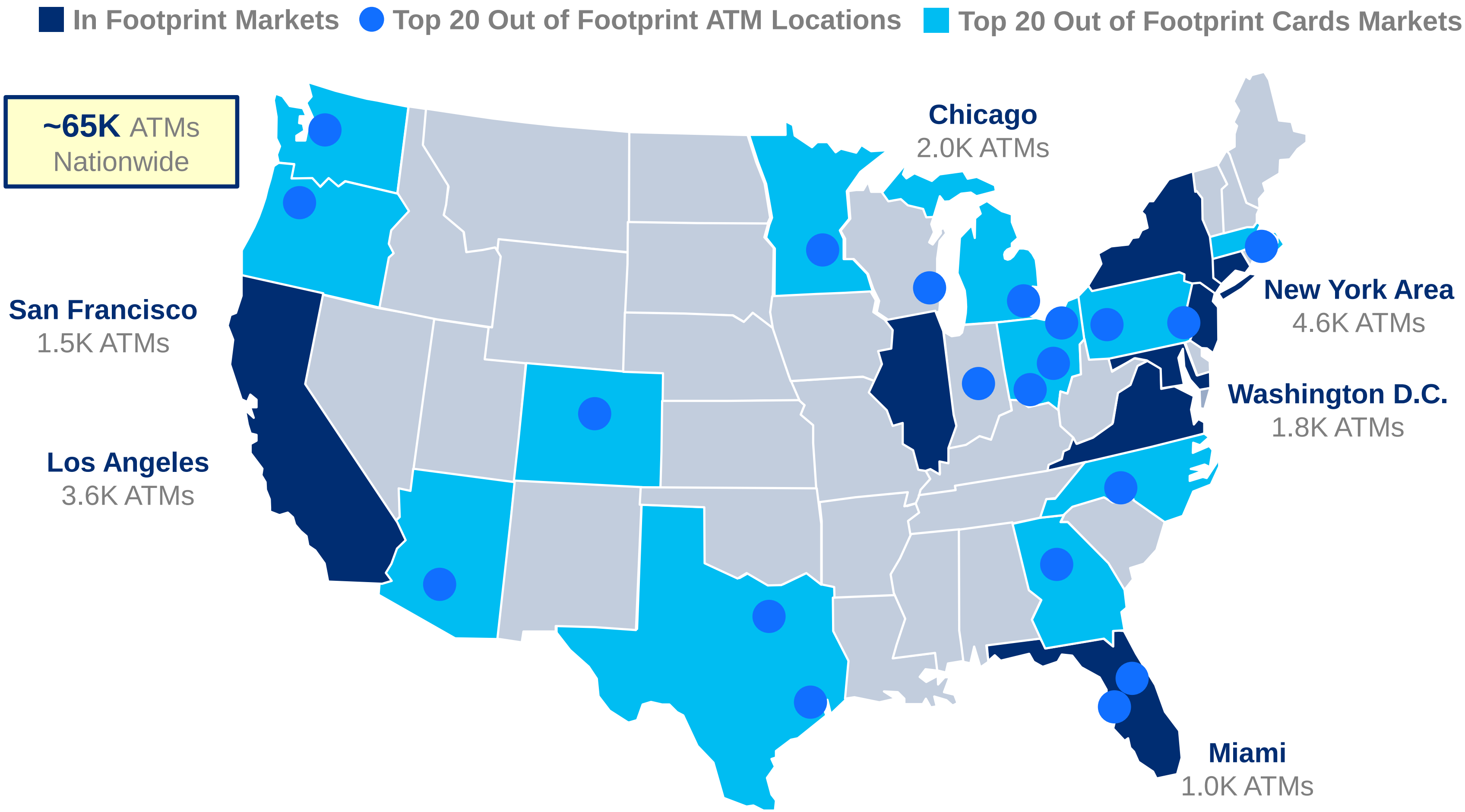
- **Proven Success**
  with digital deposit sales in out of footprint markets
- **~50K**
  fee-free ATMs
- **Large untapped**
  Citi and partner ecosystems

…with Digitally-Led Expansion Beyond Current Footprint

Note:
(1) YTD as of September 2019.
(2) Competitors based on June 30, 2019 FDIC with branch level deposit cap to exclude commercial deposits.

Re-imagining Our Distribution Network

Distribution Network



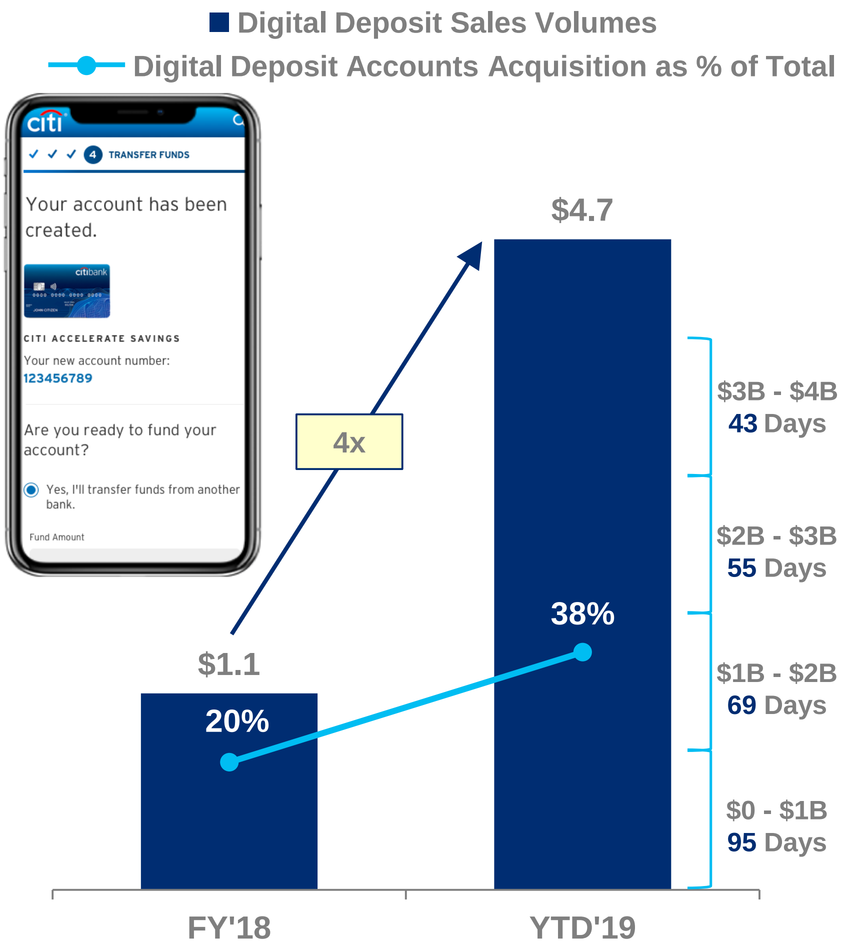
Potential to Expand Beyond Current Footprint with Light Physical Presence

Note: Markets defined by Metropolitan-Statistical Area. Certain states have multiple Top Cards Markets; Top Cards Markets defined by Branded Cards customer population size and targeting eligibility considerations.

Leveraging Digital Channels for Incremental Growth

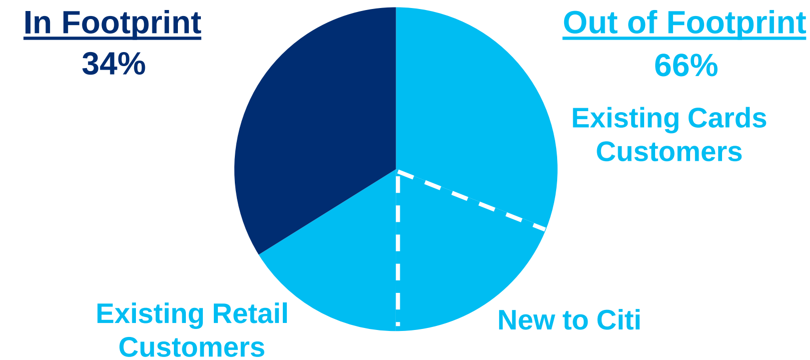
($B)

Accelerating Digital Deposit Sales[1]

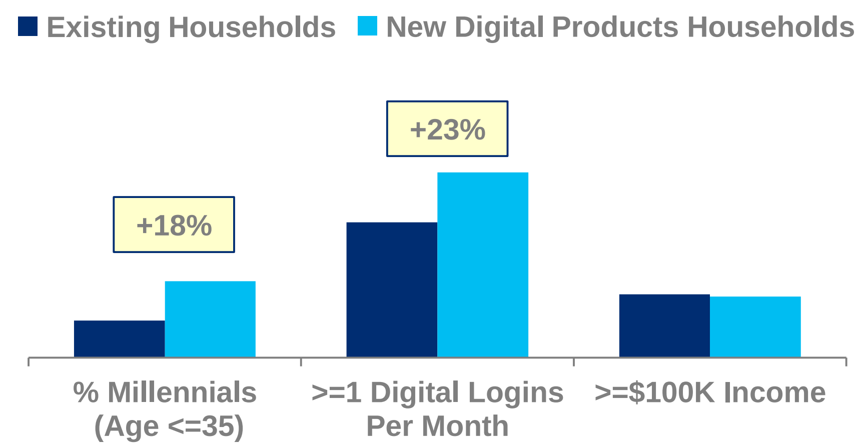


Attractive Profile

Digital Deposit Sales Largely from Customers Residing Outside of Our Branch Footprint



Younger, Digitally Engaged, High Income Clients



Note:

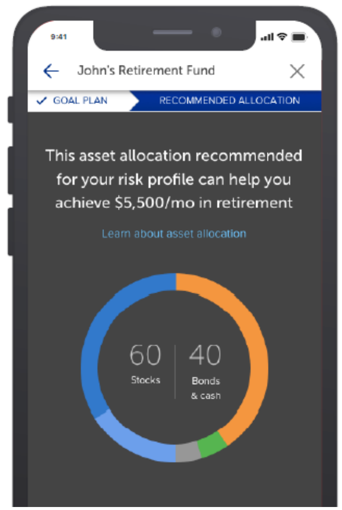
(1) YTD as of October 28, 2019.

Enhancing Wealth Capabilities to be a Trusted Advisor

Team Based Approach

Dedicated in-person Wealth Management team, supported by 24/7 coverage

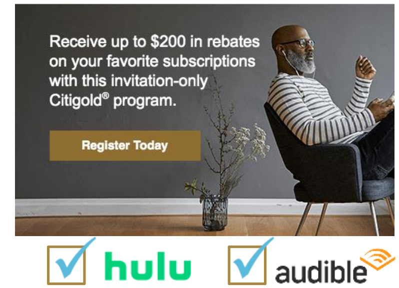
Digital Capabilities



Pilot

Continuing to enhance digital capabilities to complement wealth advisory services

Personalized Benefits



Exclusive benefits just for Citigold clients

Wharton UNIVERSITY of PENNSYLVANIA Aresty Institute of Executive Education

Bank Investment Consultant

25 Spots on Top 100 Bank Advisors List(1)

Kiplinger

Best Bank for High-Net-Worth Families for a third-straight year(2)

+7% YoY growth in Citigold households(3)

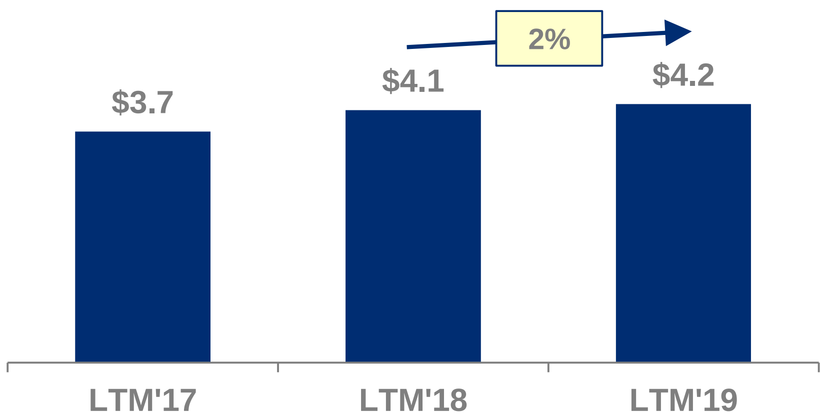
Note:
(1) As of December 2018.
(2) As of July 2019. From Kiplinger's Personal Finance. ©2019 The Kiplinger Washington Editors. All rights reserved. Used under license.
(3) As of August 2019.

citi

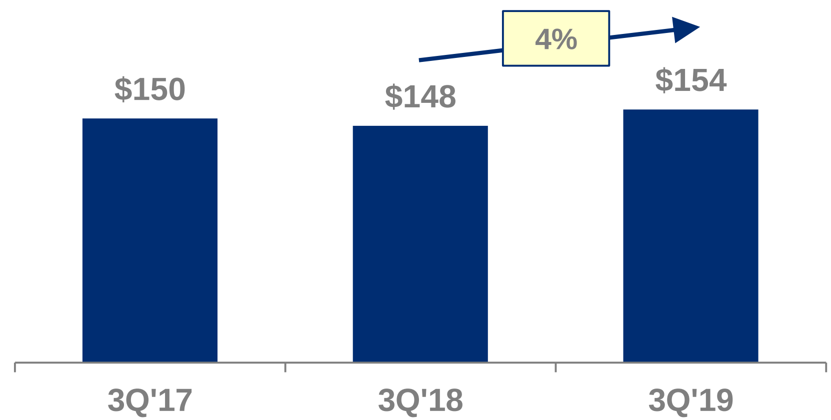
Delivering Growth and Improving Drivers in Retail Banking

($B)

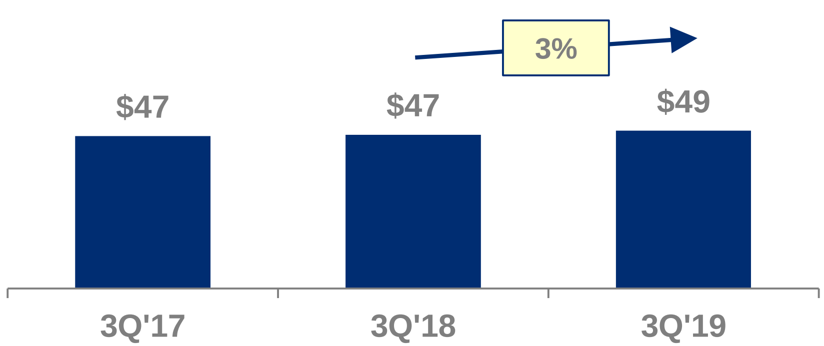
Revenues[1]



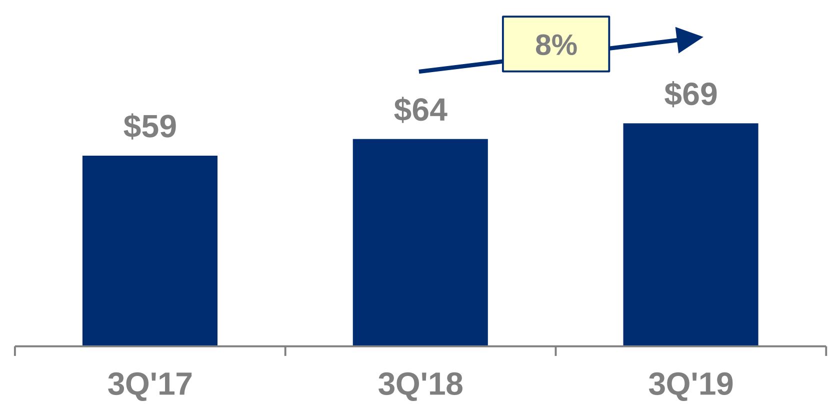
Average Deposits



Average Loans[2]



Investment AUMs



Note: For additional information please refer to Slide 27.

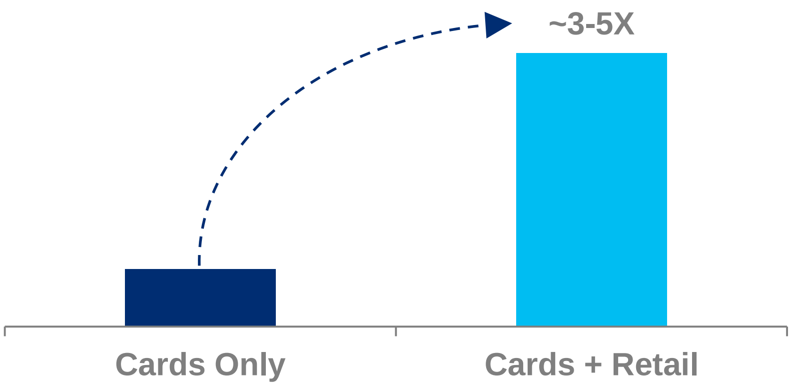
(1) Adjusted results exclude mortgage revenues of approximately $0.8 billion in LTM'17, approximately $0.6 billion in LTM'18 and approximately $0.5 billion in LTM'19, and are non-GAAP financial measures.

(2) Includes mortgage and personal & other loans.

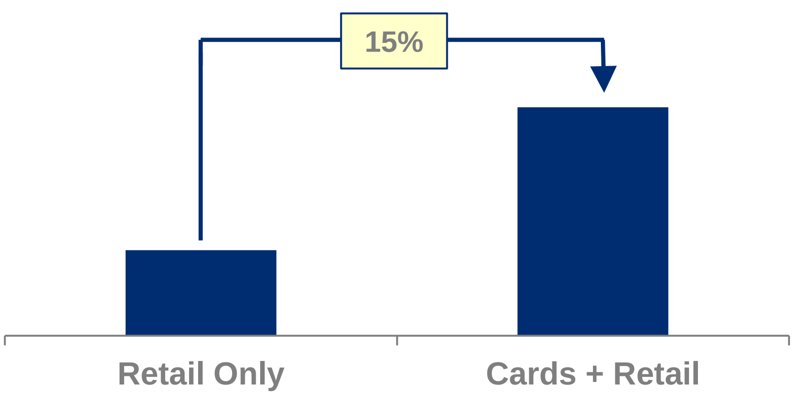
Deepening Relationships across Cards and Retail

Value of Multi-Relationship Customers

Higher revenue per multi-relationship customer…

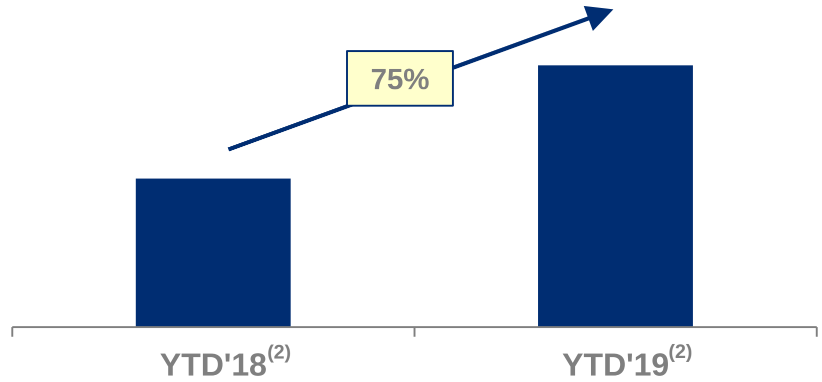


…and higher customer satisfaction (NPS)[1]

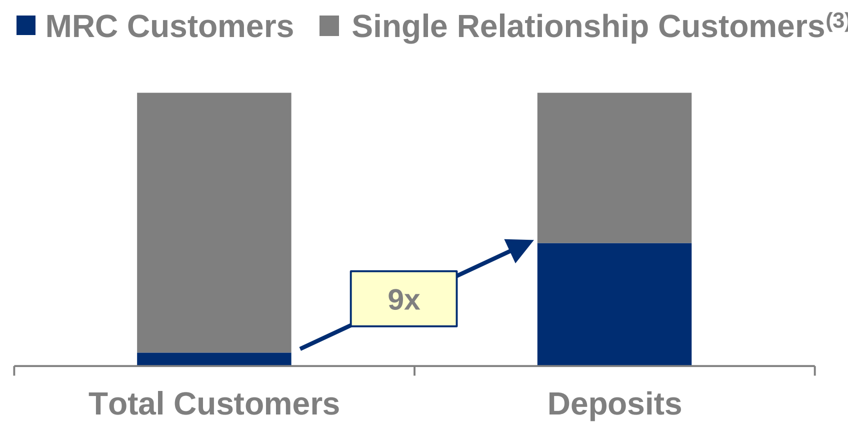


Accelerating Growth in 2019

Multi-relationship customer acquisition...



...contributing to deposit growth



Note: MRC: Multi-relationship customers defined as Branded Cards customers plus Retail Bank customers.
(1) Based on a proprietary study of multi-relationship customers who identified Citi as their primary bank, and also have a credit card with Citi.
(2) YTD as of September.
(3) Primarily Branded Cards customers.

How We Grow Multi-Relationship Customers

Integrated Value Propositions

Bringing ThankYou® & Double Cash Rewards platform together with deposit products

Launched Citi Accelerate Savings Account targeting out of footprint Cards customers

SAVE **SMARTER** **With Citi Accelerate Savings**

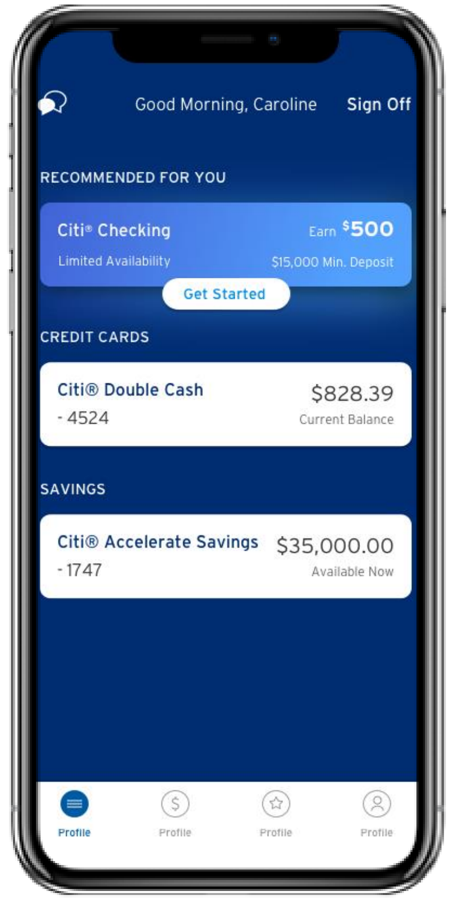
- Bank digitally from virtually anywhere
- No limit on earnings
- No minimum opening deposit

Ways to avoid monthly service fee

Apply Now

Client-Centric Offers and Servicing

Digital Offers powered by real-time data



Illustrative

Multi-Relationship Customer Servicing

- Single point of contact
- Automatic routing to specialized agents
- Holistic relationship management

Unlock Power of Existing & New Partner Ecosystems

Iconic Partners

Platform Scalability

Build once… **…Deploy multiple times**

Acquisition
Banking
Loyalty
Payroll
citi
Lending
Payments
Analytics
Underwriting

API

Partner 1
Partner 2
Partner 3

Expand Partner Relationships

Example: American Airlines

Deeper

Grow volume with existing relationship

AAdvantage MileUp℠ Card

Citi® / AAdvantage® Platinum Select® World Elite™ Mastercard®

Flex Pay Expansion to American Airlines

Citi Miles Ahead Savings Account

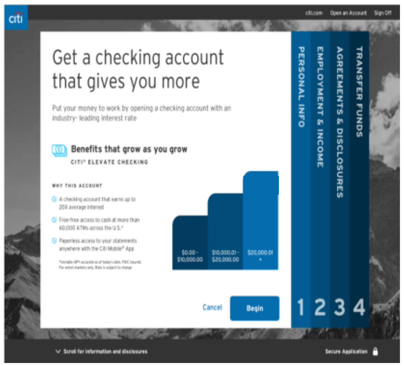
Expand relationship beyond current products

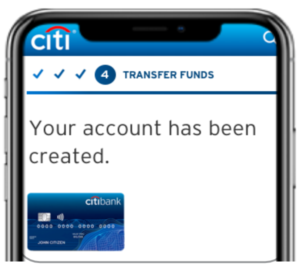
Broader

Delivering Frictionless Experiences

Account Openings…

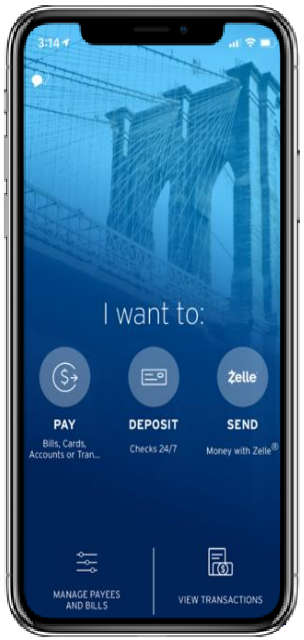
…that are Seamless



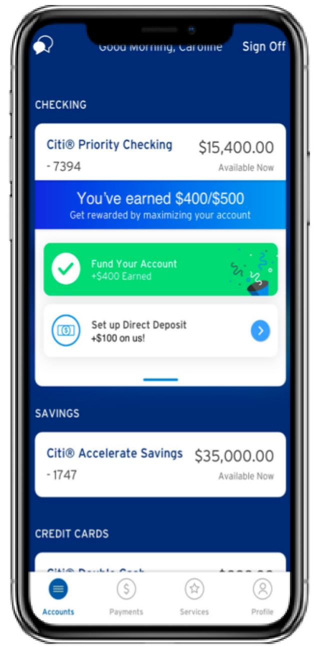


Illustrative

Money Movement

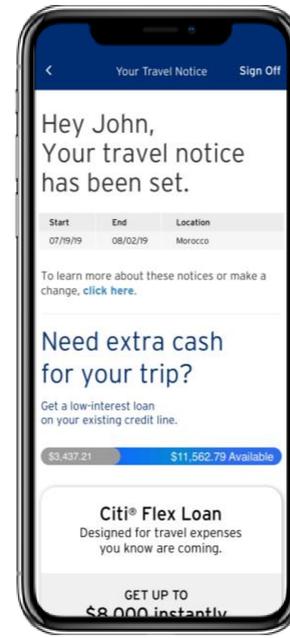


Early Engagement



Illustrative

Personalized Offers



Illustrative

BUSINESS INSIDER INTELLIGENCE **#1**

Banks with the most desirable mobile banking features[(1)]

J.D.POWER
2019 CERTIFIED MOBILE APP

+24% **Digital Acquisition Volume** YTD, 3Q'19[(2)]

Note: Citi has been certified by J.D. Power for providing an "Outstanding Mobile Credit Card Experience". For additional information, please refer to Slide 27.

(1) Business Insider Ranking as of October 2018.

(2) Number of Branded Cards and Retail Banking Accounts acquired through digital channels, YTD as of August 2019.

Key Takeaways

US Consumer Bank delivers a true client-centric, relationship model

- Unlock the power of the full franchise and the partner ecosystems
- Provide frictionless customer experiences with personalization and real-time data
- Focus on digital, with a mobile first strategy, to enable growth and drive efficiencies
- Achieve synergies and efficiencies to re-invest in growth

Branded Cards is well-positioned to achieve greater scale

- Strengthening value propositions, with continued innovation in driving engagement
- Growing interest-earning balances, fueled by new digital lending products
- Balancing risk and return with disciplined risk management

Retail Banking showing momentum with clear opportunities to expand

- Evolving distribution with digital capabilities, plus new and expanded partnerships
- Launching new products, leveraging digital channels and Cards customer base to grow
- Enhancing wealth management offerings and sales models to grow in affluent segments

+4%

Underlying Revenue Growth 3Q'19 LTM YoY(1)

+9%

Interest-Earning Balances 3Q'19 YoY

+14%

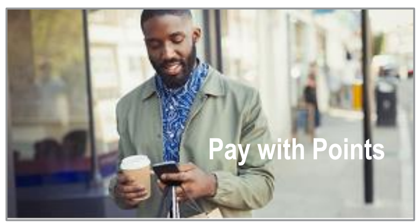
Mobile Users 3Q'19 YoY

+4%

Average Deposits 3Q'19 YoY

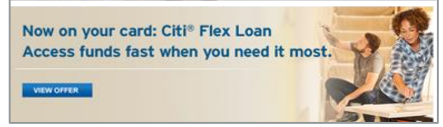
4x

Digital Deposit Sales vs. 2018



BUSINESS INSIDER INTELLIGENCE #1

Banks with most desirable mobile banking features(3)



+24%

Digital Acquisition Vol. YTD, 3Q'19(2)

Kiplinger

Best Bank

for High-Net-Worth Families for a 3rd-straight year

+8%

Investment AUMs 3Q'19 YoY

Note:

(1) Underlying revenue growth excludes pre-tax gain on the sale of the Hilton Portfolio in 1Q'18 of approximately $150 million, recorded in North America Branded Cards.

(2) Number of Branded Cards and Retail Banking Accounts acquired through digital channels, YTD as of August 2019.

(3) Business Insider Ranking as of October 2018.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including, among others, the efficacy of Citi’s business strategies and execution of those strategies, such as those relating to its key investment, efficiency and capital optimization initiatives, various geopolitical and macroeconomic uncertainties, challenges and conditions, for example changes in economic conditions, interest rate and other monetary policies and trade policies, governmental and regulatory actions or approvals, and the precautionary statements included in this presentation and those contained in Citigroup’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s 2018 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Reconciliations

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

US Consumer Banking	LTM'19	LTM'18	LTM'17
Reported Retail Banking Revenues	**$5,302**	**$5,332**	**$5,179**
Less: Commercial Banking Revenues	620	639	646
Retail Banking ex Commercial Revenues	**$4,682**	**$4,693**	**$4,533**
Plus: Branded Cards Revenues	8,952	8,627	8,566
US Consumer Revenues	**$13,634**	**$13,320**	**$13,099**

Retail Banking	3Q'19	3Q'18	3Q'17
Reported Retail Banking Average Loans	**$59**	**$56**	**$56**
Less: Commercial Banking Average Loans	10	9	9
Retail Banking ex Commercial Average Loans	**$49**	**$47**	**$47**

Retail Banking	3Q'19	3Q'18	3Q'17
Reported Retail Banking Average Deposits	**$186**	**$180**	**$184**
Less: Commercial Banking Average Deposits	32	33	34
Retail Banking ex Commercial Average Deposits	**$154**	**$148**	**$150**

Note: Totals may not sum due to rounding. J.D. Power 2019 Mobile App Certification Program recognition is based on successful completion of an audit and exceeding a customer experience benchmark through a survey of recent servicing interactions. For more information, visit jdpower.com