

下記は、10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3四半期の決算を発表
 一株当たり利益は1.00ドル、
 CVA/DVA¹の影響及び税効果²を除くと1.02ドル

当期利益は32億ドル、
 CVA/DVAの影響及び税効果を除くと33億ドル

収益は179億ドル、
 CVA/DVAの影響を除くと182億ドル

正味貸倒損失は24億ドル、前年同期から38%減少

貸倒引当金戻入額は675百万ドル、前年同期は15億ドル

繰延税金資産を約500百万ドル使用

バーゼルIIIのTier 1普通資本比率の試算³は10.4%に増加

一株当たり純資産額は64.49ドルに増加
 一株当たり有形純資産額⁴は54.52ドルに増加

シティグループの預金残高は9,550億ドル、貸出金は6,580億ドル

シティコープの貸出金は5,610億ドル、前年同期から5%増加

シティ・ホールディングスの資産は1,220億ドル、前年同期から29%減少
 シティグループの総資産の6%に相当

2013年10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3四半期の収益は179億ドル、当期利益は32億ドル、希薄化後株式一株当たり1.00ドルと発表しました。これに対し、2012年第3四半期の収益は137億ドル、当期利益は468百万ドル、希薄化後株式一株当たり0.15ドルでした。

CVA/DVAは第3四半期においてマイナス336百万ドル（税引後で208百万ドル）でしたが、これは第3四半期においてシティの信用スプレッドが縮小したためです。前年同期のCVA/DVAはマイナス776百万ドル（税引後で485百万ドル）でした。2013年第3四半期の業績には、一定の税務監査項目の処理に関連する176百万ドルの税効果も含まれています。これに対し、前年同期の税効果は582百万ドルでした（前年同期と当四半期の税効果はいずれも本社事項、本社業務／その他に計上されています。）。加えて、2012年第3四半期の業績には、合弁会社モルガン・スタンレー・スミス・バーニー（MSSB）⁵に関連する47億ドルの税引前損失（税引後で29億ドル）が含まれていました。2012年及び2013年の両第3四半期におけるCVA/DVAの影響及び2012年第3四半期のMSSBに関する損失を除くと、2013年第3四半期の収益は前年同期から5%減少し、182億ドルでした。2012年及び2013年の両第3四半期におけるCVA/DVAの影響及び税効果並びに2012年第3四半期のMSSBに関する損失を除くと、希薄化後一株当たり利益は、前年同期から4%減少し、1.02ドルでした。

「この厳しく平坦ではないマクロ環境下において、シティは、比較的良好な業績をあげました。シティの収益に影響を与える要因の多くは完全にコントロールすることはできませんが、コストについてはコントロールすることができます。年初から当四半期末までのシティの支出についての規律付けと効率性の向上を嬉しく思います。」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。

「また、シティは現在、総資産の6%を占めるシティ・ホールディングスの資産について、引き続きその規模を縮小しており、当四半期におけるシティの業績への負担を軽減しています。シティは、主として繰越利益

や繰延税金資産により資本を増加させており、バーゼル III の Tier1 普通資本比率の試算は 10.4%に増加しました。補完的指標としてのレバレッジ比率の試算が 5.1%に増加するなど、その他の主要な資本に関する指標もより強固なものとなりました。厳しい環境が続きますが、シティは、その戦略に沿い、今後も顧客満足と株主に対する業績の向上のため引き続き事業の全ての側面に注力してまいります。」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、前年同期から 30%増加し、2013 年第 3 四半期は 179 億ドルです。CVA/DVA の影響及び 2012 年第 3 四半期の MSSB に関する損失を除くと、シティグループの収益は前年同期から 5%減少し、2013 年第 3 四半期は 182 億ドルとなりました。

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 332 百万ドルの CVA/DVA の影響を含め、2013 年第 3 四半期は 166 億ドルとなりました。CVA/DVA の影響を除くと、シティコープの収益は前年同期から 7%減少して 170 億ドルでした。前年同期比で、証券及び銀行業務の収益は 2% (CVA/DVA の影響を除くと 10%) 減少し、グローバル個人金融部門(GCB)の収益は 7%減少しましたが、トランザクション・サービス(CTS)の収益はほぼ横ばいでした。

シティ・ホールディングスの収益は、マイナス 4 百万ドルの CVA/DVA の影響を含めて、2013 年第 3 四半期は 13 億ドルとなりました。CVA/DVA の影響及び 2012 年第 3 四半期の MSSB に関する損失を除くと、シティ・ホールディングスの収益は、前年同期から 28%の増加となり、これは主に、2013 年第 3 四半期においては表明及び保証に係る請求についての買戻しに関する引当金繰入れがなかったことによるものです。シティ・ホールディングスの総資産は 2012 年第 3 四半期から 490 億ドル (29%) 減少して 1,220 億ドルとなりました。シティ・ホールディングスの 2013 年第 3 四半期末における資産はシティグループの総資産の約 6%相当でした。

シティグループの当期利益は、前年同期の 468 百万ドルから増加し、2013 年第 3 四半期は 32 億ドルとなりました。前年同期と当四半期における CVA/DVA の影響及び税効果並びに 2012 年第 3 四半期の MSSB に関する損失を除くと、シティグループの当期利益は、営業費用及び与信費用の減少が収益の減少及び税率の上昇により相殺され、前年同期とほぼ横ばいの 33 億ドルでした。営業費用は、前年同期から 4%減少して 117 億ドルでした。シティグループの 2013 年第 3 四半期における与信費用は前年同期から 25%減少して 20 億ドルでした。これは 15 億ドルの正味貸倒損失の改善を反映していますが、827 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。シティグループの 2012 年第 3 四半期における正味貸倒損失は、借手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 OCC の指針により必要とされる約 635 百万ドルの抵当貸付の償却の増加額を含んでいます。これらの償却増加分は、約 600 百万ドルの関連引当金戻入れにより、実質的には相殺されています。シティの実効税率は、2013 年第 3 四半期は 25%となりました (CVA/DVA の影響及び税効果を除くと 30%であり、同様のベースでの前年同期は 26%でした。)

シティグループの貸倒引当金は、当四半期末において 206 億ドルで、貸出金総額の 3.2%でした。これに対して前年同期末は 259 億ドル(貸出金総額の 4.0%)でした。当四半期の貸倒引当金戻入額は、前年同期より 55%減少し、675 百万ドルでした。これは、シティコープにおける 4 百万ドルの貸倒引当金繰入れ (2012 年第 3 四半期は 689 百万ドルの貸倒引当金戻入れ) 及びシティ・ホールディングスにおける貸倒引当金戻入額が前年同期から 16%減少し 679 百万ドルであったことを反映しています。当四半期の未収利息非計上資産の総額は 2012 年第 3 四半期から 23%減少して 98 億ドルとなり、シティグループの資産の質は、引き続き改善しました。法人向け未収利息非計上貸出金は 10%減少して 22 億ドル、個人向け未収利息非計上貸出金は 26%減少して 72 億ドルとなりました。

シティグループの資本水準及び純資産額は、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 64.49 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 54.52 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 13.6%、Tier 1 普通資本比率は 12.6%で、バーゼル III における Tier 1 普通資本比率の試算は 10.4%でした。シティグループの 2013 年第 3 四半期のバーゼル III における補完的指標としてのレバレッジ比率の試算は、5.1%でした。⁶

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) | 変動率(%) | | | | |
|--|-----------------|-----------------|------------------|----------------------|----------------------|
| | | | | 2013年 第3四半期 | 2013年 第3四半期 |
| | 2013年 第3四半期 | 2013年 第2四半期 | 2012年 第3四半期 | vs 2013年 第2四半期 | vs 2012年 第3四半期 |
| シティコープ | 16,628 | 19,387 | 17,382 | -14% | -4% |
| シティ・ホールディングス | 1,252 | 1,092 | (3,679) | 15% | NM |
| 収益合計 | \$17,880 | \$20,479 | \$13,703 | -13% | 30% |
| 収益合計 (CVA/DVA及びMSSBに関する損失を除きます) | \$18,216 | \$20,002 | \$19,163 | -9% | -5% |
| 費用 | \$11,655 | \$12,140 | \$12,092 | -4% | -4% |
| 正味貸倒損失 | 2,430 | 2,608 | 3,897 | -7% | -38% |
| 貸倒引当金繰入額/(戻入額) ^(a) | (675) | (784) | (1,502) | 14% | 55% |
| 保険給付準備金繰入額 | 204 | 200 | 225 | 2% | -9% |
| 与信費用合計 | \$1,959 | \$2,024 | \$2,620 | -3% | -25% |
| 法人税等控除前の継続事業からの利益 (損失) | \$4,266 | \$6,315 | \$(1,009) | -32% | NM |
| 法人税等 | 1,080 | 2,127 | (1,494) | -49% | NM |
| 継続事業からの利益 | \$3,186 | \$4,188 | \$485 | -24% | NM |
| 非継続事業からの当期利益 (損失) | 92 | 30 | 8 | NM | NM |
| 非支配持分 | 51 | 36 | 25 | 42% | NM |
| シティグループ当期利益 | \$3,227 | \$4,182 | \$468 | -23% | NM |
| 当期利益 (CVA/DVA、MSSBに関する損失及び税効果を除きます) | \$3,259 | \$3,889 | \$3,268 | -16% | - |
| Tier 1 普通資本比率 ^(b) | 12.6% | 12.2% | 12.7% | | |
| Tier 1 資本比率 ^(b) | 13.6% | 13.2% | 13.9% | | |
| 普通株主持分利益率 | 6.4% | 8.8% | 1.0% | | |
| 1株当たり純資産額 | \$64.49 | \$63.02 | \$63.59 | 2% | 1% |
| 1株当たり有形純資産額 | \$54.52 | \$53.10 | \$52.69 | 3% | 3% |

注: 追加情報として、本プレスリリース末尾の附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1月1日以降、Tier1 普通資本比率及びTier1 資本比率はバーゼルIIにおける信用リスク自己資本規制及び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。2013年1月1日以前については、バーゼルIIにおける信用リスク自己資本規制及び市場リスク自己資本規制を反映しています。

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。

詳しくはこちらをご覧ください。

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追加の財務、統計及び業務関連の情報並びに業務及びセグメントのトレンドに関してはフィナンシャル・データ・サプPLEMENT (Financial Data Supplement) に含まれています。本発表及びフィナンシャル・データ・サプPLEMENTはシティグループのウェブサイト (www.citigroup.com) にて入手することができます。

本文書には、1995 年米国民証券訴訟改革法に定める「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、不確定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するものと考えています。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 年第 3 四半期の業績は 176 百万ドルの税効果を、2012 年第 3 四半期の業績は 582 百万ドルの税効果をそれぞれ含んでいます。これらの税効果は、一定の税務監査項目の処理に関するものであり、*本社事項、本社業務/その他*に計上されています。これらの税効果項目を除いた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、これらの税効果を除いた業績の表示が、シティの事業の基礎に関するより有益な情報を提供するものと考えています。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。

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、将来の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。シティグループのバーゼル III の Tier 1 普通資本比率の試算は、現時点における米国のバーゼル III に関する最終規則の解釈、予想及び理解に基づいており、必然的に、とりわけシティによる米国のバーゼル III に関する最終規則の検討及び実施、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となります。シティグループのバーゼル III の Tier 1 普通資本比率の試算については、付表 D をご参照下さい。

⁴ 一株当たり有形純資産額は、非 GAAP 財務指標です。シティは、この指標が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として、有益な情報を提供するものと考えています。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 をご参照下さい。

⁵ MSSB に関する損失は、(i)シティグループがモルガン・スタンレーに対して MSSB の 14%の持分を売却したことによる 14 億ドルの税引前損失（税引後で 800 百万ドル）及び(ii)シティグループが引き続き保有する MSSB の 35%の持分の一時的でない減損による 33 億ドルの税引前損失（税引後で 21 億ドル）から構成されています。MSSB に関する損失の影響を除いた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、当該損失の影響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するものと考えています。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。

⁶ シティグループのバーゼル III における補完的指標としてのレバレッジ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、将来の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。シティグループのバーゼル III における補完的指標としてのレバレッジ比率の試算は、米国のバーゼル III に関する最終規則に従って計算されており、当四半期における毎月の Tier1 資本（米国のバーゼル III に関する最終規則において定義されています。）がレバレッジエクスポージャーの総額に占める比率の平均（すなわち、7月、8月及び9月につき算出される比率の合計を3で除したものです。レバレッジエクスポージャーの総額は、(1)貸借対照表の資産の帳簿価額から該当する Tier1 資本控除を行った額、(2)デリバティブ契約における将来の潜在的なエクスポージャー、(3)無条件で取消可能なコミットメントの想定元本の 10%及び(4)一定のその他のオフバランスのエクスポージャーの想定元本（例えばその他のコミットメント及び偶発債務）の合計です。シティグループのバーゼル III における補完的指標としてのレバレッジ比率の試算は、現時点における米国のバーゼル III に関する最終規則の解釈、予測及び理解に基づくものであり、必然的に、とりわけ米国のバーゼル III に関する最終規則及びその他の米国における実施のための指針に関するシティの検討及び実施に従うこととなります。



**CITIGROUP REPORTS THIRD QUARTER 2013 EARNINGS PER SHARE OF \$1.00;
\$1.02 EXCLUDING CVA/DVA¹ AND TAX BENEFIT²**

NET INCOME OF \$3.2 BILLION; \$3.3 BILLION EXCLUDING CVA/DVA AND TAX BENEFIT

REVENUES OF \$17.9 BILLION; \$18.2 BILLION EXCLUDING CVA/DVA

NET CREDIT LOSSES OF \$2.4 BILLION DECLINED 38% VERSUS PRIOR YEAR PERIOD

LOAN LOSS RESERVE RELEASE OF \$675 MILLION VERSUS \$1.5 BILLION IN PRIOR YEAR PERIOD

UTILIZED APPROXIMATELY \$500 MILLION OF DEFERRED TAX ASSETS

ESTIMATED BASEL III TIER 1 COMMON RATIO³ INCREASED TO 10.4%

BOOK VALUE PER SHARE INCREASED TO \$64.49

TANGIBLE BOOK VALUE PER SHARE⁴ INCREASED TO \$54.52

CITIGROUP DEPOSITS OF \$955 BILLION AND LOANS OF \$658 BILLION

CITICORP LOANS OF \$561 BILLION GREW 5% VERSUS PRIOR YEAR PERIOD

**CITI HOLDINGS ASSETS OF \$122 BILLION DECLINED 29% FROM PRIOR YEAR PERIOD
AND REPRESENT 6% OF TOTAL CITIGROUP ASSETS**

New York, October 15, 2013 – Citigroup Inc. today reported net income for the third quarter 2013 of \$3.2 billion, or \$1.00 per diluted share, on revenues of \$17.9 billion. This compared to net income of \$468 million, or \$0.15 per diluted share, on revenues of \$13.7 billion for the third quarter 2012.

CVA/DVA was a negative \$336 million in the third quarter (\$208 million after-tax) resulting from the tightening of Citi's credit spreads in the quarter, compared to a negative \$776 million (\$485 million after-tax) in the prior year period. Third quarter 2013 results also included a \$176 million tax benefit related to the resolution of certain tax audit items, compared to a \$582 million tax benefit in the prior year period (both recorded within *Corporate/Other*). In addition, third quarter 2012 results included a pre-tax loss of \$4.7 billion (\$2.9 billion after-tax) related to the Morgan Stanley Smith Barney joint venture (MSSB).⁵ Excluding CVA/DVA in both periods and the MSSB loss in the third quarter 2012, third quarter 2013 revenues were \$18.2 billion, down 5% from the prior year period. Excluding CVA/DVA and the tax benefit in both periods, as well as the MSSB loss in the third quarter 2012, earnings were \$1.02 per diluted share, down 4% from the prior year period.

Michael Corbat, Chief Executive Officer of Citi, said, "We performed relatively well in this challenging, uneven macro environment. While many of the factors which influence our revenues are not within our full control, we certainly can control our costs and I am pleased with our expense discipline and improved efficiency year-to-date.

"We also continued to reduce the size of Citi Holdings, now 6% of our balance sheet, and its drag on our earnings during the quarter. We generated additional capital, primarily through retained earnings and DTA utilization, and our Tier 1 Common ratio increased to an estimated 10.4% on a Basel III basis. Other key capital metrics also strengthened, including our Supplementary Leverage Ratio, which increased to an estimated 5.1%. With the environment remaining challenging, we will continue to focus on all aspects of our business to improve client satisfaction and shareholder results consistent with our strategy," Mr. Corbat concluded.

Citigroup revenues of \$17.9 billion in the third quarter 2013 increased 30% from the prior year period. Excluding CVA/DVA and the third quarter 2012 MSSB loss, Citigroup revenues of \$18.2 billion in the third quarter 2013 were 5% below the prior year period.

Citicorp revenues of \$16.6 billion in the third quarter 2013 included a negative \$332 million of CVA/DVA reported within *Securities and Banking*. Excluding CVA/DVA, Citicorp revenues of \$17.0 billion decreased 7% from the prior year period. *Securities and Banking* revenues declined 2%, or 10% excluding CVA/DVA, and *Global Consumer Banking (GCB)* revenues declined 7%, while *Transaction Services (CTS)* revenues were roughly flat, all versus the prior year period.

Citi Holdings revenues of \$1.3 billion in the third quarter 2013 included a negative \$4 million of CVA/DVA. Excluding CVA/DVA and the third quarter 2012 MSSB loss, Citi Holdings revenues increased 28% versus the prior year period, mainly driven by the absence of repurchase reserve builds for representations and warranty claims in the third quarter 2013. Total Citi Holdings assets of \$122 billion declined \$49 billion, or 29%, from the third quarter 2012. Citi Holdings assets at the end of the third quarter 2013 represented approximately 6% of total Citigroup assets.

Citigroup's net income increased to \$3.2 billion in the third quarter 2013 from \$468 million in the prior year period. Excluding CVA/DVA and the tax benefit in both periods, as well as the third quarter 2012 MSSB loss, Citigroup net income of \$3.3 billion was roughly flat compared to the prior year period, as lower operating expenses and lower credit costs were offset by the decline in revenues and a higher tax rate. Operating expenses of \$11.7 billion were 4% lower than the prior year period. Citigroup's cost of credit in the third quarter 2013 was \$2.0 billion, 25% below the prior year period, reflecting a \$1.5 billion improvement in net credit losses partially offset by a \$827 million decline in net loan loss reserve releases. Citigroup's net credit losses in the third quarter 2012 included approximately \$635 million of incremental mortgage charge-offs required by OCC guidance regarding the treatment of mortgage loans where the borrower has gone through Chapter 7 bankruptcy. These incremental charge-offs were substantially offset by a related reserve release of approximately \$600 million. Citi's effective tax rate in the third quarter 2013 was 25% (30% excluding CVA/DVA and the tax benefit, compared to 26% in the prior year period on the same basis).

Citigroup's allowance for loan losses was \$20.6 billion at quarter end, or 3.2% of total loans, compared to \$25.9 billion, or 4.0%, at the end of the prior year period. The loan loss reserve release of \$675 million in the quarter was 55% lower than in the prior year period, reflecting a \$4 million reserve build in Citicorp (compared to a \$689 million reserve release in the third quarter 2012) and a reserve release in Citi Holdings of \$679 million, 16% lower than the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$9.8 billion, a 23% reduction compared to the third quarter 2012. Corporate non-accrual loans declined 10% to \$2.2 billion, while consumer non-accrual loans declined 26% to \$7.2 billion.

Citigroup's capital levels and book value increased versus the prior year period. As of the quarter end, book value per share was \$64.49 and tangible book value per share was \$54.52, 1% and 3% increases respectively versus the prior year period. At quarter end, Citigroup's Basel I Tier 1 Capital Ratio was 13.6% and its Tier 1 Common Ratio was 12.6%, while its Basel III Tier 1 Common Ratio was estimated at 10.4%. Citigroup's estimated Basel III Supplementary Leverage Ratio for the third quarter 2013 was 5.1%.⁶

CITIGROUP

(\$ millions, except per share amounts)

| | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|--|-----------------|-----------------|------------------|-------------|-------------|
| Citicorp | 16,628 | 19,387 | 17,382 | -14% | -4% |
| Citi Holdings | 1,252 | 1,092 | (3,679) | 15% | NM |
| Total Revenues | \$17,880 | \$20,479 | \$13,703 | -13% | 30% |
| Total Revenues (Ex-CVA/DVA & Loss on MSSB) | \$18,216 | \$20,002 | \$19,163 | -9% | -5% |
| Expenses | \$11,655 | \$12,140 | \$12,092 | -4% | -4% |
| Net Credit Losses | 2,430 | 2,608 | 3,897 | -7% | -38% |
| Loan Loss Reserve Build/(Release) ^(a) | (675) | (784) | (1,502) | 14% | 55% |
| Provision for Benefits and Claims | 204 | 200 | 225 | 2% | -9% |
| Total Cost of Credit | \$1,959 | \$2,024 | \$2,620 | -3% | -25% |
| Income (Loss) from Cont. Ops. Before Taxes | \$4,266 | \$6,315 | \$(1,009) | -32% | NM |
| Provision for Income Taxes | 1,080 | 2,127 | (1,494) | -49% | NM |
| Income from Continuing Operations | \$3,186 | \$4,188 | \$485 | -24% | NM |
| Net income (loss) from Disc. Ops. | 92 | 30 | 8 | NM | NM |
| Non-Controlling Interest | 51 | 36 | 25 | 42% | NM |
| Citigroup Net Income | \$3,227 | \$4,182 | \$468 | -23% | NM |
| Net Income (Ex-CVA/DVA, Loss on MSSB & Tax Benefit) | \$3,259 | \$3,889 | \$3,268 | -16% | - |
| Tier 1 Common Ratio ^(b) | 12.6% | 12.2% | 12.7% | | |
| Tier 1 Capital Ratio ^(b) | 13.6% | 13.2% | 13.9% | | |
| Return on Common Equity | 6.4% | 8.8% | 1.0% | | |
| Book Value per Share | \$64.49 | \$63.02 | \$63.59 | 2% | 1% |
| Tangible Book Value per Share | \$54.52 | \$53.10 | \$52.69 | 3% | 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) Tier 1 Common and Tier 1 Capital ratios reflect Basel I credit risk capital rules and, beginning January 1, 2013, the final (revised) market risk capital rules (Basel II.5). The Basel I credit risk and market risk capital rules are reflected prior to January 1, 2013.

CITICORP

| <i>(in millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|--|-----------------|-----------------|-----------------|-------------|-------------|
| Global Consumer Banking | 9,235 | 9,711 | 9,915 | -5% | -7% |
| Securities and Banking | 4,749 | 6,841 | 4,847 | -31% | -2% |
| Transaction Services | 2,613 | 2,732 | 2,619 | -4% | - |
| Corporate/Other | 31 | 103 | 1 | -70% | NM |
| Total Revenues | \$16,628 | \$19,387 | \$17,382 | -14% | -4% |
| Total Revenues (Ex-CVA/DVA) | \$16,960 | \$18,925 | \$18,181 | -10% | -7% |
| Expenses | \$10,275 | \$10,593 | \$10,905 | -3% | -6% |
| Net Credit Losses | 1,795 | 1,838 | 2,090 | -2% | -14% |
| Loan Loss Reserve Build/(Release) ^(a) | 4 | (311) | (689) | NM | NM |
| Provision for Benefits and Claims | 51 | 46 | 65 | 11% | -22% |
| Total Cost of Credit | \$1,850 | \$1,573 | \$1,466 | 18% | 26% |
| Net Income | \$3,331 | \$4,752 | \$4,021 | -30% | -17% |
| Net Income (Ex-CVA/DVA & Tax Benefit) | \$3,361 | \$4,468 | \$3,938 | -25% | -15% |
| Revenues (Ex-CVA/DVA) | | | | | |
| North America | 7,327 | 8,226 | 7,866 | -11% | -7% |
| EMEA | 2,681 | 3,109 | 3,077 | -14% | -13% |
| LATAM | 3,370 | 3,518 | 3,415 | -4% | -1% |
| Asia | 3,551 | 3,969 | 3,822 | -11% | -7% |
| Corporate/Other | 31 | 103 | 1 | -70% | NM |
| Net Income (Ex-CVA/DVA & Tax Benefit) | | | | | |
| North America | 1,550 | 2,079 | 1,912 | -25% | -19% |
| EMEA | 501 | 804 | 813 | -38% | -38% |
| LATAM | 722 | 886 | 882 | -19% | -18% |
| Asia | 831 | 1,063 | 989 | -22% | -16% |
| Corporate/Other | (243) | (364) | (658) | 33% | 63% |
| EOP Assets (\$B) | 1,778 | 1,753 | 1,760 | 1% | 1% |
| EOP Loans (\$B) ^(b) | 561 | 544 | 537 | 3% | 5% |
| EOP Deposits (\$B) | 914 | 874 | 878 | 5% | 4% |

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) EOP Loans include Credicard loans of \$3.2B in 3Q'12. Credicard was moved to discontinued operations as of 2Q'13.

Citicorp

Citicorp revenues of \$16.6 billion in the third quarter 2013 declined by 4% from the prior year period. CVA/DVA, reported within *Securities and Banking*, was a negative \$332 million in the third quarter, compared to a negative \$799 million in the prior year period. Excluding CVA/DVA, revenues were \$17.0 billion, down 7% from the third quarter 2012, driven by a 7% decline in *GCB* and a 10% decline in *Securities and Banking* revenues, while *Transaction Services* revenues were roughly flat. *Corporate/Other* revenues were \$31 million in the third quarter 2013, versus \$1 million in the prior year period.

Citicorp net income decreased 17% from the prior year period to \$3.3 billion, predominantly reflecting the lower revenues and the absence of loan loss reserve releases, partially offset by lower operating expenses and lower net credit losses. Excluding CVA/DVA and the tax benefit in both periods, net income was \$3.4 billion in the third quarter of 2013, down 15% from the prior year period.

Citicorp operating expenses decreased 6% year-over-year to \$10.3 billion, primarily reflecting ongoing expense control initiatives, lower performance-based compensation, lower legal and related expenses and the impact of foreign exchange translation into U.S. dollars for reporting purposes.

Citicorp cost of credit in the third quarter 2013 increased 26% from the prior year period to \$1.9 billion. The increase largely reflected the absence of loan loss reserve releases, with a \$4 million build in the third quarter 2013 compared to a \$689 million release in the prior year period, partially offset by a 14% decline in net credit losses to \$1.8 billion compared to the third quarter 2012. Citicorp's consumer loans 90+ days delinquent fell 9% from the prior year period to \$2.8 billion, and the 90+ days delinquency ratio fell 11 basis points to 0.94% of loans.

Citicorp end of period loans grew 5% versus the prior year period to \$561 billion. Corporate loans of \$268 billion grew by 8% compared to the prior year period, including the impact of adding approximately \$7 billion of previously unconsolidated assets in the second quarter 2013. Consumer loans grew 1% to \$293 billion, including the impact of adding approximately \$7 billion of loans related to the previously-announced acquisition of Best Buy's U.S. credit card portfolio in the third quarter 2013.

Global Consumer Banking

| <i>(in millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|--|----------------|----------------|----------------|-------------|-------------|
| North America | 4,738 | 5,052 | 5,368 | -6% | -12% |
| EMEA | 359 | 364 | 374 | -1% | -4% |
| LATAM | 2,276 | 2,327 | 2,190 | -2% | 4% |
| Asia | 1,862 | 1,968 | 1,983 | -5% | -6% |
| Total Revenues | \$9,235 | \$9,711 | \$9,915 | -5% | -7% |
| Expenses | \$5,048 | \$5,131 | \$5,271 | -2% | -4% |
| Net Credit Losses | 1,730 | 1,785 | 1,948 | -3% | -11% |
| Loan Loss Reserve Build/(Release) ^(a) | (70) | (228) | (514) | 69% | 86% |
| Provision for Benefits and Claims | 51 | 46 | 65 | 11% | -22% |
| Total Cost of Credit | \$1,711 | \$1,603 | \$1,499 | 7% | 14% |
| Net Income | \$1,622 | \$1,949 | \$2,104 | -17% | -23% |
| Net Income | | | | | |
| North America | 932 | 1,123 | 1,276 | -17% | -27% |
| EMEA | 16 | 23 | 4 | -30% | NM |
| LATAM | 288 | 371 | 374 | -22% | -23% |
| Asia | 386 | 432 | 450 | -11% | -14% |
| <i>(in billions of dollars)</i> | | | | | |
| Avg. Cards Loans ^(b) | 138 | 138 | 145 | 1% | -4% |
| Avg. Retail Banking Loans | 147 | 145 | 141 | 2% | 4% |
| Avg. Deposits | 324 | 326 | 324 | -1% | - |
| Investment Sales | 24 | 28 | 24 | -15% | - |
| Cards Purchase Sales | 90 | 91 | 88 | -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.

(b) Average Card Loans include Credicard loans of \$3.2B in 3Q'12. Credicard was moved to discontinued operations as of 2Q'13.

Global Consumer Banking

GCB revenues of \$9.2 billion declined 7% from the prior year period, as significantly lower U.S. mortgage refinancing activity and continued spread compression globally more than offset the ongoing volume growth in most international businesses. Revenues declined 12% in *North America GCB* to \$4.7 billion, while international *GCB revenues* declined 1% to \$4.5 billion on a reported basis (grew 2% on a constant dollar basis).⁷

GCB net income declined 23% versus the prior year period to \$1.6 billion, reflecting the decline in revenues and lower loan loss reserve releases, partially offset by lower operating expenses and lower net credit losses. Operating expenses of \$5.0 billion declined 4% versus the prior year period due to lower legal and related expenses in *North America* and repositioning savings. Total credit costs increased 14% compared to the prior period, driven by lower loan loss reserve releases in the *North America* cards business and reserve builds in international *GCB*, which were partially offset by lower net credit losses.

North America GCB revenues declined 12% to \$4.7 billion versus the prior year period driven mainly by the lower retail banking revenues, with total cards revenues (Citi-branded cards and Citi retail services) remaining roughly flat. Retail banking revenues declined 35% to \$1.1 billion from the third quarter 2012, primarily reflecting lower mortgage origination revenues as well as the impact of ongoing spread compression, partially offset by 8% deposit growth and 15% growth in commercial loans. Retail banking revenues are expected to continue to be negatively impacted by lower mortgage origination revenues and spread compression. Citi-branded cards revenues remained flat at \$2.1 billion, reflecting a 4% decline in average loans offset by a continued improvement in net interest spreads. Citi retail services revenues declined 1% to \$1.5 billion, primarily reflecting higher contractual partner share payments due to the continued impact of improving credit trends.

North America GCB net income was \$932 million, 27% lower than the third quarter 2012. The decline in net income was largely driven by the lower revenues and a reduction in loan loss reserve releases, partially offset by lower operating expenses and a 20% decline net credit losses. Operating expenses in the third quarter declined 4% from the prior year period to \$2.4 billion, largely due to lower legal and related expenses and repositioning savings.

North America GCB credit quality continued to improve as net credit losses fell \$268 million, or 20%, to \$1.1 billion compared to the prior year period. Net credit losses improved in Citi-branded cards (down 18% to \$610 million), Citi retail services (down 19% to \$435 million) and in retail banking (down 47% to \$38 million), each versus the prior year period.

International GCB revenues declined 1% as reported to \$4.5 billion, primarily driven by foreign exchange translation. On a constant dollar basis, international *GCB* revenues rose 2% compared to the prior year period, with 6% growth in *Latin America* as volume growth more than offset spread compression, a 2% decline in *Asia*, driven by spread compression as well as continued regulatory changes in certain markets, and a 3% decline in *EMEA* as a result of previously-announced market exits over the past year.

International GCB net income declined 17% from the prior year period to \$690 million. On a constant dollar basis, net income declined 15% as higher revenues and lower operating expenses were more than offset by higher credit costs and a higher tax rate. Operating expenses in the third quarter 2013 declined 4% (declined 1% on a constant dollar basis) to \$2.7 billion as repositioning actions more than offset volume growth. Credit costs increased 29% (34% in constant dollars) versus the prior year period, driven by increases in *Latin America GCB* reflecting portfolio growth and seasoning as well as specific loan loss reserve builds in Mexico related to Citi's exposure to homebuilders as well as the impact of potential losses related to the recent hurricanes in the region.

International GCB credit trends remained relatively stable. Net credit losses rose 8% to \$647 million from the prior year period, primarily reflecting portfolio growth and seasoning. The international net credit loss rate was 1.88% of average loans in the third quarter 2013, up from 1.78% in the prior year period (excluding Credicard loans of \$3.2 billion in the third quarter 2012).

Securities and Banking

| <i>(in millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|---|----------------|----------------|----------------|-------------|-------------|
| Investment Banking | 839 | 1,039 | 933 | -19% | -10% |
| Equity Markets | 710 | 942 | 522 | -25% | 36% |
| Fixed Income Markets | 2,783 | 3,372 | 3,739 | -17% | -26% |
| Lending | 230 | 424 | 167 | -46% | 38% |
| Private Bank | 614 | 645 | 609 | -5% | 1% |
| Other Securities and Banking | (95) | (43) | (324) | NM | 71% |
| Total Revenues (Ex-CVA/DVA) | \$5,081 | \$6,379 | \$5,646 | -20% | -10% |
| CVA/DVA | (332) | 462 | (799) | NM | 58% |
| Total Revenues | \$4,749 | \$6,841 | \$4,847 | -31% | -2% |
| Expenses | \$3,367 | \$3,495 | \$3,479 | -4% | -3% |
| Net Credit Losses | 49 | 37 | 56 | 32% | -13% |
| Credit Reserve Build/(Release) ^(a) | 71 | (116) | (129) | NM | NM |
| Total Cost of Credit | \$120 | \$(79) | \$(73) | NM | NM |
| Net Income | \$989 | \$2,364 | \$1,174 | -58% | -16% |
| Net Income (Ex-CVA/DVA) | \$1,195 | \$2,080 | \$1,673 | -43% | -29% |

| | | | | | |
|---|-------|-------|-------|------|------|
| Revenues (Ex-CVA/DVA) | | | | | |
| North America | 1,975 | 2,507 | 1,879 | -21% | 5% |
| EMEA | 1,449 | 1,824 | 1,859 | -21% | -22% |
| LATAM | 647 | 724 | 783 | -11% | -17% |
| Asia | 1,010 | 1,324 | 1,125 | -24% | -10% |
| Income from Continuing Ops. (Ex-CVA/DVA) | | | | | |
| North America | 508 | 792 | 508 | -36% | - |
| EMEA | 245 | 577 | 562 | -58% | -56% |
| LATAM | 261 | 336 | 354 | -22% | -26% |
| Asia | 195 | 393 | 260 | -50% | -25% |

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 declined 2% from the prior year period to \$4.7 billion. Excluding the impact of the negative \$332 million of CVA/DVA in the third quarter 2013 (compared to a negative \$799 million impact in the prior year period), *Securities and Banking* revenues were \$5.1 billion, 10% lower than the prior year period.

Investment Banking revenues of \$839 million were 10% below the prior year period, driven primarily by declines in debt underwriting and advisory revenues, partially offset by growth in equity underwriting. Debt underwriting revenues declined 16% to \$498 million and advisory revenues declined 15% to \$167 million, while equity underwriting revenues increased 22% to \$174 million.

Equity Markets revenues of \$710 million in the third quarter 2013 (excluding a negative \$39 million of CVA/DVA) were 36% above the prior year period, reflecting market share gains as well as improved derivatives performance.

Fixed Income revenues of \$2.8 billion in the third quarter 2013 (excluding a negative \$287 million of CVA/DVA) decreased 26% from the prior year period, reflecting lower volumes and a more uncertain macro environment.

Lending revenues increased 38% to \$230 million from the prior year period, mostly reflecting lower losses on hedges related to accrual loans⁸ of \$147 million (compared to a \$252 million loss in the third quarter 2012) as credit spreads tightened less significantly during the third quarter 2013 compared to the prior year. Excluding the mark-to-market impact of hedges related to accrual loans, lending revenues declined 10% to \$377 million versus the prior year period primarily driven by lower volumes.

Private bank revenues increased 1% to \$614 million (excluding a negative \$6 million of CVA/DVA) from the prior year period driven primarily by investment products.

Securities and Banking net income was \$989 million in the third quarter 2013, down 16% from the prior year period. Excluding CVA/DVA, net income declined 29% to \$1.2 billion from the prior year period, primarily reflecting the lower revenues and higher credit costs, driven by loan loss reserve builds, partially offset by a 3% decline in operating expenses, reflecting the impact of headcount reductions and lower performance-based compensation.

Transaction Services

| <i>(in millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|--|----------------|----------------|----------------|-------------|-------------|
| Treasury and Trade Solutions | 1,945 | 2,002 | 1,953 | -3% | - |
| Securities and Fund Services | 668 | 730 | 666 | -8% | - |
| Total Revenues | \$2,613 | \$2,732 | \$2,619 | -4% | - |
| Expenses | \$1,428 | \$1,442 | \$1,390 | -1% | 3% |
| Net Credit Losses | 16 | 16 | 87 | - | -82% |
| Loan Loss Reserve Build/(Release) ^(a) | 3 | 33 | (46) | -91% | NM |
| Total Cost of Credit | \$19 | \$49 | \$41 | -61% | -54% |
| Net Income | \$787 | \$803 | \$819 | -2% | -4% |
| Average Deposits (\$ in billions) ^(b) | \$432 | \$424 | \$415 | 2% | 4% |
| EOP Assets Under Custody (\$ in trillions) | \$13.9 | \$13.4 | \$12.8 | 4% | 9% |
| Revenues | | | | | |
| North America | 614 | 667 | 619 | -8% | -1% |
| EMEA | 873 | 921 | 844 | -5% | 3% |
| LATAM | 447 | 467 | 442 | -4% | 1% |
| Asia | 679 | 677 | 714 | - | -5% |
| Income from Continuing Ops. | | | | | |
| North America | 113 | 161 | 120 | -30% | -6% |
| EMEA | 255 | 229 | 268 | 11% | -5% |
| LATAM | 173 | 179 | 154 | -3% | 12% |
| Asia | 251 | 239 | 280 | 5% | -10% |

(a) Includes provision for unfunded lending commitments.

(b) Average deposits and other customer liability balances.

Transaction Services

Transaction Services revenues were \$2.6 billion, roughly flat compared to the prior year period. On a constant dollar basis, *Transaction Services* revenues increased 2% from the prior year period. *Treasury and Trade Solutions* revenues of \$1.9 billion increased 1% in constant dollars from the prior year period as volume and fee growth more than offset the ongoing impact of spread compression globally. *Securities and Fund Services* revenues of \$668 million increased 3% in constant dollars from the prior year period as higher settlement volumes and fees more than offset lower net interest spreads.

Transaction Services net income of \$787 million declined 4% from the third quarter 2012, reflecting higher operating expenses, driven by volume growth, partially offset by lower credit costs.

Transaction Services average deposits and other customer liabilities balances grew 4% versus the prior year to \$432 billion. Assets under custody increased 9% from the third quarter 2012 to \$13.9 trillion.

CITI HOLDINGS

| <i>(in millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 | QoQ% | YoY% |
|---|----------------|----------------|------------------|-------------|-------------|
| Total Revenues | \$1,252 | \$1,092 | \$(3,679) | 15% | NM |
| Total Revenues (Ex-CVA / DVA & Loss on MSSB) | \$1,256 | \$1,077 | \$982 | 17% | 28% |
| Expenses | \$1,380 | \$1,547 | \$1,187 | -11% | 16% |
| Net Credit Losses | 635 | 770 | 1,807 | -18% | -65% |
| Loan Loss Reserve Build/(Release) ^(a) | (679) | (473) | (813) | -44% | 16% |
| Provision for Benefits and Claims | 153 | 154 | 160 | -1% | -4% |
| Total Cost of Credit | \$109 | \$451 | \$1,154 | -76% | -91% |
| Net Income (Loss) | \$(104) | \$(570) | \$(3,553) | 82% | 97% |
| Net Income (Ex-CVA/DVA & Loss on MSSB) | \$(102) | \$(579) | \$(670) | 82% | 85% |
| EOP Assets (\$ in billions) | 122 | 131 | 171 | -7% | -29% |
| EOP Loans (\$B) | 96 | 100 | 122 | -4% | -21% |
| EOP Deposits (\$B) | 42 | 65 | 67 | -35% | -37% |

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 increased to \$1.3 billion, including CVA/DVA of a negative \$4 million (compared to \$23 million in the prior year period). Revenues in the third quarter 2012 included the \$4.7 billion pre-tax loss on MSSB. Excluding CVA/DVA in both periods and the third quarter 2012 MSSB loss, Citi Holdings revenues increased 28% to \$1.3 billion from the prior year period, mostly driven by the absence of repurchase reserve builds for representation and warranty claims in the third quarter 2013. As of the end of the third quarter 2013, total Citi Holdings assets were \$122 billion, 29% below the prior year period, and represented approximately 6% of total Citigroup assets.

Citi Holdings net loss was \$104 million compared to a net loss of \$3.6 billion in the prior year period. Excluding CVA/DVA in both periods and the third quarter 2012 MSSB loss, the net loss decreased 85% to \$102 million from the prior year period primarily reflecting lower credit costs.

Citi Holdings cost of credit declined 91% to \$109 million versus the prior year period as net credit losses declined by \$1.2 billion, or 65%, from the prior year period, offset by a lower net loan loss reserve release of \$679 million compared to a net release of \$813 million in the prior year period.

Citi Holdings allowance for credit losses was \$7.3 billion at the end of the third quarter 2013, or 7.6% of loans, compared to \$11.1 billion, or 9.1% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 41% to \$2.9 billion, or 3.38% of loans.

CITICORP RESULTS BY REGION AND SEGMENT

| <i>(in millions of dollars)</i> | Revenues | | | Income from Continuing Ops. | | |
|--|-----------------|-----------------|-----------------|-----------------------------|----------------|----------------|
| | 3Q'13 | 2Q'13 | 3Q'12 | 3Q'13 | 2Q'13 | 3Q'12 |
| North America | | | | | | |
| Global Consumer Banking | 4,738 | 5,052 | 5,368 | 932 | 1,124 | 1,277 |
| Securities and Banking (Ex-CVA/DVA) | 1,975 | 2,507 | 1,879 | 508 | 792 | 508 |
| Transaction Services | 614 | 667 | 619 | 113 | 161 | 120 |
| Total North America | \$ 7,327 | \$ 8,226 | \$ 7,866 | \$1,553 | \$2,077 | \$1,905 |
| EMEA | | | | | | |
| Global Consumer Banking | 359 | 364 | 374 | 19 | 28 | 6 |
| Securities and Banking (Ex-CVA/DVA) | 1,449 | 1,824 | 1,859 | 245 | 577 | 562 |
| Transaction Services | 873 | 921 | 844 | 255 | 229 | 268 |
| Total EMEA | \$ 2,681 | \$ 3,109 | \$ 3,077 | \$519 | \$834 | \$836 |
| Latin America | | | | | | |
| Global Consumer Banking | 2,276 | 2,327 | 2,190 | 289 | 371 | 374 |
| Securities and Banking (Ex-CVA/DVA) | 647 | 724 | 783 | 261 | 336 | 354 |
| Transaction Services | 447 | 467 | 442 | 173 | 179 | 154 |
| Total Latin America | \$ 3,370 | \$ 3,518 | \$ 3,415 | \$723 | \$886 | \$882 |
| Asia | | | | | | |
| Global Consumer Banking | 1,862 | 1,968 | 1,983 | 386 | 432 | 450 |
| Securities and Banking (Ex-CVA/DVA) | 1,010 | 1,324 | 1,125 | 195 | 393 | 260 |
| Transaction Services | 679 | 677 | 714 | 251 | 239 | 280 |
| Total Asia | \$ 3,551 | \$ 3,969 | \$ 3,822 | \$832 | \$1,064 | \$990 |
| Corporate/Other (Ex-Tax Benefit) | \$31 | \$103 | \$1 | (\$313) | (\$388) | (\$658) |
| Citicorp (Ex-CVA/DVA & Tax Benefit) | \$16,960 | \$18,925 | \$18,181 | \$3,314 | \$4,473 | \$3,955 |

Citi 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 59468409.

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi 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.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

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 Citi's Third Quarter 2013 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Certain statements in this document are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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 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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Appendix A: CVA/DVA

| <i>(In millions of dollars)</i> | 3Q'13 | 2Q'13 | 3Q'12 |
|--|----------------|--------------|----------------|
| Securities and Banking | | | |
| DVA on Citi Liabilities at Fair Value Option | (239) | 204 | (549) |
| Derivatives Counterparty CVA ^(a) | (50) | 194 | 204 |
| Derivatives Own-Credit CVA ^(a) | (43) | 64 | (454) |
| Total Securities and Banking CVA/DVA | \$(332) | \$462 | \$(799) |
| Citi Holdings | | | |
| DVA on Citi Liabilities at Fair Value Option | (2) | (2) | (11) |
| Derivatives Counterparty CVA ^(a) | 2 | 12 | 46 |
| Derivatives Own-Credit CVA ^(a) | (4) | 5 | (12) |
| Total Citi Holdings CVA/DVA | \$(4) | \$15 | \$23 |
| Total Citigroup CVA/DVA | \$(336) | \$477 | \$(776) |

(a) Net of hedges.

Note: Totals may not sum due to rounding.

Appendix B: Non-GAAP Financial Measures - Adjusted Items

Citigroup

| | 3Q'13 | 2Q'13 | 3Q'12 |
|-----------------------------------|-----------------|-----------------|-----------------|
| Reported Revenues (GAAP) | \$17,880 | \$20,479 | \$13,703 |
| Impact of: | | | |
| CVA/DVA | (336) | 477 | (776) |
| MSSB | - | - | (4,684) |
| Adjusted Revenues | \$18,216 | \$20,002 | \$19,163 |
| Reported Net Income (GAAP) | \$3,227 | \$4,182 | \$468 |
| Impact of: | | | |
| CVA / DVA | (208) | 293 | (485) |
| MSSB | - | - | (2,897) |
| Tax Item | 176 | - | 582 |
| Adjusted Net Income | \$3,259 | \$3,889 | \$3,268 |
| Reported EPS (GAAP) | \$1.00 | \$1.34 | \$0.15 |
| Impact of: | | | |
| CVA / DVA | (0.07) | 0.09 | (0.16) |
| MSSB | - | - | (0.94) |
| Tax Item | 0.06 | - | 0.19 |
| Adjusted EPS^(a) | \$1.02 | \$1.25 | \$1.06 |

(a) Earnings per share calculations are based on diluted shares of 3,040.9 million in the third quarter 2013, 3,046.3 in the second quarter 2013 and 3,015.3 million in the third quarter 2012. The components of adjusted earnings per share may not sum due to rounding.

Citicorp

| | 3Q'13 | 2Q'13 | 3Q'12 |
|-----------------------------------|-----------------|-----------------|-----------------|
| Reported Revenues (GAAP) | \$16,628 | \$19,387 | \$17,382 |
| Impact of: | | | |
| CVA/DVA | (332) | 462 | (799) |
| Adjusted Revenues | \$16,960 | \$18,925 | \$18,181 |
| Reported Net Income (GAAP) | \$3,331 | \$4,752 | \$4,021 |
| Impact of: | | | |
| CVA/DVA | (206) | 284 | (499) |
| Tax Benefit | 176 | - | 582 |
| Adjusted Net Income | \$3,361 | \$4,468 | \$3,938 |

Corporate / Other

| | 3Q'13 | 2Q'13 | 3Q'12 |
|-----------------------------------|----------------|----------------|----------------|
| Reported Net Income (GAAP) | \$(67) | \$(364) | \$(76) |
| Impact of: | | | |
| Tax Benefit | 176 | - | 582 |
| Adjusted Net Income | \$(243) | \$(364) | \$(658) |

Citi Holdings

| | 3Q'13 | 2Q'13 | 3Q'12 |
|-----------------------------------|----------------|----------------|------------------|
| Reported Revenues (GAAP) | \$1,252 | \$1,092 | \$(3,679) |
| Impact of: | | | |
| CVA/DVA | (4) | 15 | 23 |
| MSSB | - | - | (4,684) |
| Adjusted Revenues | \$1,256 | \$1,077 | \$982 |
| Reported Net Income (GAAP) | \$(104) | \$(570) | \$(3,553) |
| Impact of: | | | |
| CVA / DVA | (2) | 9 | 14 |
| MSSB | - | - | (2,897) |
| Adjusted Net Income | \$(102) | \$(579) | \$(670) |

Securities and Banking

| | 3Q'13 | 2Q'13 | 3Q'12 |
|-----------------------------------|----------------|----------------|----------------|
| Reported Revenues (GAAP) | \$4,749 | \$6,841 | \$4,847 |
| Impact of: | | | |
| CVA/DVA | (332) | 462 | (799) |
| Adjusted Revenues | \$5,081 | \$6,379 | \$5,646 |
| Reported Net Income (GAAP) | \$989 | \$2,364 | \$1,174 |
| Impact of: | | | |
| CVA/DVA | (206) | 284 | (499) |
| Adjusted Net Income | \$1,195 | \$2,080 | \$1,673 |

Appendix B: Non-GAAP Financial Measures - Adjusted Items (cont.)

Citicorp North America

| | 3Q'13 | 2Q'13 | 3Q'12 |
|--|---------|---------|---------|
| Reported Revenues (GAAP) | \$7,187 | \$8,318 | \$7,520 |
| Impact of: | | | |
| CVA/DVA | (140) | 92 | (346) |
| Adjusted Revenues | \$7,327 | \$8,226 | \$7,866 |
| Reported Income from Continuing Ops. (GAAP) | \$1,465 | \$2,134 | \$1,689 |
| Impact of: | | | |
| CVA/DVA | (88) | 57 | (216) |
| Adjusted Income from Continuing Ops. | \$1,553 | \$2,077 | \$1,905 |
| Reported Net Income (GAAP) | \$1,462 | \$2,136 | \$1,696 |
| Impact of: | | | |
| CVA/DVA | (88) | 57 | (216) |
| Adjusted Net Income | \$1,550 | \$2,079 | \$1,912 |

Citicorp EMEA

| | 3Q'13 | 2Q'13 | 3Q'12 |
|--|---------|---------|---------|
| Reported Revenues (GAAP) | \$2,500 | \$3,451 | \$2,735 |
| Impact of: | | | |
| CVA/DVA | (181) | 342 | (342) |
| Adjusted Revenues | \$2,681 | \$3,109 | \$3,077 |
| Reported Income from Continuing Ops. (GAAP) | \$407 | \$1,044 | \$622 |
| Impact of: | | | |
| CVA/DVA | (112) | 210 | (214) |
| Adjusted Income from Continuing Ops. | \$519 | \$834 | \$836 |
| Reported Net Income (GAAP) | \$389 | \$1,014 | \$599 |
| Impact of: | | | |
| CVA/DVA | (112) | 210 | (214) |
| Adjusted Net Income | \$501 | \$804 | \$813 |

Citicorp Latam

| | 3Q'13 | 2Q'13 | 3Q'12 |
|--|---------|---------|---------|
| Reported Revenues (GAAP) | \$3,363 | \$3,541 | \$3,412 |
| Impact of: | | | |
| CVA/DVA | (7) | 23 | (3) |
| Adjusted Revenues | \$3,370 | \$3,518 | \$3,415 |
| Reported Income from Continuing Ops. (GAAP) | \$719 | \$900 | \$880 |
| Impact of: | | | |
| CVA/DVA | (4) | 14 | (2) |
| Adjusted Income from Continuing Ops. | \$723 | \$886 | \$882 |
| Reported Net Income (GAAP) | \$718 | \$900 | \$880 |
| Impact of: | | | |
| CVA/DVA | (4) | 14 | (2) |
| Adjusted Net Income | \$722 | \$886 | \$882 |

Citicorp Asia

| | 3Q'13 | 2Q'13 | 3Q'12 |
|--|---------|---------|---------|
| Reported Revenues (GAAP) | \$3,547 | \$3,974 | \$3,714 |
| Impact of: | | | |
| CVA/DVA | (4) | 5 | (108) |
| Adjusted Revenues | \$3,551 | \$3,969 | \$3,822 |
| Reported Income from Continuing Ops. (GAAP) | \$830 | \$1,067 | \$923 |
| Impact of: | | | |
| CVA/DVA | (2) | 3 | (67) |
| Adjusted Income from Continuing Ops. | \$832 | \$1,064 | \$990 |
| Reported Net Income (GAAP) | \$829 | \$1,066 | \$922 |
| Impact of: | | | |
| CVA/DVA | (2) | 3 | (67) |
| Adjusted Net Income | \$831 | \$1,063 | \$989 |

Appendix C: Non-GAAP Financial Measures - Excluding Impact of FX Translation (Constant Dollar)

International GCB

| | 3Q'13 | 2Q'13 | 3Q'12 |
|---|----------------|----------------|----------------|
| Reported Revenues (GAAP) | \$4,497 | \$4,659 | \$4,547 |
| Impact of FX Translation | - | (121) | (130) |
| Revenues in Constant Dollars | \$4,497 | \$4,538 | \$4,417 |
| Reported Expenses (GAAP) | \$2,690 | \$2,747 | \$2,807 |
| Impact of FX Translation | - | (56) | (89) |
| Expenses in Constant Dollars | \$2,690 | \$2,691 | \$2,718 |
| Reported Credit Costs | \$836 | \$751 | \$647 |
| Impact of FX Translation | - | (26) | (22) |
| Credit Costs in Constant Dollars | \$836 | \$725 | \$625 |
| Reported Net Income | \$690 | \$826 | \$828 |
| Impact of FX Translation | - | (22) | (16) |
| Net Income in Constant Dollars | \$690 | \$804 | \$812 |

Transaction Services

| | 3Q'13 | 2Q'13 | 3Q'12 |
|---|----------------|----------------|----------------|
| TTS Reported Revenues | \$1,945 | \$2,002 | \$1,953 |
| Impact of FX Translation | - | (15) | (35) |
| TTS Revenues in Constant Dollars | \$1,945 | \$1,987 | \$1,918 |
| SFS Reported Revenues | \$668 | \$730 | \$666 |
| Impact of FX Translation | - | (7) | (14) |
| SFS Revenues in Constant Dollars | \$668 | \$723 | \$652 |
| Reported Revenues (GAAP) | \$2,613 | \$2,732 | \$2,619 |
| Impact of FX Translation | - | (23) | (49) |
| Revenues in Constant Dollars | \$2,613 | \$2,709 | \$2,570 |
| Reported Expenses (GAAP) | \$1,428 | \$1,442 | \$1,390 |
| Impact of FX Translation | - | (4) | (14) |
| Revenues in Constant Dollars | \$1,428 | \$1,438 | \$1,376 |

Appendix D: Non-GAAP Financial Measures - Basel III Tier 1 Common Capital and Ratio ^(a)

(In millions of dollars)

| | 9/30/2013 ^{(b)(c)} | 6/30/2013 ^(d) | 3/31/2013 ^(d) |
|--|-----------------------------|--------------------------|--------------------------|
| Citigroup's Common Stockholders' Equity ^(e) | \$195,662 | \$191,672 | \$190,222 |
| Add: Qualifying Minority Interests | 172 | 161 | 164 |
| Regulatory Capital Adjustments and Deductions: | | | |
| Less: | | | |
| Accumulated net unrealized losses on cash flow hedges, net of tax | (1,341) | (1,671) | (2,168) |
| Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax | 339 | 524 | 361 |
| Intangible Assets | | | |
| Goodwill, net of related deferred tax liabilities ^(f) | 24,721 | 24,553 | 25,206 |
| Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities | 4,966 | 5,057 | 5,329 |
| Defined benefit pension plan net assets | 954 | 876 | 498 |
| 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 ^(g) | 44,504 | 45,347 | 49,905 |
| Total Basel III Tier 1 Common Capital | \$121,691 | \$117,147 | \$111,255 |
| Basel III Risk-Weighted Assets (RWA) ^(h) | \$1,163,950 | \$1,167,597 | \$1,191,618 |
| Basel III Tier 1 Common Capital Ratio | 10.4% | 10.0% | 9.3% |

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

(b) Estimated.

(c) Calculated based on the final U.S. Basel III rules, assuming full implementation of the rules. See footnote 3 below.

(d) Calculated based on the proposed U.S. Basel III rules, assuming full implementation of the rules.

(e) Excludes issuance costs related to preferred stock outstanding at September 30, 2013 and June 30, 2013 in accordance with Federal Reserve Board regulatory reporting requirements.

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

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

(h) The estimated Basel III risk-weighted assets have been calculated based on the "advanced approaches" for determining total risk-weighted assets under the final U.S. Basel III rules.

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

(\$ millions, except per share amounts)

| | Preliminary 9/30/2013 |
|---|--------------------------|
| Citigroup's Total Stockholders' Equity | \$200,846 |
| Less: Preferred Stock | 5,243 |
| Common Stockholders' Equity | 195,603 |
| Less: | |
| Goodwill | 25,098 |
| Intangible Assets (other than Mortgage Servicing Rights) | 4,888 |
| Goodwill and Intangible Assets (Other than MSRs) Related to Assets For Discontinued Operations Held-for-Sale | 267 |
| Tangible Common Equity (TCE) | \$165,350 |
| Common Shares Outstanding at Quarter-end | 3,033.0 |
| Tangible Book Value Per Share (Tangible Common Equity / Common Shares Outstanding) | \$ 54.52 |

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 Third quarter 2013 results included a \$176 million tax benefit and third quarter 2012 results included a \$582 million tax benefit, each of which related to the resolution of certain tax audit items and were recorded in *Corporate/Other*. Citigroup's results of operations, excluding these tax benefit items, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding these benefits 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.

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 future regulatory capital standards. Citigroup's estimated Basel III Tier 1 Common Ratio is based on its current interpretation, expectations and understanding of the final U.S. Basel III rules and is necessarily subject to, among other things, Citi's review and implementation of the final U.S. Basel III rules, anticipated compliance with all necessary enhancements to model calibration and other refinements and further implementation guidance in the U.S. For the calculation of Citigroup's estimated Basel III Tier 1 Common Ratio, see Appendix D.

⁴ Tangible book value per share is a non-GAAP financial measure. Citi believes this ratio provides useful information as it 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 The MSSB loss consisted of (i) a pre-tax loss on Citigroup's sale of a 14% interest in MSSB to Morgan Stanley of \$1.4 billion pre-tax (\$800 million after-tax) and (ii) an other-than-temporary impairment of the carrying value of Citigroup's then-remaining 35% interest in MSSB of \$3.3 billion pre-tax (\$2.1 billion after-tax). Citigroup's results of operations, excluding the loss on MSSB, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding this loss 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 Citigroup's estimated Basel III Supplementary Leverage 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 future regulatory capital standards. Citi's estimated Basel III Supplementary Leverage Ratio, as calculated under the final U.S. Basel III rules, represents the average for the quarter of the three monthly ratios of Tier 1 Capital (as defined under the final U.S. Basel III rules) to total leverage exposure (i.e., the sum of the ratios calculated for July, August and September, divided by three). Total leverage exposure is the sum of: (1) the carrying value of all on-balance sheet assets less applicable Tier 1 Capital deductions; (2) the potential future exposure on derivative contracts; (3) 10% of the notional amount of unconditionally cancellable commitments; and (4) the notional amount of certain other off-balance sheet exposures (e.g., other commitments and contingencies). Citigroup's estimated Basel III Supplementary Leverage Ratio is based on its current interpretation, expectations and understanding of the final U.S. Basel III rules and is necessarily subject to, among other things, Citi's review and implementation of the final U.S. Basel III rules and further implementation guidance in the U.S.

⁷ Results of operations excluding the impact of FX translation (constant dollar basis) 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. For a reconciliation of these measures, see Appendix C.

⁸ 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.