下記は、4月15日（アメリカ時間）に発表されたプレスリリースの一部の翻訳です。

シティグループ、2013年第1四半期の決算を発表
一株当たり利益は1.23ドル、
CVA/DVA[1]の影響を除くと1.29ドル

当期利益は38億ドル、
CVA/DVAの影響を除くと40億ドル

収益は205億ドル、
CVA/DVAの影響を除くと208億ドル

正味利息マージンは2.94%に増加

正味貸倒損失は30億ドル、前年同期から25%減少

貸倒引当金戻入額は652百万ドル、前年同期は12億ドル

繰延税金資産を700百万ドル使用

バーゼルIのTier 1普通資本比率は、米国の新たな市場リスク規制[2]を反映し11.8%
バーゼルIIIのTier 1普通資本比率の試算は9.3%に増加[3]

一株当たり純資産額は62.51ドルに増加
一株当たり有形純資産額[4]は52.35ドルに増加

シティグループの預金残高は9,340億ドル、前年同期から3%増加

シティコープの貸出金は5,390億ドル、前年同期から5%増加

シティ・ホールディングスの資産は1,490億ドル、前年同期から29%減少
シティグループの第1四半期末の総資産の8%に相当

2013年4月15日ニューヨーク発：　シティグループ・インクは本日、2013年第1四半期の収益は205億ドル、当期利益は38億ドル、希薄化後株式一株当たり1.23ドルと発表しました。これに比べて、2012年第1四半期の収益は194億ドル、当期利益は29億ドル、希薄化後株式一株当たり0.95ドルでした。

CVA/DVAは第1四半期においてマイナス319百万ドル（税引後でマイナス198百万ドル）でしたが、これは主にシティグループの信用スプレッドが改善したためです。前年同期のCVA/DVAはマイナス13億ドル（税引後でマイナス800百万ドル）でした。2012年第1四半期の業績には、少数株主持分からの477百万ドルの正味の収益（税引後で308百万ドル）が含まれています[5]。2012年及び2013年の両第1四半期におけるCVA/DVAの影響並びに2012年第1四半期の少数株主持分からの収益を除くと、2013年第1四半期の収益は前年同期から3%増加し、208億ドルでした。CVA/DVAの影響及び2012年第1四半期の少数株主持分からの収益を除くと、2013年第1四半期の希薄化後一株当たり利益は1.29ドルであり、前年同期の希薄化後一株当たり利益である1.11ドルから16%増加しました。これは、収益の増加及び正味貸倒損失の減少が、法務関連費用の増加、貸倒引当金の戻入額の減少及び実効税率の上昇により一部相殺されたためです。

「質の高い収益を維持することは私の最優先事項のひとつであり、当四半期の業績は明るい展望をもたらしています。シティは、当四半期において、市場関連ビジネスがこの時期例年通りに堅調な業績を挙げたこと、投資銀行業務が勢いを維持したこと、シティコープの貸出金及び預金が前年同期比で引き続き増加したこと、並びに与信環境がより有利になったことから恩恵を受けました。しかし、依然として環境は厳しく、今年度を通してシティの実力が試されることになるでしょう。」とシティの最高経営責任者、マイケル・コルバットは述べています。

「全事業の業績に加えて、進展のあった分野がいくつかあります。シティ・ホールディングスによる業績への負担を軽減させ、また、若干の金額の繰延税金資産を使用しました。シティの資本水準は、当四半期において再び改善しており、バーゼル III における Tier 1 普通資本比率の試算は、9.3%に増加しました。シティが誰の目から見ても強固で安定した金融機関であると評価されることが重要であり、シティはその目標に向けて前進しました。」とコルバット氏は締めくくっています。

シティグループの収益は、CVA/DVA の影響及び 2012 年第 1 四半期の少数株主持分からの収益を除いて前年同期から 3%増加し、2013 年第 1 四半期は 208 億ドルです。これはシティコープの収益が 2%増加したこと及びシティ・ホールディングスの収益が 15%増加したことによるものです。

シティコープの収益は、*証券及び銀行業務*において計上されたマイナス 310 百万ドルの CVA/DVA の影響を含め、2013 年第 1 四半期は 196 億ドルとなりました。CVA/DVA の影響及び 2012 年第 1 四半期の少数株主持分の影響を除くと、シティコープの収益は前年同期から 2%増加して 199 億ドルでした。前年同期比で、*証券及び銀行業務*の収益は、CVA/DVA の影響を除いて 8%増加し、*グローバル個人向け銀行業務(GCB)*の収益は変わらず、*トランザクション・サービス(CTS)*の収益は 4%減少しました。

シティ・ホールディングスの収益は、マイナス 9 百万ドルの CVA/DVA の影響を含めて、2013 年第 1 四半期は 901 百万ドルとなりました。CVA/DVA の影響を除くと、シティ・ホールディングスの収益は、前年同期から 15%増加して 910 百万ドルでした。資産項目の減少及び資金調達コストの減少により*特別資産プール*の収益が増加し、シティ・ホールディングスの収益は前年同期から増加しました。*特別資産プール*の収益の増加は、主に現在継続中の資産の圧縮による*地域別個人向け融資業務*の収益の減少により一部相殺されました。シティ・ホールディングスの総資産は 2012 年第 1 四半期から 600 億ドル（29%）減少して 1,490 億ドルとなりました。シティ・ホールディングスの 2013 年第 1 四半期末における資産はシティグループの総資産の約 8%相当でした。

シティグループの当期利益は、前年同期の 29 億ドルから増加し、2013 年第 1 四半期は 38 億ドルとなりました。CVA/DVA の影響及び 2012 年第 1 四半期の少数株主持分からの収益を除くと、シティグループの当期利益は 17%増加して 40 億ドルでした。当該増加は、収益の増加及び正味貸倒損失の減少によるもので、費用の増加、貸倒引当金戻入額の減少及び実効税率の上昇により一部相殺されました。営業費用は、前年同期から 1%増加して 124 億ドルであり、主として法務関連費用及び人員削減費用の増加を反映しています。シティグループの 2013 年第 1 四半期における与信費用は前年同期から 16%減少して 25 億ドルでした。これは 994 百万ドルの正味貸倒損失の改善を反映していますが、513 百万ドルの貸倒引当金の正味戻入額の減少によって一部相殺されています。実効税率の上昇は、北米における収益が増加したこと、及び 2013 年第 1 四半期における、一定の米国外の事業体の収益が恒久的に米国外で再投資されているとの主張の変更に起因した米国外の事業にかかる税率が上昇したことを反映しています。

シティグループの貸倒引当金は、当四半期末において 237 億ドルで、貸出金総額の 3.7%でした。これに対して前年同期末は 290 億ドル(貸出金総額の 4.5%)でした。当四半期の貸倒引当金戻入額は、前年同期より 44%減少し、652 百万ドルでした。シティコープの貸倒引当金戻入額は、2012 年第 1 四半期が 589 百万ドルであったのに対し、301 百万ドルでした。これは、主にシティブランドのカードに関する*北米グローバル個人金融部門*における戻入額の減少によるものです。シティ・ホールディングスは、前年同期の貸倒引当金の正味戻入額が 576 百万ドルであったのに対し、2013 年第 1 四半期の貸倒引当金の正味戻入額が 351 百万ドルでした。これは、条件が変更された抵当貸付にかかる従前支払期限を延長した元本の残高に関連する約 350 百万ドルの貸倒引当金戻入額を含んでいます。当四半期の未収利息非計上資産の総額は 2012 年第 1 四半期から 9%減少して 111 億ドルとなり、シティグループの資産の質は、2013 年第 1 四半期に概ね安定して改善に向かいました。法人向け未収利息非計上貸出金は 2012 年第 1 四半期から 16%減少して 25 億ドル、個人向け未収利息非計上貸出金は 5%減少して 81 億ドルとなりました。借り手が米連邦破産法第 7 章の破産手続きを行った場合の抵当貸付の処理に関する 2012 年第 3 四半期における OCC の指針により個人向け未収利息非計上貸出金は 15 億ドル増加しましたが、当四半期における個人向け未収利息非計上貸出金は減少しています。90 日以上延滞している個人向け貸出金は、*特別資産プール*を除き、前年同期から 26%減少して 66 億ドル（個人向け貸出金の 1.7%）となりました。

シティグループの資本水準及び一株当たり純資産額は、前年同期に比べて増加しました。当四半期末の一株当たり純資産額は前年同期末から 1%増加して 62.51 ドル、一株当たり有形純資産額は前年同期から 3%増加

して 52.35 ドルでした。当四半期末において、シティグループのバーゼル I における Tier 1 資本比率は 13.1%、バーゼル I における Tier 1 普通資本比率は 11.8%でした。これらはいずれも 2013 年 1 月 1 日に発効した米国の市場リスク自己資本規制（バーゼル II.5）の最終版を反映したものです。また、シティグループの 2013 年第 1 四半期末のバーゼル III における Tier 1 普通資本比率の試算は 9.3%でした。

シティグループ

（単位：百万ドル、ただし1株当たりの金額を除きます）	2013年第1四半期	2012年第4四半期	2012年第1四半期	変動率（%）2013年第1四半期 vs 2012年第4四半期	変動率（%）2013年第1四半期 vs 2012年第1四半期
シティコープ	19,590	17,107	18,524	*15%*	*6%*
シティ・ホールディングス	901	1,067	882	*-16%*	*2%*
収益合計	**$20,491**	**$18,174**	**$19,406**	***13%***	***6%***
収益合計（CVA/DVA及び少数株主持分利益（損失）を除きます）	**$20,810**	**$18,659**	**$20,217**	***12%***	***3%***
費用	**$12,398**	**$13,845**	**$12,319**	***-10%***	***1%***
正味貸倒損失	2,961	3,066	3,955	*-3%*	*-25%*
貸倒引当金繰入額／（戻入額）[a]	(652)	(86)	(1,165)	*NM*	*44%*
保険給付準備金繰入額	231	219	229	*5%*	*1%*
与信費用合計	**$2,540**	**$3,199**	**$3,019**	***-21%***	***-16%***
法人税等控除前の継続事業からの利益（損失）	**$5,553**	**$1,130**	**$4,068**	***NM***	***37%***
法人税等	1,588	(206)	1,006	*NM*	*58%*
継続事業からの利益	**$3,965**	**$1,336**	**$3,062**	***NM***	***29%***
非継続事業からの当期利益（損失）	(67)	(112)	(5)	*40%*	*NM*
非支配持分	90	28	126	*NM*	*-29%*
シティグループ当期利益	**$3,808**	**$1,196**	**$2,931**	***NM***	***30%***
当期利益（CVA/DVA、少数株主持分利益（損失）及び第4四半期の人員削減を除きます）	**$4,006**	**$2,150**	**$3,423**	***86%***	***17%***
Tier 1普通資本比率[b]	**11.8%**	**12.7%**	**12.5%**		
Tier 1資本比率[b]	**13.1%**	**14.1%**	**14.3%**		
普通株主持分利益率	**8.2%**	**2.5%**	**6.5%**		
1株当たり純資産額	**$62.51**	**$61.57**	**$61.90**	**2%**	**1%**
1株当たり有形純資産額	**$52.35**	**$51.19**	**$50.90**	**2%**	**3%**

注：追加情報として、本プレスリリース末尾の付表及び注をご参照下さい。

(a) 未実行貸出約定に関する貸倒引当金を含みます。

(b) 2013年第1四半期については、バーゼルIにおけるTier1資本比率及びTier1普通資本比率は米国の市場リスク自己資本規制（バーゼルII.5）の最終改訂版を反映しています。

シティは、世界 160 以上の国と地域に約 2 億の顧客口座を有する世界有数のグローバルな銀行です。個人、法人、政府及び団体を対象として、個人向け銀行業務やカードビジネス、法人・投資銀行業務、証券業務、トランザクション・サービス、資産管理の分野において、幅広い金融商品やサービスを提供しています。

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本リリースには、米国証券取引委員会の規則及び規制に定める「将来の見通しに関する記述」が含まれています。こうした記述は、経営陣の現在の予測に基づくものであり、不確実要素や状況の変化により影響を受けます。こうした記述は、将来の業績又は事象の発生を保証するものではありません。様々な要因により、実際の業績並びに資本及びその他の財務状況は、こうした記述に含まれる情報と大きく異なる可能性があります。様々な要因には、本書に含まれる注意喚起のための記述及びシティグループが米国証券取引委員会に提出する文書中に含まれる注意喚起のための記述（シティグループの 2012 年のフォーム 10-K による年次報告におけるリスク・ファクターを含みますが、これらに限られません。）が含まれます。シティグループによって又はシティグループを代表してなされた将来の見通しに関する記述は、こうした記述がなされた時点のみを基準としており、シティは、当該時点以降に生じた状況又は事象の影響を反映するためにこうした記述を更新することを約束するものではありません。

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1　ヘッジ取引控除後のデリバティブにおける信用評価調整(CVA)（取引先及び当社自身）、及び公正価格オプションによるシティグループの負債の負債評価調整(DVA)です。付表 A をご参照下さい。CVA/DVA の影響を除くシティグループの営業業績は、非 GAAP 財務指標によります。シティグループは、CVA/DVA の影響を除いてシティグループの営業業績を示すことが、CVA/DVA の影響を受けたシティの事業の基礎に関するより有益な情報を提供していると考えます。報告された業績へのこれらの指標の調整については、付表 B をご参照下さい。

2　2013 年 1 月 1 日、米国における市場リスク自己資本規制（バーゼル II.5）の最終修正版が効力を生じました。バーゼル II.5 は、市場リスク自己資本の枠組みを実質的に変更するものであり、対象となるトレーディング・ポジションにかかる市場リスク自己資本規制の計算につき、より包括的かつリスク感応度の高い方法を実施するものです。

3　シティグループのバーゼル III の Tier 1 普通資本比率及び関連する構成要素の試算は、非 GAAP 財務指標です。シティグループは、将来予想される規制資本の基準に対するシティグループの進捗を測定することによって、この指標及びその構成要素が投資家等に対して有益な情報を提供するものと考えています。表示されている期間のシティグループのバーゼル III の推定 Tier 1 普通資本比率の算定については、付表 D をご参照ください。シティグループのバーゼル III の推定 Tier 1 普通資本比率は、現時点におけるバーゼル III の要件の解釈、予想及び理解に基づいており、必然的に、規制当局による最終的な明確化及び今後予想される測定モデルに対する全ての必要な修正その他の改善点の遵守並びにその他の米国における実施のための指針に従うことになります。

4　一株当たり有形純資産額は、非 GAAP 財務指標です。この指標は、投資家や業界のアナリストに使用され依拠されている自己資本比率の指標です。この指標の最も直接的に比較可能な GAAP 指標への調整については付表 E をご参照ください。

5　少数株主持分とは、住宅開発金融公庫（HDFC）、上海浦東発展銀行（SPDB）及びアクバンク T.A.S（アクバンク）に対するシティグループの持分に関して 2012 年第 1 四半期に行われた取引の影響を指しています。2012 年第 1 四半期の業績は、アクバンクに対するシティの少数株主持分に関する税引前減損費用 12 億ドル（税引後で 763 百万ドル）に加えて、HDFC に対するシティの残存少数株主持分及び SPDB に対するシティの少数株主持分の売却による税引前利益がそれぞれ 11 億ドル（税引後で 722 百万ドル）及び 542 百万ドル（税引後で 349 百万ドル）含まれており、その利益は、全て本社事項、本社事務／その他に計上されていました。これらの少数株主持分の取引の影響を除いて、シティグループの業績は、非 GAAP 財務指標です。シティグループは、これらの少数株主持分の取引を除く業績の表示が、シティの事業の基礎に関す

るより有益な情報を提供していると考えます。報告された業績へのこれらの指標の調整については、付表 B をご参照ください。

For Immediate Release
Citigroup Inc. (NYSE: C)
April 15, 2013

CITIGROUP REPORTS FIRST QUARTER 2013 EARNINGS PER SHARE OF $1.23; $1.29 EXCLUDING CVA/DVA[1]

NET INCOME OF $3.8 BILLION; $4.0 BILLION EXCLUDING CVA/DVA

REVENUES OF $20.5 BILLION; $20.8 BILLION EXCLUDING CVA/DVA

NET INTEREST MARGIN INCREASED TO 2.94%

NET CREDIT LOSSES OF $3.0 BILLION DECLINED 25% VERSUS PRIOR YEAR PERIOD

LOAN LOSS RESERVE RELEASE OF $652 MILLION VERSUS $1.2 BILLION IN PRIOR YEAR PERIOD

UTILIZED $700 MILLION OF DEFERRED TAX ASSETS

BASEL I TIER 1 COMMON RATIO OF 11.8%, REFLECTING NEW U.S. MARKET RISK RULES[2]
ESTIMATED BASEL III TIER 1 COMMON RATIO INCREASED TO 9.3%[3]

BOOK VALUE PER SHARE INCREASED TO $62.51
TANGIBLE BOOK VALUE PER SHARE[4] INCREASED TO $52.35

CITIGROUP DEPOSITS OF $934 BILLION GREW 3% VERSUS PRIOR YEAR PERIOD

CITICORP LOANS OF $539 BILLION GREW 5% VERSUS PRIOR YEAR PERIOD

CITI HOLDINGS ASSETS OF $149 BILLION DECLINED 29% FROM PRIOR YEAR PERIOD AND REPRESENTED 8% OF TOTAL CITIGROUP ASSETS AT QUARTER END

New York, April 15, 2013 – Citigroup Inc. today reported net income for the first quarter 2013 of $3.8 billion, or $1.23 per diluted share, on revenues of $20.5 billion. This compared to net income of $2.9 billion, or $0.95 per diluted share, on revenues of $19.4 billion for the first quarter 2012.

CVA/DVA was $(319) million ($(198) million after-tax) in the first quarter, mainly resulting from the improvement in Citigroup's credit spreads, compared to $(1.3) billion ($(800) million after-tax) in the prior year period. First quarter 2012 results included a net gain of $477 million on minority investments ($308 million after-tax)[5]. Excluding CVA/DVA in both periods and the gain on minority investments in the first quarter 2012, first quarter 2013 revenues increased 3% from the prior year period to $20.8 billion. First quarter 2013 earnings were $1.29 per diluted share, representing a 16% increase from prior year earnings of $1.11 per diluted share (excluding CVA/DVA and the gain on minority investments in first quarter 2012), as higher revenues and lower net credit losses were partially offset by higher legal and related expenses, a lower loan loss reserve release and a higher effective tax rate.

Michael Corbat, Chief Executive Officer of Citi, said, "Achieving consistent, high-quality earnings is one of my top priorities and these results are encouraging. During the quarter, we benefitted from seasonally strong results in our markets businesses, sustained momentum in investment banking, continued year-over-year growth in loans and deposits in Citicorp, and a more favorable credit environment. However, the environment remains challenging and we are sure to be tested as we go through the year.

"In addition to our performance across business lines, there were several other areas where we made progress. We reduced the drag on earnings caused by Citi Holdings and utilized a modest amount of our deferred tax assets. Our capital strength again improved during the quarter with the Tier 1 Common Ratio increasing to an estimated 9.3% on a Basel III basis. It is critical that Citi be viewed as an indisputably strong and stable institution and we made progress towards that goal," Mr. Corbat concluded.

Citigroup revenues of $20.8 billion in the first quarter 2013 increased 3% from the prior year period, excluding CVA/DVA and the gain on minority investments in the first quarter 2012. This increase was driven by 2% growth in Citicorp revenues and 15% growth in Citi Holdings revenues.

Citicorp revenues of $19.6 billion in the first quarter 2013 included $(310) million of CVA/DVA reported within *Securities and Banking*. Citicorp revenues of $19.9 billion increased 2% from the prior year period, excluding CVA/DVA and the impact of minority investment in the first quarter 2012. *Securities and Banking* revenues grew 8% (excluding CVA/DVA), *Global Consumer Banking (GCB)* revenues were flat and *Transaction Services (CTS)* revenues were down 4%, all versus the prior year period.

Citi Holdings revenues of $901 million in the first quarter 2013 included $(9) million of CVA/DVA. Excluding CVA/DVA, Citi Holdings revenues were $910 million, up 15% versus the prior year period. Higher revenues in the *Special Asset Pool* drove the improvement in Citi Holdings revenues from the prior year period reflecting lower asset marks and lower funding costs. The improvement in *Special Asset Pool* revenues was partially offset by a decline in *Local Consumer Lending* revenues, mainly due to the continuing decline in assets. Total Citi Holdings assets of $149 billion declined $60 billion, or 29%, from the first quarter 2012. Citi Holdings assets at the end of the first quarter 2013 represented approximately 8% of total Citigroup assets.

Citigroup's net income rose to $3.8 billion in the first quarter 2013 from $2.9 billion in the prior year period. Excluding the impact of CVA/DVA and the gain on minority investments in the first quarter of 2012, Citigroup net income increased 17% to $4.0 billion. This increase was driven by revenue growth and lower net credit losses, partially offset by higher expenses, a lower loan loss reserve release and a higher effective tax rate. Operating expenses of $12.4 billion were 1% higher than the prior year period mainly reflecting an increase in legal and related costs and repositioning charges. Citigroup's cost of credit in the first quarter 2013 was $2.5 billion, a decrease of 16% over the prior year period, reflecting a $994 million improvement in net credit losses partially offset by a $513 million decline in net loan loss reserve releases. The higher effective tax rate reflected both higher earnings in North America as well as a higher tax rate on international operations due to a first quarter 2013 change in the assertion that earnings in certain international entities would be permanently reinvested outside the U.S.

Citigroup's allowance for loan losses was $23.7 billion at quarter end, or 3.7% of total loans, compared to $29.0 billion, or 4.5% of total loans, at the end of the prior year period. The loan loss reserve release of $652 million in the quarter was down 44% from the prior year period. Reserve releases in Citicorp of $301 million compared to $589 million in the first quarter 2012, predominantly reflecting lower releases in *North America GCB*, largely related to Citi-branded cards. Citi Holdings recorded a net loan loss reserve release of $351 million in the first quarter 2013, compared to a net reserve release of $576 million in the prior year period, which included approximately $350 million of reserve releases related to previously deferred principal balances on modified mortgages. Citigroup asset quality remained largely stable to improving in the first quarter 2013 as total non-accrual assets fell 9% to $11.1 billion compared to the first quarter 2012. Corporate non-accrual loans decreased 16% to $2.5 billion from the first quarter 2012, while consumer non-accrual loans decreased 5% to $8.1 billion. The decline in consumer non-accrual loans occurred despite the third quarter 2012 OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy which added $1.5 billion to consumer non-accrual loans. Consumer loans that were 90+ days delinquent, excluding the *Special Asset Pool*, declined 26% versus the prior year period to $6.6 billion, or 1.7% of consumer loans.

Citigroup's capital levels and book value per share increased versus the prior year period. As of quarter end, book value per share was $62.51 and tangible book value per share was $52.35, 1% and 3% increases respectively versus the prior year period. At quarter end, Citigroup's Basel I Tier 1 Capital Ratio was 13.1% and its Basel I Tier 1 Common Ratio was 11.8%, each reflecting the final U.S. market risk capital rules (Basel II.5) which became effective on January 1, 2013. Citigroup's estimated Basel III Tier 1 Common Ratio was 9.3% at the end of the first quarter 2013.

CITIGROUP

($ millions, except per share amounts)	**1Q'13**	**4Q'12**	**1Q'12**	***QoQ%***	***YoY%***
Citicorp	19,590	17,107	18,524	*15%*	*6%*
Citi Holdings	901	1,067	882	*-16%*	*2%*
Total Revenues	**$20,491**	**$18,174**	**$19,406**	***13%***	***6%***
Total Revenues (Ex-CVA/DVA & Gain (Loss) on Minority Investments)	**$20,810**	**$18,659**	**$20,217**	***12%***	***3%***
Expenses	**$12,398**	**$13,845**	**$12,319**	***-10%***	***1%***
Net Credit Losses	2,961	3,066	3,955	*-3%*	*-25%*
Loan Loss Reserve Build/(Release) [(a)]	(652)	(86)	(1,165)	*NM*	*44%*
Provision for Benefits and Claims	231	219	229	*5%*	*1%*
Total Cost of Credit	**$2,540**	**$3,199**	**$3,019**	***-21%***	***-16%***
Income (Loss) from Cont. Ops. Before Taxes	**$5,553**	**$1,130**	**$4,068**	***NM***	***37%***
Provision for Income Taxes	1,588	(206)	1,006	*NM*	*58%*
Income from Continuing Operations	**$3,965**	**$1,336**	**$3,062**	***NM***	***29%***
Net income (loss) from Disc. Ops.	(67)	(112)	(5)	*40%*	*NM*
Non-Controlling Interest	90	28	126	*NM*	*-29%*
Citigroup Net Income	**$3,808**	**$1,196**	**$2,931**	***NM***	***30%***
Net Income (Ex-CVA/DVA, Gain (Loss) on Minority Investments & 4Q Repositioning)	**$4,006**	**$2,150**	**$3,423**	***86%***	***17%***
Tier 1 Common Ratio[(b)]	**11.8%**	**12.7%**	**12.5%**		
Tier 1 Capital Ratio[(b)]	**13.1%**	**14.1%**	**14.3%**		
Return on Common Equity	**8.2%**	**2.5%**	**6.5%**		
Book Value per Share	**$62.51**	**$61.57**	**$61.90**	**2%**	**1%**
Tangible Book Value per Share	**$52.35**	**$51.19**	**$50.90**	**2%**	**3%**

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

(b) As of 1Q'13, Tier 1 Capital and Tier 1 Common Ratios under Basel I reflect the final (revised) U.S. market risk capital rules (Basel II.5).

CITICORP

(in millions of dollars)	1Q'13	4Q'12	1Q'12	QoQ%	YoY%
Global Consumer Banking	10,013	10,234	10,006	-2%	0%
Securities and Banking	6,978	4,362	5,342	60%	31%
Transaction Services	2,606	2,617	2,705	0%	-4%
Corporate/Other	(7)	(106)	471	93%	NM
Total Revenues	**$19,590**	**$17,107**	**$18,524**	**15%**	**6%**
Total Revenues (Ex-CVA/DVA and Gain (Loss) on Minority Investments)	**$19,900**	**$17,617**	**$19,423**	**13%**	**2%**
Expenses	**$10,896**	**$12,241**	**$11,102**	**-11%**	**-2%**
Net Credit Losses	2,031	2,094	2,221	-3%	-9%
Loan Loss Reserve Build/(Release) [a]	(301)	(137)	(589)	NM	49%
Provision for Benefits and Claims	63	64	58	-2%	9%
Total Cost of Credit	**$1,793**	**$2,021**	**$1,690**	**-11%**	**6%**
Net Income	**$4,602**	**$2,245**	**$3,950**	**NM**	**17%**
Revenues					
North America	8,706	7,427	7,247	17%	20%
EMEA	3,102	2,596	3,201	19%	-3%
LATAM	3,792	3,662	3,638	4%	4%
Asia	3,997	3,528	3,967	13%	1%
Corporate/Other	(7)	(106)	471	93%	NM
Net Income					
North America	2,377	1,291	1,578	84%	51%
EMEA	639	373	773	71%	-17%
LATAM	889	811	890	10%	0%
Asia	1,116	735	1,108	52%	1%
Corporate/Other	(419)	(965)	(399)	57%	-5%
EOP Assets ($B)	1,733	1,709	1,735	1%	0%
EOP Loans ($B)	539	540	514	0%	5%
EOP Deposits ($B)	868	863	843	1%	3%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

Citicorp

Citicorp revenues of $19.6 billion in the first quarter 2013 increased by 6% from the prior year period. CVA/DVA, reported within *Securities and Banking,* was $(310) million in the first quarter 2013, compared to $(1.4) billion in the prior year period. Excluding CVA/DVA and the gain on minority investments in first quarter 2012, revenues were $19.9 billion, up 2% from the first quarter 2012 driven by 8% growth in *Securities and Banking* revenues to $7.3 billion while *GCB* revenues were flat at $10.0 billion and *CTS* revenues declined 4% to $2.6 billion. *Corporate/Other* revenues of $(7) million were roughly flat versus the prior year period, excluding the gain on minority investments in the first quarter 2012.

Citicorp net income increased 17% from the prior year period to $4.6 billion, as revenue growth, lower operating expenses and lower net credit losses were partially offset by lower loan loss reserve releases and a higher effective tax rate.

Citicorp operating expenses decreased 2% from the prior year period to $10.9 billion, largely reflecting lower legal and related expenses.

Citicorp cost of credit of $1.8 billion in the first quarter 2013 increased 6% from the prior year period. The increase reflected lower loan loss reserve releases, which declined 49% to $301 million, partially offset by lower net credit losses, which declined 9% to $2.0 billion compared to the prior year period. The decline in reserve releases was largely in *North America GCB* and primarily related to Citi-branded cards. Citicorp's consumer loans 90+ days delinquent declined 12% from the prior year period to $2.9 billion, and the 90+ days delinquency ratio decreased 15 basis points to 1.02% of loans.

Citicorp end of period loans grew 5% versus the prior year period to $539 billion, reflecting growth in corporate loans and Latin America consumer loans. Consumer loans grew 1% to $290 billion and corporate loans grew 9% to $249 billion, both versus the prior year period.

Global Consumer Banking

(in millions of dollars)	1Q'13	4Q'12	1Q'12	QoQ%	YoY%
North America	5,110	5,313	5,166	*-4%*	*-1%*
EMEA	368	384	369	*-4%*	*0%*
LATAM	2,575	2,542	2,473	*1%*	*4%*
Asia	1,960	1,995	1,998	*-2%*	*-2%*
Total Revenues	**$10,013**	**$10,234**	**$10,006**	***-2%***	***0%***
Expenses	**$5,340**	**$5,918**	**$5,220**	***-10%***	***2%***
Net Credit Losses	1,992	2,020	2,278	*-1%*	*-13%*
Loan Loss Reserve Build/(Release) [(a)]	(327)	(147)	(735)	*NM*	*56%*
Provision for Benefits and Claims	63	64	58	*-2%*	*9%*
Total Cost of Credit	**$1,728**	**$1,937**	**$1,601**	***-11%***	***8%***
Net Income	**$1,946**	**$1,744**	**$2,176**	***12%***	***-11%***
Net Income					
North America	1,113	980	1,297	*14%*	*-14%*
EMEA	4	(43)	(14)	*NM*	*NM*
LATAM	412	411	392	*0%*	*5%*
Asia	417	396	501	*5%*	*-17%*
(in billions of dollars)					
Avg. Cards Loans	144	145	148	*-1%*	*-3%*
Avg. Retail Banking Loans	147	145	139	*2%*	*6%*
Avg. Deposits	330	328	319	*1%*	*4%*
Investment Sales	28	23	22	*21%*	*30%*
Cards Purchase Sales	86	97	85	*-11%*	*1%*

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

Global Consumer Banking

***GCB* revenues** of $10.0 billion were flat versus the prior year period, as volume growth in most businesses was offset by the continuing impact of spread compression globally and consumer deleveraging in North America. Revenues in international *GCB* grew 3% to $4.9 billion on a constant dollar basis (excluding the impact of foreign exchange translation into U.S. dollars[6]; the impact of FX on international *GCB* results was negative in the first quarter 2013 with revenues up only 1% on a reported basis), offset by a 1% decline in revenues in *North America GCB* to $5.1 billion.

***GCB* net income** declined 11% versus the prior year period to $1.9 billion, predominantly driven by lower loan loss reserve releases, higher operating expenses and a higher effective tax rate, partially offset by lower net credit losses. Expenses of $5.3 billion rose 2% versus the prior year period driven by higher volume related costs and repositioning charges that were partially offset by lower legal and related costs and efficiency savings.

***North America GCB* revenues** declined 1% to $5.1 billion driven mainly by lower retail banking revenues with total cards revenues (Citi-branded cards and Citi retail services) flat versus the prior year period. Retail banking revenues declined 3% to $1.6 billion from the first quarter 2012, primarily reflecting the ongoing impact of spread compression, partially offset by higher volumes. Mortgage banking volumes remained strong, although margins declined versus the prior year period. Citi-branded cards revenues declined 1% to $2.0 billion, reflecting lower average loan balances as Citi-branded cards loans declined 5% partially offset by an improvement in net interest spreads. Citi retail services revenues increased 1% to $1.5 billion driven by improved net interest spreads that were partially offset by a 2% decline in average loans versus the prior year period. Citi retail services revenues were also negatively impacted by higher contractual partner payments due to the impact of improving credit trends.

***North America GCB* net income** was $1.1 billion, 14% lower than the first quarter 2012. The decline in net income was driven by slightly lower revenues, higher operating expenses and a reduction in loan loss reserve release, partially offset by lower net credit losses. Operating expenses in the first quarter were up 4% versus the prior year period to $2.4 billion reflecting volume related growth and higher repositioning charges, partially offset by efficiency savings.

***North America GCB* credit quality** continued to improve as net credit losses declined 23% to $1.3 billion compared to the prior year period. Net credit losses improved in Citi-branded cards (down 23% to $692 million), Citi retail services (down 24% to $508 million) and in retail banking (down 11% to $55 million) versus the prior year period.

International *GCB* revenues grew 1% to $4.9 billion from the prior year period and grew 3% on a constant dollar basis versus the first quarter 2012, with 6% growth in *Latin America* to $2.6 billion, a 2% increase in *EMEA* to $368 million and a 1% decline in *Asia* to $2.0 billion. The decline in revenues in *Asia* reflected the continued low interest rate environment and ongoing regulatory changes in the region.

International *GCB* net income declined 5% from the prior year period to $833 million as revenue growth was negatively offset by higher operating expenses and cost of credit, as well as a higher effective tax rate. Operating expenses in the first quarter 2013 increased 1% to $2.9 billion (up 3% on a constant dollar basis) driven by volume growth, partially offset by efficiency savings, while credit costs increased 4% versus the prior year (6% on a constant dollar basis).

International *GCB* credit quality remained fairly stable even as loan portfolios continued to grow and season. Net credit losses rose 14% to $737 million from the prior year period, but were down 2% from fourth quarter net credit losses of $755 million. The international net credit loss rate was 2.12% of average loans in the first quarter 2013, slightly improved from 2.15% in the fourth quarter 2012 and up from 1.92% in the prior year period.

Securities and Banking

(in millions of dollars)	1Q'13	4Q'12	1Q'12	QoQ%	YoY%
Investment Banking	1,063	1,003	872	6%	22%
Equity Markets	826	465	916	78%	-10%
Fixed Income Markets	4,623	2,741	4,781	69%	-3%
Lending	309	119	12	NM	NM
Private Bank	629	596	598	6%	5%
Other Securities and Banking	(162)	(52)	(461)	NM	65%
Total Revenues (Ex-CVA / DVA)	**$7,288**	**$4,872**	**$6,718**	**50%**	**8%**
CVA/DVA	(310)	(510)	(1,376)	39%	77%
Total Revenues	**$6,978**	**$4,362**	**$5,342**	**60%**	**31%**
Expenses	**$3,564**	**$3,668**	**$3,701**	**-3%**	**-4%**
Net Credit Losses	35	75	(60)	-53%	NM
Credit Reserve Build/(Release) [(a)]	37	3	118	NM	-69%
Total Cost of Credit	**$72**	**$78**	**$58**	**-8%**	**24%**
Net Income	**$2,311**	**$679**	**$1,280**	**NM**	**81%**
Revenues					
North America	2,970	1,481	1,442	101%	106%
EMEA	1,873	1,349	1,959	39%	-4%
LATAM	770	680	723	13%	7%
Asia	1,365	852	1,218	60%	12%
Income from Continuing Ops.					
North America	1,152	222	187	NM	NM
EMEA	445	133	514	NM	-13%
LATAM	312	264	324	18%	-4%
Asia	446	78	311	NM	43%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

Securities and Banking

***Securities and Banking* revenues** rose 31% from the prior year period to $7.0 billion. Excluding the impact of the $(310) million of CVA/DVA in the first quarter 2013 (compared to $(1.4) billion in the prior year period), *Securities and Banking* revenues were $7.3 billion, 8% higher than the prior year period.

Investment Banking revenues of $1.1 billion increased 22% from the prior year period, with growth in all major products. Debt underwriting revenues increased 5% to $634 million and equity underwriting revenues increased 45% to $225 million. Advisory revenues of $204 million were 84% higher than the prior year period.

Equity Markets revenues of $826 million in the first quarter 2013 (excluding $(16) million of CVA/DVA) were 10% below the prior year period, driven in part by the impact of lower volatility on derivatives revenues.

Fixed Income Markets revenues of $4.6 billion in the first quarter 2013 (excluding $(293) million of CVA/DVA) declined 3% from the prior year as rates and currencies revenues were down versus a strong prior year period, partially offset by growth in securitized products.

Lending revenues increased to $309 million from the prior year period, reflecting $24 million of mark-to-market losses on hedges related to accrual loans as credit spreads tightened during the first quarter 2013 (compared to a

$344 million loss in the prior year period)[7]. Excluding the mark-to-market impact on hedges related to accrual loans, lending revenues declined 7% to $333 million versus the prior year primarily related to loan sale activity.

Private Bank revenues increased 5% to $629 million (excluding $(1) million of CVA/DVA) from the prior year period, with growth driven by North America and Asia.

***Securities and Banking* net income** was $2.3 billion in the first quarter 2013. Excluding CVA/DVA, net income rose 17% to $2.5 billion from the prior year period, primarily reflecting the increase in revenues and a decline in operating expenses, partially offset by a higher effective tax rate.

Transaction Services

(in millions of dollars)	1Q'13	4Q'12	1Q'12	*QoQ%*	*YoY%*
Treasury and Trade Solutions	1,922	1,962	2,017	*-2%*	*-5%*
Securities and Fund Services	684	655	688	*4%*	*-1%*
Total Revenues	**$2,606**	**$2,617**	**$2,705**	***0%***	***-4%***
Expenses	**$1,424**	**$1,596**	**$1,386**	***-11%***	***3%***
Net Credit Losses	4	0	2	*NM*	*100%*
Loan Loss Reserve Build/(Release) [(a)]	(11)	6	29	*NM*	*NM*
Total Cost of Credit	**$(7)**	**$6**	**$31**	***NM***	***NM***
Net Income	**$764**	**$787**	**$893**	***-3%***	***-14%***
Average Deposits ($ in billions) [(b)]	**$415**	**$428**	**$377**	***-3%***	***10%***
EOP Assets Under Custody ($ in trillions)	**$13.5**	**$13.2**	**$12.5**	***2%***	***8%***
Revenues					
North America	626	633	639	*-1%*	*-2%*
EMEA	861	863	873	*0%*	*-1%*
LATAM	447	440	442	*2%*	*1%*
Asia	672	681	751	*-1%*	*-11%*
Income from Continuing Ops.					
North America	129	98	126	*32%*	*2%*
EMEA	223	299	300	*-25%*	*-26%*
LATAM	164	133	174	*23%*	*-6%*
Asia	254	262	297	*-3%*	*-14%*

(a) Includes provision for unfunded lending commitments.

(b) Average deposits and other customer liability balances.

Transaction Services

***Transaction Services* revenues** were $2.6 billion, down 4% from the prior year period (down 2% in constant dollars) reflecting revenue declines in both *Treasury and Trade Solutions (TTS)* and *Securities and Fund Services (SFS)*[6]. *TTS* revenues of $1.9 billion declined 5% from the prior year period (declined 3% in constant dollars) as loan and deposit growth was more than offset by the impact of spread compression globally. *SFS* revenues of $684 million declined 1% from the prior year period, but increased 2% in constant dollars as higher settlement volumes and fees more than offset lower net interest spreads.

***Transaction Services* net income** of $764 million declined 14% from the first quarter 2012, reflecting the decline in revenues, a 3% increase in operating expenses (4% increase in constant dollars) driven by higher volumes and a higher effective tax rate.

***Transaction Services* average deposits and other customer liability balances** grew 10% versus the prior year period to $415 billion. Assets under custody increased 8% from the first quarter 2012 to $13.5 trillion.

CITI HOLDINGS

(in millions of dollars)	1Q'13	4Q'12	1Q'12	*QoQ%*	*YoY%*
Brokerage and Asset Management	(17)	64	(48)	*NM*	*65%*
Local Consumer Lending	1,056	1,005	1,324	*5%*	*-20%*
Special Asset Pool	(138)	(2)	(394)	*NM*	*65%*
Total Revenues	**$901**	**$1,067**	**$882**	***-16%***	***2%***
Total Revenues (Ex-CVA / DVA)	**$910**	**$1,042**	**$794**	***-13%***	***15%***
Expenses	**$1,502**	**$1,604**	**$1,217**	***-6%***	***23%***
Net Credit Losses	930	972	1,734	*-4%*	*-46%*
Loan Loss Reserve Build/(Release) [(a)]	(351)	51	(576)	*NM*	*-39%*
Provision for Benefits and Claims	168	155	171	*8%*	*-2%*
Total Cost of Credit	**$747**	**$1,178**	**$1,329**	***-37%***	***-44%***
Net Income (Loss)	**$(794)**	**$(1,049)**	**$(1,019)**	***24%***	***22%***
Net Income (Loss)					
Brokerage and Asset Management	(84)	(12)	(138)	*NM*	*39%*
Local Consumer Lending	(293)	(1,044)	(634)	*72%*	*54%*
Special Asset Pool	(417)	7	(247)	*NM*	*-69%*
EOP Assets ($ in billions)					
Brokerage and Asset Management	9	9	26	*0%*	*-65%*
Local Consumer Lending	122	126	147	*-3%*	*-17%*
Special Asset Pool	18	21	36	*-14%*	*-50%*
EOP Loans ($B)	108	116	134	*-7%*	*-19%*
EOP Deposits ($B)	66	68	63	*-3%*	*5%*

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues in the first quarter 2013 increased 2% versus the prior year period to $901 million. Revenues in the first quarter 2013 included CVA/DVA of $(9) million (compared to $88 million in the prior year period). Excluding CVA/DVA, Citi Holdings revenues increased 15% to $910 million. *Local Consumer Lending* revenues of $1.1 billion declined 20% from the prior year mainly reflecting a 21% decline in average assets. *Special Asset Pool* revenues were $(129) million (excluding CVA/DVA of $(9) million) in the first quarter 2013, compared to $(482) million (excluding CVA/DVA of $88 million) in the prior year period, predominantly reflecting lower asset marks and lower funding costs. *Brokerage and Asset Management* revenues were $(17) million, compared to $(48) million in the prior year period, reflecting lower funding costs given the decline in assets. As of the end of the first quarter 2013, total Citi Holdings assets were $149 billion, 29% below the prior year period, and represented approximately 8% of total Citigroup assets.

Citi Holdings net loss of $794 million in the first quarter 2013 compared to a net loss of $1.0 billion in the prior year period, driven by higher revenues and lower cost of credit, partially offset by higher operating expenses. Expenses increased 23% to $1.5 billion primarily due to higher legal and related expenses versus the prior year period.

Citi Holdings cost of credit declined 44% to $747 million versus the prior year period driven by lower net credit losses which decreased by $804 million or 46% from the prior year period, partly offset by a lower net loan loss reserve release of $351 million in the first quarter 2013, compared to a net reserve release of $576 million in the prior year period. Net credit losses in the first quarter 2012 included approximately $370 million of charge-offs related to previously deferred principal balances on modified mortgages, which were substantially offset with a reserve release of $350 million in the quarter.

Citi Holdings allowance for credit losses was $9.4 billion at the end of the first quarter 2013, or 8.7% of loans, compared to $12.7 billion, or 9.5% of loans, in the prior year period. 90+ days delinquent loans in *Local Consumer Lending* decreased 35% to $3.7 billion, or 3.80% of loans.

RESULTS BY REGION AND SEGMENT

	Revenues			Income from Continuing Ops.		
(in millions of dollars)	1Q'13	4Q'12	1Q'12	1Q'13	4Q'12	1Q'12
North America						
Global Consumer Banking	5,110	5,313	5,166	1,113	980	1,297
Securities and Banking	2,970	1,481	1,442	1,152	222	187
Transaction Services	626	633	639	129	98	126
Total North America	**$8,706**	**$7,427**	**$7,247**	**$2,394**	**$1,300**	**$1,610**
EMEA						
Global Consumer Banking	368	384	369	7	(43)	(13)
Securities and Banking	1,873	1,349	1,959	445	133	514
Transaction Services	861	863	873	223	299	300
Total EMEA	**$3,102**	**$2,596**	**$3,201**	**$675**	**$389**	**$801**
Latin America						
Global Consumer Banking	2,575	2,542	2,473	414	411	392
Securities and Banking	770	680	723	312	264	324
Transaction Services	447	440	442	164	133	174
Total Latin America	**$3,792**	**$3,662**	**$3,638**	**$890**	**$808**	**$890**
Asia						
Global Consumer Banking	1,960	1,995	1,998	417	396	501
Securities and Banking	1,365	852	1,218	446	78	311
Transaction Services	672	681	751	254	262	297
Total Asia	**$3,997**	**$3,528**	**$3,967**	**$1,117**	**$736**	**$1,109**
Corporate/Other	**($7)**	**($106)**	**$471**	**($322)**	**($848)**	**($331)**
Citicorp	**$19,590**	**$17,107**	**$18,524**	**$4,754**	**$2,385**	**$4,079**
Citi Holdings	**$901**	**$1,067**	**$882**	**$(789)**	**$(1,049)**	**$(1,017)**
Citigroup	**$20,491**	**$18,174**	**$19,406**	**$3,965**	**$1,336**	**$3,062**

Citigroup will host a conference call today at 11:00 AM (EDT). A live webcast of the presentation, as well as financial results and presentation materials, will be available at http://www.citigroup.com/citi/investor. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S. and Canada; (973) 409-9210 outside of the U.S. and Canada. The conference code for both numbers is 19741063.

Citigroup, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's First Quarter 2013 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Certain statements in this release are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this document and those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2012 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup 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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Appendix A: CVA/DVA

(In millions of dollars)	1Q'13	4Q'12	1Q'12
Securities and Banking			
DVA on Citi Liabilities at Fair Value Option	(207)	(452)	(1,252)
Derivatives Counterparty CVA [(a)]	18	108	438
Derivatives Own-Credit CVA [(a)]	(121)	(166)	(562)
Total Securities and Banking CVA/DVA	***$(310)***	***$(510)***	***$(1,376)***
Special Asset Pool			
DVA on Citi Liabilities at Fair Value Option	(3)	(4)	(10)
Derivatives Counterparty CVA [(a)]	(1)	37	115
Derivatives Own-Credit CVA [(a)]	(5)	(8)	(18)
Total Special Asset Pool CVA/DVA	*$(9)*	*$25*	*$88*
Total Citigroup CVA/DVA	**$(319)**	**$(485)**	**$(1,288)**

(a) Net of hedges.

Note: Totals may not sum due to rounding.

Appendix B: Non-GAAP Financial Measures - Adjusted Items

FIRST QUARTER 2013

($ millions, except per share amounts)	As Reported (GAAP)	Impact of: CVA/DVA	Results less: Items
Revenue	20,491	(319)	20,810
EBT	5,553	(319)	5,872
Taxes	1,588	(121)	1,709
Income from Continuing Ops.	**$3,965**	**$(198)**	**$4,163**
Discontinued Operations	(67)	-	(67)
Noncontrolling Interests	90	-	90
Net Income	**$3,808**	**$(198)**	**$4,006**
Diluted EPS [(a)]	**$1.23**	**$(0.06)**	**$1.29**

(a) Earnings per share calculations are based on diluted shares of 3,044.7 million. The components of earnings per share excluding CVA/DVA may not sum across due to rounding.

FOURTH QUARTER 2012

($ millions, except per share amounts)	As Reported (GAAP)	Impact of: CVA/DVA	Impact of: Repositioning	Results less: Items
Revenue	18,174	(485)	-	18,659
EBT	1,130	(485)	(1,028)	2,643
Taxes	(206)	(184)	(375)	353
Income from Continuing Ops.	**$1,336**	**$(301)**	**$(653)**	**$2,290**
Discontinued Operations	(112)	-	-	(112)
Noncontrolling Interests	28	-	-	28
Net Income	**$1,196**	**$(301)**	**$(653)**	**$2,150**
Diluted EPS [(a)]	**$0.38**	**$(0.10)**	**$(0.21)**	**$0.69**

(a) Earnings per share calculations are based on diluted shares of 3,017.0 million. The components of earnings per share excluding CVA/DVA and repositioning may not sum across due to rounding.

FIRST QUARTER 2012

($ millions, except per share amounts)	As Reported (GAAP)	Impact of: CVA/DVA	Impact of: Minority Investments	Results less: Items
Revenue	19,406	(1,288)	477	20,217
EBT	4,068	(1,288)	473	4,883
Taxes	1,006	(488)	165	1,329
Income from Continuing Ops.	**$3,062**	**$(800)**	**$308**	**$3,554**
Discontinued Operations	(5)	-	-	(5)
Noncontrolling Interests	126	-	-	126
Net Income	**$2,931**	**$(800)**	**$308**	**$3,423**
Diluted EPS [(a)]	**$0.95**	**$(0.27)**	**$0.10**	**$1.11**

(a) Earnings per share calculations are based on diluted shares of 3,014.5 million. The components of earnings per share excluding CVA/DVA and the impact of minority investments may not sum across due to rounding.

Appendix C: Non-GAAP Financial Measures-Excluding Impact of FX Translation

International GCB

(In millions of dollars)	1Q'13	QoQ%		YoY%	
		Reported	Constant Dollar	Reported	Constant Dollar
Revenues					
LATAM	2,575	1%	-1%	4%	6%
Asia	1,960	-2%	-1%	-2%	-1%
EMEA	368	-4%	-4%	0%	2%
Total International GCB	***$4,903***	***0%***	***-1%***	***1%***	***3%***
Expenses					
LATAM	1,439	-10%	-11%	5%	7%
Asia	1,128	-9%	-8%	-2%	0%
EMEA	344	-14%	-14%	-4%	-2%
Total International GCB	***$2,911***	***-10%***	***-10%***	***1%***	***3%***

Transaction Services

(In millions of dollars)	1Q'13	QoQ%		YoY%	
		Reported	Constant Dollar	Reported	Constant Dollar
Revenues					
Treasury and Trade Solutions	1,922	-2%	-2%	-5%	-3%
Securities and Fund Services	684	4%	5%	-1%	2%
Total Transaction Services	2,606	0%	0%	-4%	-2%
Expenses	1,424	-11%	-10%	3%	4%

Appendix D: Non-GAAP Financial Measures - Basel III Capital[a]

(In millions of dollars)

	3/31/13 [b]	12/31/2012	9/30/2012
Citigroup's Common Stockholders' Equity	**$190,222**	**$ 186,487**	**$ 186,465**
Add: Qualifying Minority Interests	164	171	161
Regulatory Capital Adjustments			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax	(2,168)	(2,293)	(2,503)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	361	587	998
Intangible Assets			
Goodwill, net of related deferred tax liabilities [c]	25,263	25,488	25,732
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	5,372	5,632	5,899
Defined benefit pension plan net assets	498	732	752
Deferred tax assets (DTAs) arising from net operating losses and foreign tax credit carry forwards and excess over 10% / 15% limitations for other DTAs, certain common equity investments, and MSRs [d]	49,805	51,116	48,849
Total Basel III Tier 1 Common Capital [e]	**$111,255**	**$105,396**	**$106,899**
Risk-Weighted Assets (RWA) [f]	**$1,194,660**	**$1,206,153**	**$1,236,619**
Basel III Tier 1 Common Capital Ratio [e]	**9.3%**	**8.7%**	**8.6%**

(a) Certain reclassifications have been made to prior period presentation to conform to the current period.

(b) Preliminary.

(c) Includes goodwill embedded in the valuation of significant common stock investments in unconsolidated financial institutions.

(d) Other DTAs reflect those DTAs arising from temporary differences.

(e) Calculated based on the U.S. regulators proposed rules relating to Basel III (NPR).

(f) The estimated Basel III risk-weighted assets have been calculated based on the proposed "advanced approaches" for determining risk-weighted assets under the NPR, as well as the final U.S. market risk capital rules (Basel II.5).

Appendix E: Non-GAAP Financial Measures - Tangible Common Equity

($ millions, except per share amounts)	**Preliminary 3/31/2013**
Citigroup's Total Stockholders' Equity	**$ 193,359**
Less: Preferred Stock	3,137
Common Stockholders' Equity	**190,222**
Less:	
Goodwill	25,474
Intangible Assets (other than Mortgage Servicing Rights)	5,457
Goodwill and Intangible Assets (Other than MSRs) Related to Assets For Discontinued Operations Held-for-Sale	2
Tangible Common Equity (TCE)	**$159,289**
Common Shares Outstanding at Quarter-end	3,042.9
Tangible Book Value Per Share (Tangible Common Equity / Common Shares Outstanding)	**$ 52.35**

[1] Credit valuation adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges, and debt valuation adjustments (DVA) on Citigroup's fair value option debt. See Appendix A. Citigroup's results of operations, excluding the impact of CVA/DVA, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of CVA/DVA provides a more meaningful depiction of the underlying fundamentals of its businesses impacted by CVA/DVA. For a reconciliation of these measures to the reported results, see Appendix B.

[2] On January 1, 2013, the final (revised) U.S. market risk capital rules (Basel II.5) became effective. Basel II.5 substantially revised the market risk capital framework and implements a more comprehensive and risk sensitive methodology for calculating market risk capital requirements for covered trading positions.

[3] Citigroup's estimated Basel III Tier 1 Common Ratio and certain related components are non-GAAP financial measures. Citigroup believes this ratio and its components provide useful information to investors and others by measuring Citigroup's progress against expected future regulatory capital standards. For the calculation of Citigroup's estimated Basel III Tier 1 Common Ratio for the periods presented, see Appendix D. Citigroup's estimated Basel III Tier 1 Common Ratio is based on its current interpretation, expectations and understanding of the proposed Basel III requirements and is necessarily subject to final regulatory clarity and anticipated compliance with all necessary enhancements to model calibration and other refinements, as well as further implementation guidance in the U.S.

[4] Tangible book value per share is a non-GAAP financial measure. This metric is a capital adequacy metric used and relied upon by investors and industry analysts. For a reconciliation of this metric to the most directly comparable GAAP measure, see Appendix E.

[5] Minority investments refer to the impact of transactions related to Citigroup's interests in Housing Development Finance Corporation Ltd. (HDFC), Shanghai Pudong Development Bank (SPDB) and Akbank T.A.S. (Akbank) during the first quarter 2012. First quarter 2012 included gains on the sale of Citi's remaining minority interest in HDFC and its minority interest in SPDB of $1.1 billion ($722 million after-tax) and $542 million ($349 million after-tax), respectively, as well as an impairment charge related to its minority interest in Akbank of $1.2 billion ($763 million after-tax), all recorded in *Corporate/Other.* Citigroup's results of operations, excluding the impact of these minority investment transactions are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of these minority investment transactions provides a more meaningful depiction of the underlying fundamentals of its businesses. For a reconciliation of these measures to the reported results, see Appendix B.

[6] Results of operations excluding the impact of FX translation are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of FX translation is a more meaningful depiction of the underlying fundamentals of its businesses impacted by FX translation. See Appendix C.

[7] Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan portfolio. The fixed premium cost of these hedges is included (netted against) the core lending revenues to reflect the cost of the credit protection.