

下記は、1月16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4四半期の決算を発表
2013年第4四半期の一株当たり利益は0.85ドル、
CVA/DVA¹及びクレディカードの売却による影響²を除くと0.82ドル

第4四半期の当期利益は27億ドル、
CVA/DVA及びクレディカードの売却による影響を除くと26億ドル

第4四半期の収益は178億ドル、
CVA/DVAの影響を除くと179億ドル

第4四半期の正味貸倒損失は25億ドル、前年同期から15%減少

繰延税金資産を約600百万ドル使用

バーゼルIIIのTier 1普通資本比率の試算は10.5%³
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5.4%⁴

一株当たり純資産額は65.31ドルに増加

一株当たり有形純資産額⁵は55.38ドルに増加

シティグループの預金残高は9,680億ドル、前年同期から4%増加

シティコープの貸出金は5,750億ドル、前年同期から7%増加

シティ・ホールディングスの資産は1,170億ドル、前年同期から25%減少
シティグループの2013年末の総資産の6%に相当

2014年1月16日ニューヨーク発：シティグループ・インクは本日、2013年第4四半期の収益は178億ドル、当期利益は27億ドル、希薄化後株式一株当たり0.85ドルと発表しました。これに対し、2012年第4四半期の収益は179億ドル、当期利益は12億ドル、希薄化後株式一株当たり0.38ドルでした。

CVA/DVAは第4四半期においてマイナス164百万ドル（税引後で100百万ドル）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485百万ドル（税引後で301百万ドル）でした。CVA/DVAの影響を除くと、第4四半期の収益は、前年同期から2%減少し、179億ドルでした。2013年第4四半期の業績には、ブラジルにおけるシティのクレディカードの事業の売却に関する189百万ドルの税引後効果も含まれています。前年同期の業績には、10億ドル（税引後で653百万ドル）の人員削減費用が含まれていました。CVA/DVAの影響、2013年第4四半期におけるクレディカードの売却の影響及び2012年第4四半期における人員削減費用⁶を除くと、希薄化後一株当たり利益は、前年同期から19%増加し、0.82ドルでした。

「シティは、望んでいたほど堅調な業績で2013年度を終えたわけではありませんが、2013年における主要な優先事項につき大きく前進しました。営業当期利益は2012年度から15%増加し、金融危機前と比べて最も高い当期利益を達成しました。資本の健全化を促進させ、第4四半期におけるバーゼルIIIのTier 1普通資本比率の試算は、2013年度の目標を上回る10.5%となりました。また、中核事業における貸出金を7%増加させ、24億ドルの繰延税金資産を使用し、シティ・ホールディングスの年間の損失を半額にすると同時にその資産を25%減少させました。さらに、当社は、2012年末に公表済みの人員削減の実施、費用の削減及び収益の増加を通じて、効率性を向上させました。2014年は、強固で安定した金融機関として、2015年に向けた財務目標及び株主に対する資本の還元という目的の達成に全力をあげてまいります。」とシティグループの最高経営責任者、マイケル・コルバットは述べています。

シティグループの2013年通年の収益は764億ドルで当期利益は139億ドルであるのに対し、2012年通年の収益は691億ドルで当期利益は75億ドルでした。2013年通年の業績には、マイナス342百万ドル（税引後で213百万ドル）のCVA/DVAを含んでおり、前年の業績はマイナス23億ドル（税引後で14億ドル）のCVA/DVAを含んでいます。シティグループの2012年通年の業績には、種々の少数株主持分の売却⁷に関連する46億ドル（税引後で29億ドル）の損失も含まれていました。また、シティグループは、2013年及び2012年の各第3四半期において、税務監査項目の処理に関連する176百万ドル及び582百万ドルの税効果を、それぞれ計上しました。CVA/DVAと2012年の少数株主持分の売却の影響を除くと、2013年のシティグループの収益は767億ドルで前年から1%増加しました。これらの項目、クレジットカードの売却の影響、2013年及び2012年の税効果⁸、並びに2012年第4四半期の人員削減費用を除くと、2013年の当期利益は138億ドルで、2012年から15%増加しました。これは、収益の増加、営業費用の減少及び正味貸倒損失の減少が、貸倒引当金の正味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。

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(%)								変動率(%)
			2013年 第4四半期		2013年 第4四半期				2013年度 vs 2012年度
	2013年 第4四半期	2013年 第3四半期	2012年 第4四半期	vs 2013年 第3四半期	vs 2012年 第4四半期	2013年度	2012年度		
シティコープ	16,483	16,628	16,850	-1%	-2%	71,824	69,920	3%	
シティ・ホールディングス	1,297	1,252	1,067	4%	22%	4,542	(792)	NM	
収益合計	\$17,780	\$17,880	\$17,917	-1%	-1%	\$76,366	\$69,128	10%	
調整後収益^(a)	\$17,944	\$18,216	\$18,402	-1%	-2%	\$76,708	\$76,089	1%	
費用	\$11,933	\$11,655	\$13,709	2%	-13%	\$47,995	\$49,974	-4%	
調整後費用^(b)	\$11,933	\$11,655	\$12,681	2%	-6%	\$47,995	\$48,942	-2%	
正味貸倒損失	2,547	2,430	2,985	5%	-15%	10,463	14,231	-26%	
貸倒引当金繰入額/(戻入額) ^(c)	(670)	(675)	(91)	1%	NM	(2,779)	(3,789)	27%	
保険給付準備金繰入額	195	204	219	-4%	-11%	830	887	-6%	
与信費用合計	\$2,072	\$1,959	\$3,113	6%	-33%	\$8,514	\$11,329	-25%	
法人税等控除前の継続事業からの利益(損失)	\$3,775	\$4,266	\$1,095	-12%	NM	\$19,857	\$7,825	NM	
法人税等	1,215	1,080	(214)	13%	NM	5,992	7	NM	
継続事業からの利益	\$2,560	\$3,186	\$1,309	-20%	96%	\$13,865	\$7,818	77%	
非継続事業からの当期利益(損失)	181	92	(85)	97%	NM	270	(58)	NM	
非支配持分	50	51	28	-2%	79%	227	219	4%	
シティグループ当期利益	\$2,691	\$3,227	\$1,196	-17%	NM	\$13,908	\$7,541	84%	
調整後当期利益^(d)	\$2,602	\$3,259	\$2,150	-20%	21%	\$13,756	\$11,921	15%	
Tier 1普通資本比率^(e)	12.6%	12.7%	12.7%						
Tier 1資本比率^(e)	13.6%	13.6%	14.1%						
普通株主持分利益率	5.3%	6.4%	2.5%						
1株当たり純資産	\$65.31	\$64.49	\$61.57	1%	6%				
1株当たり有形純資産額	\$55.38	\$54.52	\$51.19	2%	8%				

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) 全期についてCVA/DVAを、2012年について少数株主持分利益(損失)を、対象となる期に応じて除きます。

(b) 2012年第4四半期について人員削減費用を、2012年第1四半期について少数株主持分の影響を除きます。

(c) 未実行貸出約定に関する貸倒引当金を含みます。

(d) 全期についてCVA/DVAを、2012年について少数株主持分利益(損失)を、2012年第3四半期及び2013年第3四半期について税効果を、2012年第4四半期について人員削減費用を、2013年第4四半期についてクレジットカードの売却の影響を、対象となる期に応じて除きます。

(e) Tier 1普通資本比率及びTier 1資本比率は、バーゼルIIIにおける信用リスク自己資本規制及び(2013年1月1日以降につき)市場リスク自己資本規制(バーゼルII.5)の最終修正版を反映したものです。バーゼルIII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は、2013年1月1日より前に反映されています。

シティグループ

シティグループの収益は、前年同期から1%減少し、2013年第4四半期は178億ドルです。CVA/DVAの影響を除くと、シティグループの収益は前年同期から2%減少し、2013年第4四半期は179億ドルとなりました。これは、北米グローバル個人金融部門(GCB)における米国での住宅ローンのリファイナンスの減少を主たる要因とするシティコープの収益の減少、及び証券及び銀行業務における債券市場業務収益の減少を反映しています。

シティグループの当期利益は、前年同期の12億ドルから増加し、2013年第4四半期は27億ドルとなりました。CVA/DVAの影響、2013年第4四半期におけるクレジットカードの売却の影響及び2012年第4四半期の人員削減費用を除くと、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実効税率

の上昇により一部相殺され、前年同期から 21%増加して 26 億ドルでした。営業費用は、前年同期から 13%減少して 119 億ドルであり、2012 年第 4 四半期の人員削減費用を除くと、前年同期から 6%減少しました。これは、効率性の向上、シティ・ホールディングスの資産の減少及び法務関連費用の減少によるものですが、当四半期の取引高の増加に関連する費用の増加及び人員削減費用により一部相殺されました。2013 年第 4 四半期の営業費用には、809 百万ドルの法務関連費用が含まれています。これに対して前年同期の法務関連費用は、13 億ドルでした。シティグループの 2013 年第 4 四半期における与信費用は前年同期から 33%減少して 21 億ドルでした。これは 438 百万ドルの正味貸倒損失の改善及び 579 百万ドルの貸倒引当金戻入額の増加を反映しています。シティの実効税率は、2013 年第 4 四半期は 32%となりましたが、前年同期における実効税率は 13%でした（CVA/DVA の影響及び人員削減費用を除きます。）。

シティグループの貸倒引当金は、当年度末において 196 億ドルで、貸出金総額の 2.97%でした。これに対して前年度末は 255 億ドル（貸出金総額の 3.92%）でした。当四半期の貸倒引当金の正味戻入額は、670 百万ドルでした（これに対して前年同期は 91 百万ドルでした。）。これは主として、シティ・ホールディングスの 2013 年第 4 四半期における 540 百万ドルの貸倒引当金戻入れ（前年同期は 51 百万ドルの貸倒引当金の正味繰入れ）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 4 四半期から 22%減少して 94 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 18%減少して 19 億ドル、個人向け未収利息非計上貸出金は 23%減少して 70 億ドルとなりました。

シティグループの資本水準及び一株当たり純資産額は、2013 年度中に増加しました。当四半期末の一株当たり純資産額は前年同期末から 6%増加して 65.31 ドル、一株当たり有形純資産額は前年同期から 8%増加して 55.38 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 III における Tier 1 普通資本比率の試算は前年同期の 8.7%から増加して 10.5%となりましたが、これは主として利益剰余金及び繰延税金資産（DTA）の使用によるものです。シティグループは、2013 年第 4 四半期において約 600 百万ドルの DTA を使用しました。これにより、2013 年度中の DTA 使用額の合計は約 24 億ドル（約 20 億ドルの外国税額控除繰越を含みます。）となりました。シティグループの 2013 年第 4 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、5.4%でした。

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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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 4 四半期の業績は、シティのクレジットカード事業の売却に関連する 189 百万ドルの税引後効果を含んでいません。2013 年第 2 四半期において、シティは、グローバル個人金融部門の一部であったクレジットカード (ブラジルにおけるシティバンクブランドではないカード及び消費者金融事業) を売却することに合意しました。クレジットカードは、2013 年第 2 四半期において、本社事項、本社業務／その他における非継続事業になりました。クレジットカードの売却による影響を除いたシティグループの業績の表示は、非 GAAP 財務指標です。シティグループは、クレジットカードの売却による影響を除いた業績を示すことが、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 普通資本比率及び関連する構成要素の試算は、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継続的な検討及び実施、シティにおけるバーゼル III の信用リスク、市場リスク及びオペレーショナルリスクのモデル、(義務の有無にかかわらず) シティのモデル及び測定モデルについての追加の改善、修正又は改良についての規制当局の検討及び承認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 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、10 月、11 月及び 12 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及び関連する構成要素の試算は、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継続的な検討及び実施に従うこととなります。

⁵ 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。

⁶ 人員削減費用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、2012 年第 4 四半期が人員削減費用による影響を大きく受けているため、2012 年第 4 四半期における人員削減費用の影響を除いた業績を示すことが、シティグループ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。

⁷ 少数株主持分とは、モルガン・スタンレー・スミス・バーニー合弁会社 (MSSB)、アクバンク T.A.S. (アクバンク)、住宅開発金融公庫 (HDFC) 及び上海浦東発展銀行 (SPDB) に対するシティグループの持分に関して 2012 年に行われた取引の影響を指しています。2012 年の少数株株主持分の売却には、シティによる MSSB の持分の 14% の売却、及び引き続き保有していた MSSV の 35% の持分についての一時的でない減損に関する 47 億ドル (税引後で 29 億ドル) の損失を含んでおり、この損失は、2012 年第 3 四半期にシティ・ホールディングスにおいて計上されていました。また、シティは、シティがアクバンクに対して保有する少数株主持分を一部売却したことによる 424 百万ドル (税引後で 274 百万ドル) の損失を、2012 年第 2 四半期の *本社事項、本社業務／その他* に計上していました。2012 年第 1 四半期には、シティは、少数株主持分に係る 477 百万ドル (税引後で 308 百万ドル) の正味利益を計上しましたが、これらの利益には、(シティの HDFC 及び SPDB に対する残存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) 含まれていますが、これらの利益は、アクバンクに関するシティの減損費用 12 億ドル (税引後で 763 百万ドル) により相殺され、それらは全て *本社事項、本社業務／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の表示は、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いた業績を示すことが、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。

⁸ *本社事項、本社業務／その他* に計上されたこれらの税効果を除いたシティグループの業績の表示は、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を示すことが、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。



**CITIGROUP REPORTS FOURTH QUARTER 2013 EARNINGS PER SHARE OF \$0.85;
\$0.82 EXCLUDING CVA/DVA¹ AND IMPACT OF THE CREDICARD DIVESTITURE²**

**FOURTH QUARTER NET INCOME OF \$2.7 BILLION; \$2.6 BILLION EXCLUDING CVA/DVA AND
IMPACT OF THE CREDICARD DIVESTITURE**

FOURTH QUARTER REVENUES OF \$17.8 BILLION; \$17.9 BILLION EXCLUDING CVA/DVA

**FOURTH QUARTER NET CREDIT LOSSES OF \$2.5 BILLION DECLINED 15%
VERSUS PRIOR YEAR PERIOD**

UTILIZED APPROXIMATELY \$600 MILLION OF DEFERRED TAX ASSETS

**ESTIMATED BASEL III TIER 1 COMMON RATIO OF 10.5%³
ESTIMATED BASEL III SUPPLEMENTARY LEVERAGE RATIO OF 5.4%⁴**

BOOK VALUE PER SHARE INCREASED TO \$65.31

TANGIBLE BOOK VALUE PER SHARE⁵ INCREASED TO \$55.38

CITIGROUP DEPOSITS OF \$968 BILLION GREW 4% VERSUS PRIOR YEAR PERIOD

CITICORP LOANS OF \$575 BILLION GREW 7% VERSUS PRIOR YEAR PERIOD

**CITI HOLDINGS ASSETS OF \$117 BILLION DECLINED 25% FROM PRIOR YEAR PERIOD
AND REPRESENTED 6% OF TOTAL CITIGROUP ASSETS AT YEAR END 2013**

New York, January 16, 2014 – Citigroup Inc. today reported net income for the fourth quarter 2013 of \$2.7 billion, or \$0.85 per diluted share, on revenues of \$17.8 billion. This compared to net income of \$1.2 billion, or \$0.38 per diluted share, on revenues of \$17.9 billion for the fourth quarter 2012.

CVA/DVA was a negative \$164 million (\$100 million after-tax) in the fourth quarter, mainly resulting from the improvement in Citigroup's credit spreads, compared to negative \$485 million (\$301 million after-tax) in the prior year period. Excluding CVA/DVA, fourth quarter revenues were \$17.9 billion, down 2% from the prior year period. Fourth quarter 2013 results also included a \$189 million after-tax benefit related to the divestiture of Citi's Credicard business in Brazil, while results in the prior year period included a \$1.0 billion repositioning charge (\$653 million after-tax). Excluding CVA/DVA, the impact of the Credicard divestiture in the fourth quarter 2013 and the fourth quarter 2012 repositioning charge,⁶ earnings were \$0.82 per diluted share, up 19% from the prior year period.

Michael Corbat, Citigroup's Chief Executive Officer, said, "Although we didn't finish the year as strongly as we would have liked, we made substantial progress toward our key priorities in 2013. Having grown our operating net income by 15% over 2012, we achieved our highest amount of net income since before the financial crisis. We accelerated our growth in capital and ended the fourth quarter with an estimated Basel III Tier 1 Common ratio of 10.5%, exceeding our target for the year. We also grew loans in our core businesses by 7%, utilized \$2.4 billion of our deferred tax assets, and reduced the assets in Citi Holdings by 25% while cutting its annual loss in

half. In addition, we improved our efficiency by executing on the repositioning actions announced at the end of 2012, reducing expenses and growing revenues. We enter 2014 as a strong and stable institution that is committed to achieving our 2015 financial targets and our objective of returning capital to our shareholders.”

Citigroup full year 2013 net income was \$13.9 billion on revenues of \$76.4 billion, compared to net income of \$7.5 billion on revenues of \$69.1 billion for the full year 2012. Full year 2013 results included negative CVA/DVA of \$342 million (\$213 million after-tax), compared to negative \$2.3 billion (\$1.4 billion after-tax) in the prior year. Citigroup full year 2012 results included a loss of \$4.6 billion (\$2.9 billion after-tax) related to the sale of various minority investments.⁷ In addition, Citigroup recorded tax benefits of \$176 million and \$582 million in the third quarters 2013 and 2012, respectively, related to the resolution of certain tax audit items. Excluding CVA/DVA and the impact of minority investments in 2012, Citigroup revenues were \$76.7 billion in 2013, up 1% compared to the prior year. Excluding these items as well as the impact of the Credicard divestiture, the tax benefits in 2013 and 2012,⁸ and the fourth quarter 2012 repositioning charge, net income was \$13.8 billion in 2013, up 15% compared to 2012, as higher revenues, lower operating expenses and lower net credit losses were partially offset by a lower net loan loss reserve release and a higher effective tax rate.

Citigroup (\$ in millions, except per share amounts)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
Citicorp	16,483	16,628	16,850	-1%	-2%	71,824	69,920	3%
Citi Holdings	1,297	1,252	1,067	4%	22%	4,542	(792)	NM
Total Revenues	\$17,780	\$17,880	\$17,917	-1%	-1%	\$76,366	\$69,128	10%
Adjusted Revenues^(a)	\$17,944	\$18,216	\$18,402	-1%	-2%	\$76,708	\$76,089	1%
Expenses	\$11,933	\$11,655	\$13,709	2%	-13%	\$47,995	\$49,974	-4%
Adjusted Expenses^(b)	\$11,933	\$11,655	\$12,681	2%	-6%	\$47,995	\$48,942	-2%
Net Credit Losses	2,547	2,430	2,985	5%	-15%	10,463	14,231	-26%
Loan Loss Reserve Build/(Release) ^(c)	(670)	(675)	(91)	1%	NM	(2,779)	(3,789)	27%
Provision for Benefits and Claims	195	204	219	-4%	-11%	830	887	-6%
Total Cost of Credit	\$2,072	\$1,959	\$3,113	6%	-33%	\$8,514	\$11,329	-25%
Income (Loss) from Cont. Ops. Before Taxes	\$3,775	\$4,266	\$1,095	-12%	NM	\$19,857	\$7,825	NM
Provision for Income Taxes	1,215	1,080	(214)	13%	NM	5,992	7	NM
Income from Continuing Operations	\$2,560	\$3,186	\$1,309	-20%	96%	\$13,865	\$7,818	77%
Net income (loss) from Disc. Ops.	181	92	(85)	97%	NM	270	(58)	NM
Non-Controlling Interest	50	51	28	-2%	79%	227	219	4%
Citigroup Net Income	\$2,691	\$3,227	\$1,196	-17%	NM	\$13,908	\$7,541	84%
Adjusted Net Income^(d)	\$2,602	\$3,259	\$2,150	-20%	21%	\$13,756	\$11,921	15%
Tier 1 Common Ratio^(e)	12.6%	12.7%	12.7%					
Tier 1 Capital Ratio^(e)	13.6%	13.6%	14.1%					
Return on Common Equity	5.3%	6.4%	2.5%					
Book Value per Share	\$65.31	\$64.49	\$61.57	1%	6%			
Tangible Book Value per Share	\$55.38	\$54.52	\$51.19	2%	8%			

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

(a) Excludes, as applicable, CVA / DVA in all periods and gains / (losses) on minority investments in 2012.

(b) Excludes repositioning charge in 4Q'12 and impact of minority investments in 1Q'12.

(c) Includes provision for unfunded lending commitments.

(d) Excludes, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 2012, tax benefits in 3Q'12 and 3Q'13, repositioning charge in 4Q'12 and the impact of the Credicard divestiture in 4Q'13.

(e) 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.

Citigroup

Citigroup revenues of \$17.8 billion in the fourth quarter 2013 declined 1% from the prior year period. Excluding CVA/DVA, Citigroup revenues of \$17.9 billion in the fourth quarter 2013 were 2% below the prior year period, reflecting lower revenues in Citicorp primarily due to lower U.S. mortgage refinancing activity in North America *Global Consumer Banking (GCB)* and a decline in fixed income markets revenues in *Securities & Banking*.

Citigroup's net income increased to \$2.7 billion in the fourth quarter 2013 from \$1.2 billion in the prior year period. Excluding CVA/DVA, the impact of the Credicard divestiture in fourth quarter 2013 and the repositioning charge in the fourth quarter 2012, Citigroup net income of \$2.6 billion was up 21% versus the prior year period as

lower operating expenses and lower credit costs were partially offset by the decline in revenues and a higher effective tax rate. Operating expenses of \$11.9 billion were 13% lower than the prior year period and declined by 6% excluding the fourth quarter 2012 repositioning charge, driven by efficiency savings, the decline in Citi Holdings assets and lower legal and related expenses, partially offset by higher volume-related expenses and repositioning charges in the current quarter. Operating expenses in the fourth quarter 2013 included \$809 million in legal and related expenses compared to \$1.3 billion in the prior year period. Citigroup's cost of credit in the fourth quarter 2013 was \$2.1 billion, 33% below the prior year period, reflecting a \$438 million improvement in net credit losses as well as a \$579 million higher loan loss reserve release. Citi's effective tax rate in the fourth quarter 2013 was 32% compared to a 13% rate in the prior year period (excluding CVA/DVA and the repositioning charge).

Citigroup's allowance for loan losses was \$19.6 billion at year end, or 2.97% of total loans, compared to \$25.5 billion, or 3.92% of total loans, in the prior year period. The \$670 million net release of loan loss reserves in the quarter compared to a \$91 million release in the prior year period, primarily driven by Citi Holdings which recorded a reserve release of \$540 million in the fourth quarter 2013, compared to a net reserve build of \$51 million in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$9.4 billion, a 22% reduction compared to the fourth quarter 2012. Corporate non-accrual loans declined 18% to \$1.9 billion, while consumer non-accrual loans declined 23% to \$7.0 billion.

Citigroup's capital levels and book value per share increased during 2013. As of quarter end, book value per share was \$65.31 and tangible book value per share was \$55.38, 6% and 8% increases respectively versus the prior year period. At quarter end, Citigroup's estimated Basel III Tier 1 Common Ratio was 10.5%, up from 8.7% in the prior year period, mostly driven by retained earnings and deferred tax asset (DTA) utilization. Citigroup utilized approximately \$600 million of DTA in the fourth quarter 2013, bringing the total full year 2013 utilization to approximately \$2.4 billion (including approximately \$2 billion of foreign tax credit carry-forwards). Citigroup's estimated Basel III Supplementary Leverage Ratio for the fourth quarter 2013 was 5.4%.

Citicorp (\$ in millions)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
Global Consumer Banking	9,474	9,235	9,977	3%	-5%	38,169	39,120	-2%
Securities and Banking	4,450	4,749	4,362	-6%	2%	23,018	20,022	15%
Transaction Services	2,609	2,613	2,617	0%	0%	10,560	10,708	-1%
Corporate/Other	(50)	31	(106)	NM	53%	77	70	10%
Total Revenues	\$16,483	\$16,628	\$16,850	-1%	-2%	\$71,824	\$69,920	3%
Adjusted Revenues^(a)	\$16,648	\$16,960	\$17,360	-2%	-4%	\$72,169	\$72,354	0%
Expenses	\$10,462	\$10,275	\$12,105	2%	-14%	\$42,095	\$44,731	-6%
Adjusted Expenses^(b)	\$10,462	\$10,275	\$11,154	2%	-6%	\$42,095	\$43,776	-4%
Net Credit Losses	1,812	1,795	2,013	1%	-10%	7,393	8,389	-12%
Loan Loss Reserve Build/(Release) ^(c)	(130)	4	(142)	NM	8%	(736)	(2,182)	66%
Provision for Benefits and Claims	52	51	64	2%	-19%	212	236	-10%
Total Cost of Credit	\$1,734	\$1,850	\$1,935	-6%	-10%	\$6,869	\$6,443	7%
Net Income	\$3,113	\$3,331	\$2,245	-7%	39%	\$15,798	\$14,072	12%
Adjusted Net Income^(d)	\$3,024	\$3,361	\$3,165	-10%	-4%	\$15,647	\$15,603	0%
Adjusted Revenues^(a)								
North America	7,227	7,327	7,689	-1%	-6%	31,588	31,114	2%
EMEA	2,412	2,681	2,752	-10%	-12%	11,489	12,507	-8%
LATAM	3,544	3,370	3,420	5%	4%	13,969	13,462	4%
Asia	3,515	3,551	3,605	-1%	-2%	15,046	15,254	-1%
Corporate/Other	(50)	31	(106)	NM	53%	77	17	NM
Adjusted Net Income^(d)								
North America	1,379	1,550	1,599	-11%	-14%	7,447	7,251	3%
EMEA	422	501	593	-16%	-29%	2,481	3,224	-23%
LATAM	832	722	886	15%	-6%	3,301	3,471	-5%
Asia	837	831	869	1%	-4%	3,856	3,962	-3%
Corporate/Other	(446)	(243)	(782)	-84%	43%	(1,438)	(2,305)	38%
EOP Assets (\$B)	1,764	1,778	1,709	-1%	3%			
EOP Loans (\$B) ^(e)	575	561	540	2%	7%			
EOP Deposits (\$B)	932	914	863	2%	8%			

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

(a) Excludes, as applicable, CVA / DVA in all periods and gains / (losses) on minority investments in 2012.

(b) Excludes repositioning charge in 4Q'12 and impact of minority investments in 1Q'12.

(c) Includes provision for unfunded lending commitments.

(d) Excludes, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 2012, tax benefits in 3Q'12 and 3Q'13, repositioning charge in 4Q'12 and the impact of the Credicard divestiture in 4Q'13.

(e) EOP Loans include Credicard loans of \$3.4B in 4Q'12 and 2012. Credicard was moved to discontinued operations as of 2Q'13.

Citicorp

Citicorp revenues of \$16.5 billion in the fourth quarter 2013 declined by 2% from the prior year period.

CVA/DVA, reported within *Securities and Banking*, was a negative \$165 million (\$100 million after-tax) in the fourth quarter 2013, compared to a negative \$510 million (\$316 million after-tax) in the prior year period.

Excluding CVA/DVA, revenues were \$16.6 billion, down 4% from the fourth quarter 2012 driven by a 5% decline in *GCB* and a 5% decline in *Securities and Banking* with *Transaction Services* revenues broadly flat.

Corporate/Other revenues were a negative \$50 million compared to a negative \$106 million in the prior year period, with the improvement mainly driven by hedging activities.

Citicorp's net income increased to \$3.1 billion in the fourth quarter 2013 from \$2.2 billion in the prior year period.

Excluding CVA/DVA and the impact of the Credicard divestiture in fourth quarter 2013, as well as the fourth quarter 2012 repositioning charge of \$951 million (\$604 million after-tax), net income of \$3.0 billion declined 4% compared to the prior year period, as the decline in revenues and a higher effective tax rate were only partially offset by lower operating expenses and lower credit costs.

Citicorp operating expenses decreased 14% year-over-year to \$10.5 billion. Excluding the fourth quarter 2012 repositioning charges of \$951 million, expenses declined 6%, primarily reflecting efficiency savings as well as lower legal and related expenses, partially offset by volume-related expenses and repositioning charges in the current quarter.

Citicorp cost of credit of \$1.7 billion in the fourth quarter 2013 declined 10% from the prior year period. The decline reflected an improvement in net credit losses, which declined 10% to \$1.8 billion, partially offset by lower net loan loss reserve releases, which declined 8% to \$130 million compared to the prior year period. Citicorp's consumer loans 90+ days delinquent declined 4% from the prior year period to \$3.0 billion, and the 90+ days delinquency ratio decreased 6 basis points to 0.99% of loans.

Citicorp end of period loans grew 7% versus the prior year period to \$575 billion, with 12% growth in corporate loans to \$273 billion and 2% growth in consumer loans to \$302 billion. The growth in consumer loans reflected the acquisition of Best Buy's U.S. credit card portfolio in the third quarter 2013.

Global Consumer Banking (\$ in millions)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
North America	4,878	4,738	5,313	3%	-8%	19,778	20,949	-6%
EMEA	358	359	384	0%	-7%	1,449	1,485	-2%
LATAM	2,404	2,276	2,285	6%	5%	9,318	8,758	6%
Asia	1,834	1,862	1,995	-2%	-8%	7,624	7,928	-4%
Total Revenues	\$9,474	\$9,235	\$9,977	3%	-5%	\$38,169	\$39,120	-2%
Expenses	\$5,220	\$5,048	\$5,782	3%	-10%	\$20,608	\$21,316	-3%
Adjusted Expenses^(a)	\$5,220	\$5,048	\$5,416	3%	-4%	\$20,608	\$20,950	-2%
Net Credit Losses	1,787	1,730	1,939	3%	-8%	7,211	8,107	-11%
Loan Loss Reserve Build/(Release) ^(b)	(9)	(70)	(152)	87%	94%	(632)	(2,176)	71%
Provision for Benefits and Claims	52	51	64	2%	-19%	212	237	-11%
Total Cost of Credit	\$1,830	\$1,711	\$1,851	7%	-1%	\$6,791	\$6,168	10%
Net Income	\$1,632	\$1,622	\$1,717	1%	-5%	\$7,115	\$7,952	-11%
Adjusted Net Income^(a)	\$1,632	\$1,622	\$1,950	1%	-16%	\$7,115	\$8,185	-13%
Adjusted Net Income^(a)								
North America	898	932	1,042	-4%	-14%	4,066	4,789	-15%
EMEA	5	16	(5)	-69%	NM	48	(3)	NM
LATAM	394	288	467	37%	-16%	1,431	1,553	-8%
Asia	335	386	446	-13%	-25%	1,570	1,846	-15%
(in billions of dollars)								
Avg. Cards Loans ^(c)	145	138	145	5%	0%	141	146	-3%
Avg. Retail Banking Loans	151	147	145	3%	4%	148	141	5%
Avg. Deposits	329	324	328	2%	0%	328	322	2%
Investment Sales	23	24	23	-1%	1%	103	88	17%
Cards Purchase Sales	99	90	95	10%	5%	365	354	3%

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

(a) Excludes repositioning charge in 4Q'12.

(b) Includes provision for unfunded lending commitments.

(c) Average Card Loans include Credicard loans of \$3.2B in 4Q'12 and \$3.4B in 2012. Credicard was moved to discontinued operations as of 2Q'13.

Global Consumer Banking

GCB revenues of \$9.5 billion declined 5% from the prior year period, as significantly lower U.S. mortgage refinancing activity and continued spread compression globally more than offset the impact of the Best Buy portfolio acquisition and ongoing volume growth in most international businesses.

GCB net income declined 5% versus the prior year period to \$1.6 billion, reflecting the decline in revenues, lower loan loss reserve releases and a higher effective tax rate, partially offset by lower operating expenses and lower net credit losses. Operating expenses of \$5.2 billion declined 10% versus the prior year period. Excluding the \$366 million repositioning charge in the fourth quarter 2012, operating expenses declined 4% versus the prior

year period, reflecting lower legal and related expenses and efficiency savings, partially offset by repositioning charges in the current quarter.

North America GCB revenues declined 8% to \$4.9 billion versus the prior year period driven mainly by lower retail banking revenues, partially offset by higher retail services revenues. Retail banking revenues declined 35% to \$1.1 billion from the fourth quarter 2012, primarily reflecting lower U.S. mortgage refinancing activity, as well as ongoing spread compression, partially offset by 5% average deposit growth and 10% growth in commercial loans. Citi-branded cards revenues were flat versus the prior year period at \$2.1 billion, reflecting continued improvement in net interest spreads offset by a 4% decline in average loans. Citi retail services revenues increased 9% to \$1.7 billion, primarily reflecting the impact of the Best Buy portfolio acquisition, partially offset by lower spreads and higher contractual partner share payments due to the impact of improving credit trends.

North America GCB net income was \$898 million, 8% lower than the fourth quarter 2012, driven by the decline in revenues and a reduction in loan loss reserve releases, partially offset by lower operating expenses and a decline in net credit losses. Operating expenses declined by 10% versus the prior year period to \$2.4 billion. Excluding the \$100 million repositioning charge in the fourth quarter 2012, operating expenses declined by 6% reflecting lower legal and related expenses, efficiency savings and repositioning of the mortgage business, partially offset by the impact of the Best Buy portfolio acquisition.

North America GCB credit quality continued to improve as net credit losses of \$1.1 billion decreased 13% versus the prior year period. Net credit losses improved in Citi-branded cards (down 16% to \$588 million), Citi retail services (down 8% to \$471 million) and in retail banking (down 8% to \$47 million) versus the prior year period. Delinquency rates improved in Citi-branded cards and Citi retail services versus the prior year period and ended 2013 at close to historically low levels. The reserve release in the fourth quarter 2013 was \$84 million, \$131 million lower than in the fourth quarter 2012, principally reflecting lower reserve releases in Citi-branded cards as well as reserve builds for new loans originated in the Best Buy portfolio.

International GCB revenues declined 1% versus the fourth quarter 2012 to \$4.6 billion on a reported basis, primarily due to foreign exchange translation. International GCB revenues grew 2% to \$4.6 billion on a constant dollar basis⁹. On a constant dollar basis, revenues in *Latin America* grew 8% to \$2.4 billion, as volume growth more than offset spread compression, partially offset by a 3% decline in *Asia* to \$1.8 billion, driven by regulatory changes, the continued impact of spread compression and the repositioning of the franchise in Korea, and a 6% decline in *EMEA* to \$358 million, primarily due to previously-announced market exits over the past year.

International GCB net income of \$734 million was broadly flat, both on a reported basis and in constant dollars, versus the prior year period. On a constant dollar basis, flat net income versus the prior year period reflected higher revenues and lower operating expenses offset by higher credit costs and a higher effective tax rate. Operating expenses in the fourth quarter 2013 declined 6% on a constant dollar basis to \$2.8 billion. Excluding the \$266 million repositioning charge in the fourth quarter 2012, operating expenses increased by 3% versus the prior year period due to repositioning charges in the current quarter.

International GCB credit quality remained stable. Net credit losses rose 1% to \$681 million, primarily reflecting the impact of portfolio growth and seasoning in *Latin America*. The international net credit loss rate was 1.92% of average loans in the fourth quarter 2013, compared to 1.97% in the prior year period (excluding Credicard loans of \$3.2 billion in fourth quarter 2012).

Securities and Banking (\$ in millions)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
Investment Banking	1,036	839	1,003	23%	3%	3,977	3,668	8%
Equity Markets	539	710	465	-24%	16%	3,017	2,464	22%
Fixed Income Markets	2,329	2,783	2,741	-16%	-15%	13,107	14,122	-7%
Lending	254	230	119	10%	NM	1,217	869	40%
Private Bank	599	614	596	-2%	1%	2,487	2,394	4%
Other Securities and Banking	(142)	(95)	(52)	-49%	NM	(442)	(1,008)	56%
Adjusted Revenues^(a)	\$4,615	\$5,081	\$4,872	-9%	-5%	\$23,363	\$22,509	4%
CVA/DVA	(165)	(332)	(510)	50%	68%	(345)	(2,487)	86%
Total Revenues	\$4,450	\$4,749	\$4,362	-6%	2%	\$23,018	\$20,022	15%
Expenses	\$3,377	\$3,367	\$3,668	0%	-8%	\$13,803	\$14,416	-4%
Adjusted Expenses^(b)	\$3,377	\$3,367	\$3,431	0%	-2%	\$13,803	\$14,179	-3%
Net Credit Losses	24	49	75	-51%	-68%	145	168	-14%
Credit Reserve Build/(Release) ^(c)	(130)	71	3	NM	NM	(138)	(46)	NM
Total Cost of Credit	\$(106)	\$120	\$78	NM	NM	\$7	\$122	-94%
Net Income	\$960	\$989	\$679	-3%	41%	\$6,624	\$4,582	45%
Adjusted Net Income^(a)	\$1,060	\$1,195	\$1,149	-11%	-8%	\$6,838	\$6,279	9%
Adjusted Revenues^(a)								
North America	1,754	1,975	1,743	-11%	1%	9,308	7,611	22%
EMEA	1,176	1,449	1,505	-19%	-22%	6,507	7,534	-14%
LATAM	679	647	695	5%	-2%	2,829	2,934	-4%
Asia	1,006	1,010	929	0%	8%	4,719	4,430	7%
Adjusted Income from Continuing Ops.^(a)								
North America	348	508	447	-31%	-22%	2,862	2,018	42%
EMEA	210	245	286	-14%	-27%	1,592	2,099	-24%
LATAM	268	261	277	3%	-3%	1,183	1,266	-7%
Asia	249	195	156	28%	59%	1,292	1,006	28%

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

(a) Excludes, as applicable, CVA / DVA and the repositioning charge in 4Q'12.

(b) Excludes repositioning charge in 4Q'12.

(c) Includes provision for unfunded lending commitments.

Securities and Banking

Securities and Banking revenues increased 2% from the prior year period to \$4.5 billion. Excluding the impact of the negative \$165 million of CVA/DVA in the fourth quarter 2013 (compared to negative \$510 million in the prior year period), *Securities and Banking* revenues were \$4.6 billion, 5% lower than the prior year period, driven by a decline in fixed income markets revenues.

Investment banking revenues of \$1.0 billion increased 3% versus the prior year period. Equity underwriting revenues increased 73% to \$282 million and advisory increased 29% to \$266 million, partially offset by a 23% decline in debt underwriting revenues to \$488 million. Overall, Citi gained wallet share during 2013.

Equity markets revenues of \$539 million in the fourth quarter 2013 (excluding negative \$12 million of CVA/DVA) were 16% above the prior year period driven by improved client activity.

Fixed income markets revenues of \$2.3 billion in the fourth quarter 2013 (excluding negative \$153 million of CVA/DVA) decreased 15% from the prior year period, reflecting a more challenging trading environment and the absence of strong fourth quarter 2012 revenues in the Citi Capital Advisors business, which Citi continues to wind down.

Lending revenues increased to \$254 million from \$119 million in the prior year period, primarily reflecting lower losses on hedges related to accrual loans¹⁰ of \$139 million (compared to a \$258 million loss in the prior year

period) as credit spreads tightened less significantly during the fourth quarter 2013 compared to the prior year. Excluding the mark-to-market impact on hedges related to accrual loans, lending revenues rose 4% to \$393 million versus the prior year period as higher volumes and lower losses from loan sale activity were partially offset by lower spreads.

Private bank revenues increased 1% to \$599 million from the prior year period, driven primarily by growth in managed investments and lending.

Securities and Banking net income was \$960 million in the fourth quarter 2013. Excluding CVA/DVA and the \$237 million repositioning charge (\$154 million after-tax) in the fourth quarter 2012, net income declined 8% to \$1.1 billion versus the prior year period, primarily reflecting the decline in revenues and a higher effective tax rate, partially offset by lower operating expenses and lower credit costs. Excluding the repositioning charge in the fourth quarter 2012, operating expenses declined 2% from the prior year period, reflecting lower compensation expenses, partially offset by higher legal and related costs and repositioning charges in the current quarter.

Transaction Services (\$ in millions)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
Treasury and Trade Solutions	1,934	1,945	1,962	-1%	-1%	7,803	8,006	-3%
Securities and Fund Services	675	668	655	1%	3%	2,757	2,702	2%
Total Revenues	\$2,609	\$2,613	\$2,617	0%	0%	\$10,560	\$10,708	-1%
Expenses	\$1,440	\$1,428	\$1,596	1%	-10%	\$5,734	\$5,783	-1%
Adjusted Expenses^(a)	\$1,440	\$1,428	\$1,501	1%	-4%	\$5,734	\$5,688	1%
Net Credit Losses	1	16	0	-94%	0%	37	114	-68%
Loan Loss Reserve Build/(Release) ^(b)	9	3	6	NM	50%	34	40	-15%
Total Cost of Credit	\$10	\$19	\$6	-47%	67%	\$71	\$154	-54%
Net Income	\$778	\$787	\$787	-1%	-1%	\$3,132	\$3,383	-7%
Adjusted Net Income^(a)	\$778	\$787	\$848	-1%	-8%	\$3,132	\$3,444	-9%
Average Deposits (\$ in billions) ^(c)	\$465	\$432	\$428	8%	9%	\$434	\$404	7%
EOP Assets Under Custody (\$ in trillions)	\$14.5	\$13.9	\$13.2	4%	10%	\$14.5	\$13.2	10%
Revenues								
North America	595	614	633	-3%	-6%	2,502	2,554	-2%
EMEA	878	873	863	1%	2%	3,533	3,488	1%
LATAM	461	447	440	3%	5%	1,822	1,770	3%
Asia	675	679	681	-1%	-1%	2,703	2,896	-7%
Income from Continuing Ops.^(a)								
North America	138	113	118	22%	17%	541	486	11%
EMEA	219	255	329	-14%	-33%	926	1,214	-24%
LATAM	170	173	139	-2%	23%	686	648	6%
Asia	254	251	268	1%	-5%	998	1,114	-10%

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

(a) Excludes repositioning charge in 4Q'12.

(b) Includes provision for unfunded lending commitments.

(c) Average deposits and other customer liability balances.

Transaction Services

Transaction Services revenues were \$2.6 billion, flat versus the prior year period. On a constant dollar basis, *Transaction Services* revenues increased 1% from the prior year period. *Treasury and Trade Solutions (TTS)* revenues of \$1.9 billion were roughly flat in constant dollars versus the prior year period as growth in loans and deposits was offset by the ongoing impact of spread compression globally. *Securities and Fund Services (SFS)* revenues increased 5% in constant dollars as higher settlement volumes and fees were partially offset by lower net interest spreads.

Transaction Services net income of \$778 million decreased 1% from the prior year period, as lower operating expenses were offset by a higher effective tax rate. Excluding repositioning charges of \$95 million in the fourth

quarter 2012, operating expenses declined 4% from the prior year period reflecting efficiency savings and lower legal and related costs partially offset by higher volume-related expenses.

Transaction Services average deposits and other customer liability balances grew 9% versus the prior year period to \$465 billion. Assets under custody increased 10% from the fourth quarter 2012 to \$14.5 trillion.

Citi Holdings (\$ in millions)	4Q'13	3Q'13	4Q'12	QoQ%	YoY%	2013	2012	%Δ
Total Revenues	\$1,297	\$1,252	\$1,067	4%	22%	\$4,542	\$(792)	NM
Adjusted Revenues^(a)	\$1,296	\$1,256	\$1,042	3%	24%	\$4,539	\$3,735	22%
Expenses	\$1,471	\$1,380	\$1,604	7%	-8%	\$5,900	\$5,243	13%
Adjusted Expenses^(b)	\$1,471	\$1,380	\$1,527	7%	-4%	\$5,900	\$5,166	14%
Net Credit Losses	735	635	972	16%	-24%	3,070	5,842	-47%
Loan Loss Reserve Build/(Release) ^(c)	(540)	(679)	51	20%	NM	(2,043)	(1,607)	-27%
Provision for Benefits and Claims	143	153	155	-7%	-8%	618	651	-5%
Total Cost of Credit	\$338	\$109	\$1,178	NM	-71%	\$1,645	\$4,886	-66%
Net Income (Loss)	\$(422)	\$(104)	\$(1,049)	NM	60%	\$(1,890)	\$(6,531)	71%
Adjusted Net Income^(d)	\$(422)	\$(102)	\$(1,015)	NM	58%	\$(1,891)	\$(3,683)	49%
EOP Assets (\$ in billions)	117	122	156	-4%	-25%	117	156	-25%
EOP Loans (\$B)	93	96	116	-3%	-20%	93	116	-20%
EOP Deposits (\$B)	36	42	68	-14%	-47%	36	68	-47%

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

(a) Excludes, as applicable, CVA / DVA in all periods and gains / (losses) on minority investments in 2012.

(b) Excludes repositioning charge in 4Q'12.

(c) Includes provision for unfunded lending commitments.

(d) Excludes, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 2012 and repositioning charge in 4Q'12.

Citi Holdings

Citi Holdings revenues in the fourth quarter 2013 increased 22% versus the prior year period to \$1.3 billion. Revenues in the fourth quarter 2013 included CVA/DVA of \$1 million (\$25 million in the prior year period). Excluding CVA/DVA, Citi Holdings revenues increased 24% versus the prior year period, driven mostly by the absence of repurchase reserve builds for representation and warranty claims in the fourth quarter 2013. As of the end of the fourth quarter 2013, total Citi Holdings assets were \$117 billion, 25% below the prior year period, and represented approximately 6% of total Citigroup assets.

Citi Holdings net loss was \$422 million in the fourth quarter 2013 compared to a loss of \$1.0 billion in the prior year period, primarily reflecting lower credit costs. Operating expenses declined 8% from the prior year period. Excluding repositioning charges of \$77 million in the fourth quarter 2012, operating expenses declined 4%, reflecting the decline in assets, partially offset by higher legal and related costs.

Citi Holdings cost of credit declined 71% to \$338 million versus the prior year period primarily driven by a net loan loss reserve release of \$540 million in the fourth quarter 2013, compared to a net reserve build of \$51 million in the prior year period. Net credit losses decreased by \$237 million or 24% from the prior year period to \$735 million, primarily driven by improvements in Citi Holdings' North America mortgage portfolio.

Citi Holdings allowance for credit losses was \$6.5 billion at the end of the fourth quarter 2013, or 6.98% of loans, compared to \$10.8 billion, or 9.35% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 41% to \$2.7 billion, or 3.23% of loans.

Citicorp Results by Region & Segment ^(a) (\$ in millions)	Revenues			Income from Continuing Ops.		
	4Q'13	3Q'13	4Q'12	4Q'13	3Q'13	4Q'12
North America						
Global Consumer Banking	4,878	4,738	5,313	899	932	1,042
Securities and Banking	1,754	1,975	1,743	348	508	447
Transaction Services	595	614	633	138	113	118
Total North America	\$ 7,227	\$ 7,327	\$ 7,689	\$1,385	\$1,553	\$1,608
EMEA						
Global Consumer Banking	358	359	384	5	19	(5)
Securities and Banking	1,176	1,449	1,505	210	245	286
Transaction Services	878	873	863	219	255	329
Total EMEA	\$ 2,412	\$ 2,681	\$ 2,752	\$434	\$519	\$609
Latin America						
Global Consumer Banking	2,404	2,276	2,285	395	289	467
Securities and Banking	679	647	695	268	261	277
Transaction Services	461	447	440	170	173	139
Total Latin America	\$ 3,544	\$ 3,370	\$ 3,420	\$833	\$723	\$883
Asia						
Global Consumer Banking	1,834	1,862	1,995	335	386	446
Securities and Banking	1,006	1,010	929	249	195	156
Transaction Services	675	679	681	254	251	268
Total Asia	\$ 3,515	\$ 3,551	\$ 3,605	\$838	\$832	\$870
Corporate/Other	(\$50)	\$31	(\$106)	(\$412)	(\$313)	(\$692)
Citicorp	\$16,648	\$16,960	\$17,360	\$3,078	\$3,314	\$3,278

Note: Totals may not sum due to rounding.

(a) Excludes, as applicable, CVA / DVA in all periods, tax benefit in 3Q'13 and repositioning charges in 4Q'12.

Citicorp Full Year Results by Region & Segment ^(a) (\$ in millions)	Revenues		Income from Continuing Ops.	
	2013	2012	2013	2012
North America				
Global Consumer Banking	19,778	20,949	4,068	4,790
Securities and Banking	9,308	7,611	2,862	2,018
Transaction Services	2,502	2,554	541	486
Total North America	\$ 31,588	\$ 31,114	\$7,471	\$7,295
EMEA				
Global Consumer Banking	1,449	1,485	59	1
Securities and Banking	6,507	7,534	1,592	2,099
Transaction Services	3,533	3,488	926	1,214
Total EMEA	\$ 11,489	\$ 12,507	\$2,577	\$3,313
Latin America				
Global Consumer Banking	9,318	8,758	1,435	1,551
Securities and Banking	2,829	2,934	1,183	1,266
Transaction Services	1,822	1,770	686	648
Total Latin America	\$ 13,969	\$ 13,462	\$3,304	\$3,465
Asia				
Global Consumer Banking	7,624	7,928	1,570	1,846
Securities and Banking	4,719	4,430	1,292	1,006
Transaction Services	2,703	2,896	998	1,114
Total Asia	\$ 15,046	\$ 15,254	\$3,860	\$3,966
Corporate/Other	\$77	\$17	(\$1,435)	(\$2,162)
Citicorp	\$72,169	\$72,354	\$15,777	\$15,877

Note: Totals may not sum due to rounding.

(a) Excludes, as applicable, CVA / DVA in all periods, gains / (losses) on minority investments in 2012, tax benefits in 3Q'12 and 3Q'13, and repositioning charges in 4Q'12.

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 20360488.

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.

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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 Citi's Fourth 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

CVA / DVA (\$ in millions)	4Q'13	3Q'13	4Q'12
Securities and Banking			
Counterparty CVA ⁽¹⁾	\$102	\$(50)	\$108
Own-Credit CVA ⁽¹⁾	(108)	(43)	(166)
Derivatives CVA⁽¹⁾	\$(6)	\$(93)	\$(58)
DVA on Citi Liabilities at Fair Value	(159)	(239)	(452)
Total Securities and Banking CVA / DVA	\$(165)	\$(332)	\$(510)
Citi Holdings			
Counterparty CVA ⁽¹⁾	\$14	\$2	\$37
Own-Credit CVA ⁽¹⁾	(11)	(4)	(8)
Derivatives CVA⁽¹⁾	\$4	\$(2)	\$29
DVA on Citi Liabilities at Fair Value	(2)	(2)	(4)
Total Citi Holdings CVA / DVA	\$1	\$(4)	\$25
Total Citigroup CVA / DVA	\$(164)	\$(336)	\$(485)

Note: Totals may not sum due to rounding.

(1) Net of hedges.

Appendix B: Non-GAAP Financial Measures - Adjusted Items

Citigroup (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
Reported Revenues (GAAP)	\$17,780	\$17,880	\$17,917	\$76,366	\$69,128
Impact of:					
CVA/DVA	(164)	(336)	(485)	(342)	(2,330)
MSSB	-	-	-	-	(4,684)
HDFC	-	-	-	-	1,116
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$17,944	\$18,216	\$18,402	\$76,708	\$76,089
Reported Expenses (GAAP)	\$11,933	\$11,655	\$13,709	\$47,995	\$49,974
Impact of:					
HDFC	-	-	-	-	(4)
4Q'12 Repositioning	-	-	(1,028)	-	(1,028)
Adjusted Expenses	\$11,933	\$11,655	\$12,681	\$47,995	\$48,942
Reported Net Income (GAAP)	\$2,691	\$3,227	\$1,196	\$13,908	\$7,541
Impact of:					
CVA / DVA	(100)	(208)	(301)	(213)	(1,446)
MSSB	-	-	-	-	(2,897)
HDFC	-	-	-	-	722
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Credicard	189	-	-	189	-
Tax Item	-	176	-	176	582
4Q'12 Repositioning	-	-	(653)	-	(653)
Adjusted Net Income	\$2,602	\$3,259	\$2,150	\$13,756	\$11,921

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

Citicorp (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
Reported Revenues (GAAP)	\$16,483	\$16,628	\$16,850	\$71,824	\$69,920
Impact of:					
CVA/DVA	(165)	(332)	(510)	(345)	(2,487)
HDFC	-	-	-	-	1,116
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$16,648	\$16,960	\$17,360	\$72,169	\$72,354
Reported Expenses (GAAP)	\$10,462	\$10,275	\$12,105	\$42,095	\$44,731
Impact of:					
HDFC	-	-	-	-	(4)
4Q'12 Repositioning	-	-	(951)	-	(951)
Adjusted Expenses	\$10,462	\$10,275	\$11,154	\$42,095	\$43,776
Reported Net Income (GAAP)	\$3,113	\$3,331	\$2,245	\$15,798	\$14,072
Impact of:					
CVA/DVA	(100)	(206)	(316)	(214)	(1,543)
HDFC	-	-	-	-	722
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Credicard	189	-	-	189	-
Tax Item	-	176	-	176	582
4Q'12 Repositioning	-	-	(604)	-	(604)
Adjusted Net Income	\$3,024	\$3,361	\$3,165	\$15,647	\$15,603
Global Consumer Banking (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
Reported Expenses (GAAP)	\$5,220	\$5,048	\$5,782	\$20,608	\$21,316
Impact of:					
4Q'12 Repositioning	-	-	(366)	-	(366)
Adjusted Expenses	\$5,220	\$5,048	\$5,416	\$20,608	\$20,950
Reported Net Income (GAAP)	\$1,632	\$1,622	\$1,717	\$7,115	\$7,952
Impact of:					
4Q'12 Repositioning	-	-	(233)	-	(233)
Adjusted Net Income	\$1,632	\$1,622	\$1,950	\$7,115	\$8,185

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

Securities & Banking	4Q'13	3Q'13	4Q'12	2013	2012
<i>(\$ in millions)</i>					
Reported Revenues (GAAP)	\$4,450	\$4,749	\$4,362	\$23,018	\$20,022
Impact of:					
CVA/DVA	(165)	(332)	(510)	(345)	(2,487)
Adjusted Revenues	\$4,615	\$5,081	\$4,872	\$23,363	\$22,509
Reported Expenses (GAAP)	\$3,377	\$3,367	\$3,668	\$13,803	\$14,416
Impact of:					
4Q'12 Repositioning	-	-	(237)	-	(237)
Adjusted Expenses	\$3,377	\$3,367	\$3,431	\$13,803	\$14,179
Reported Net Income (GAAP)	\$960	\$989	\$679	\$6,624	\$4,582
Impact of:					
CVA/DVA	(100)	(206)	(316)	(214)	(1,543)
4Q'12 Repositioning	-	-	(154)	-	(154)
Adjusted Net Income	\$1,060	\$1,195	\$1,149	\$6,838	\$6,279
Citi Transaction Services	4Q'13	3Q'13	4Q'12	2013	2012
<i>(\$ in millions)</i>					
Reported Expenses (GAAP)	\$1,440	\$1,428	\$1,596	\$5,734	\$5,783
Impact of:					
4Q'12 Repositioning	-	-	(95)	-	(95)
Adjusted Expenses	\$1,440	\$1,428	\$1,501	\$5,734	\$5,688
Reported Net Income (GAAP)	\$778	\$787	\$787	\$3,132	\$3,383
Impact of:					
4Q'12 Repositioning	-	-	(61)	-	(61)
Adjusted Net Income	\$778	\$787	\$848	\$3,132	\$3,444

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

Corp / Other (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
Reported Revenues (GAAP)	\$(50)	\$31	\$(106)	\$77	\$70
Impact of:					
HDFC	-	-	-	-	1,116
Akbank	-	-	-	-	(1,605)
SPDB	-	-	-	-	542
Adjusted Revenues	\$(50)	\$31	\$(106)	\$77	\$17
Reported Expenses (GAAP)	\$425	\$432	\$1,059	\$1,950	\$3,216
Impact of:					
HDFC	-	-	-	-	(4)
4Q'12 Repositioning	-	-	(253)	-	(253)
Adjusted Expenses	\$425	\$432	\$806	\$1,950	\$2,959
Reported Net Income (GAAP)	\$(257)	\$(67)	\$(938)	\$(1,073)	\$(1,845)
Impact of:					
HDFC	-	-	-	-	722
Akbank	-	-	-	-	(1,037)
SPDB	-	-	-	-	349
Credicard	189	-	-	189	-
Tax Item	-	176	-	176	582
4Q'12 Repositioning	-	-	(156)	-	(156)
Adjusted Net Income	\$(446)	\$(243)	\$(782)	\$(1,438)	\$(2,305)
Citi Holdings (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
Reported Revenues (GAAP)	\$1,297	\$1,252	\$1,067	\$4,542	\$(792)
Impact of:					
CVA/DVA	1	(4)	25	3	157
MSSB	-	-	-	-	(4,684)
Adjusted Revenues	\$1,296	\$1,256	\$1,042	\$4,539	\$3,735
Reported Expenses (GAAP)	\$1,471	\$1,380	\$1,604	\$5,900	\$5,243
Impact of:					
4Q'12 Repositioning	-	-	(77)	-	(77)
Adjusted Expenses	\$1,471	\$1,380	\$1,527	\$5,900	\$5,166
Reported Net Income (GAAP)	\$(422)	\$(104)	\$(1,049)	\$(1,890)	\$(6,531)
Impact of:					
CVA / DVA	-	(2)	15	1	98
4Q'12 Repositioning	-	-	(49)	-	(49)
MSSB	-	-	-	-	(2,897)
Adjusted Net Income	\$(422)	\$(102)	\$(1,015)	\$(1,891)	\$(3,683)

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

Int'l Consumer Banking	4Q'13	3Q'13	4Q'12	2013	2012
(\$ in millions)					
Reported Revenues	\$4,596	\$4,497	\$4,664	\$18,391	\$18,171
Impact of FX Translation	-	13	(157)	-	(286)
Revenues in Constant Dollars	\$4,596	\$4,510	\$4,507	\$18,391	\$17,885
Reported Expenses	\$2,800	\$2,690	\$3,107	\$11,017	\$11,385
Impact of FX Translation	-	9	(115)	-	(254)
Expenses in Constant Dollars	\$2,800	\$2,699	\$2,992	\$11,017	\$11,131
Reported Credit Costs	\$792	\$836	\$783	\$3,127	\$2,730
Impact of FX Translation	-	3	(28)	-	(40)
Credit Costs in Constant Dollars	\$792	\$839	\$755	\$3,127	\$2,690
Reported Net Income	\$734	\$690	\$737	\$3,049	\$3,225
Impact of FX Translation	-	(7)	-	-	10
Net Income in Constant Dollars	\$734	\$683	\$737	\$3,049	\$3,235
EMEA Consumer Banking					
(\$ in millions)					
Reported Revenues	\$358	\$359	\$384	\$1,449	\$1,485
Impact of FX Translation	-	5	(5)	-	(15)
Revenues in Constant Dollars	\$358	\$364	\$379	\$1,449	\$1,470
Reported Expenses	\$340	\$306	\$402	\$1,323	\$1,433
Impact of FX Translation	-	5	(7)	-	(20)
Expenses in Constant Dollars	\$340	\$311	\$395	\$1,323	\$1,413
LATAM Consumer Banking					
(\$ in millions)					
Reported Revenues	\$2,404	\$2,276	\$2,285	\$9,318	\$8,758
Impact of FX Translation	-	(1)	(56)	-	(33)
Revenues in Constant Dollars	\$2,404	\$2,275	\$2,229	\$9,318	\$8,725
Reported Expenses	\$1,344	\$1,285	\$1,459	\$5,244	\$5,186
Impact of FX Translation	-	(1)	(48)	-	(62)
Expenses in Constant Dollars	\$1,344	\$1,284	\$1,411	\$5,244	\$5,124
Asia Consumer Banking					
(\$ in millions)					
Reported Revenues	\$1,834	\$1,862	\$1,995	\$7,624	\$7,928
Impact of FX Translation	-	9	(96)	-	(238)
Revenues in Constant Dollars	\$1,834	\$1,871	\$1,899	\$7,624	\$7,690
Reported Expenses	\$1,116	\$1,099	\$1,246	\$4,450	\$4,766
Impact of FX Translation	-	5	(60)	-	(172)
Expenses in Constant Dollars	\$1,116	\$1,104	\$1,186	\$4,450	\$4,594

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

CTS (\$ in millions)	4Q'13	3Q'13	4Q'12	2013	2012
TTS Reported Revenues	\$1,934	\$1,945	\$1,962	\$7,803	\$8,006
Impact of FX Translation	-	4	(34)	-	(110)
TTS Revenues in Constant Dollars	\$1,934	\$1,949	\$1,928	\$7,803	\$7,896
SFS Reported Revenues	\$675	\$668	\$655	\$2,757	\$2,702
Impact of FX Translation	-	5	(12)	-	(49)
SFS Revenues in Constant Dollars	\$675	\$673	\$643	\$2,757	\$2,653
Total Reported Revenues	\$2,609	\$2,613	\$2,617	\$10,560	\$10,708
Impact of FX Translation	-	9	(46)	-	(159)
Total Revenues in Constant Dollars	\$2,609	\$2,622	\$2,571	\$10,560	\$10,549
Reported Expenses	\$1,440	\$1,428	\$1,596	\$5,734	\$5,783
Impact of FX Translation	-	11	(16)	-	(53)
Expenses in Constant Dollars	\$1,440	\$1,439	\$1,580	\$5,734	\$5,730

Appendix D: Non-GAAP Financial Measures - Basel III Tier 1 Common Capital Ratio⁽¹⁾⁽²⁾

(\$ in millions)	12/31/2013 ⁽³⁾	9/30/2013	12/31/2012
Citigroup's Common Stockholders' Equity⁽⁴⁾	\$197,924	\$195,662	\$186,487
Add: Qualifying Noncontrolling Interests	182	172	171
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(1,245)	(1,341)	(2,293)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax	177	339	587
Intangible Assets			
Goodwill, net of related deferred tax liabilities ⁽⁶⁾	24,532	24,721	25,488
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,929	4,966	5,632
Defined benefit pension plan net assets	1,125	954	732
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 ⁽⁷⁾	43,114	44,504	51,116
Total Basel III Tier 1 Common Capital	\$125,474	\$121,691	\$105,396
Basel III Risk-Weighted Assets (RWA)	\$1,198,000	\$1,159,189	\$1,206,153
Basel III Tier 1 Common Capital Ratio	10.5%	10.5%	8.7%

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

(2) Citi's estimated Basel III Tier 1 Common Ratio and related components as of December 31, 2012 are based on the proposed U.S. Basel III (Basel III NPR) rules, and with full implementation assumed for capital components; September 30, 2013 and after are based on the final U.S. Basel III rules, and with full implementation assumed for capital components. Basel III risk-weighted assets are based on the "advanced approaches" for determining total risk-weighted assets for all periods.

(3) Estimated.

(4) Excludes issuance costs related to preferred stock outstanding in accordance with Federal Reserve Board regulatory reporting requirements.

(5) Tier 1 Common Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.

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

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

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

<i>(\$ in millions, except per share amounts)</i>	Preliminary 12/31/2013
Citigroup's Total Stockholders' Equity	\$204,574
Less: Preferred Stock	6,738
Common Equity	\$197,836
Less:	
Goodwill	25,009
Other Intangible Assets (other than MSRs)	5,056
Tangible Common Equity (TCE)	\$167,771
Common Shares Outstanding at Quarter-end	3,029
Tangible Book Value Per Share	\$55.38

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 Fourth quarter 2013 results included a \$189 million after-tax benefit related to the divestiture of Citi's Credicard business. In the second quarter 2013, Citi entered into an agreement to sell Credicard, its non-Citibank branded cards and consumer finance business in Brazil (Credicard), part of the *Global Consumer Banking* segment. Credicard was moved to discontinued operations in *Corporate/Other* as of the second quarter 2013. Presentations of Citigroup's results of operations, excluding the impact of the Credicard divestiture, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of the Credicard divestiture 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 and related components are based on its current interpretation, expectations and understanding of the final U.S. Basel III rules and are necessarily subject to, among other things, Citi's continued review and implementation of the final U.S. Basel III rules, regulatory review and approval of Citi's credit, market and operational Basel III risk models, additional refinements, modifications or enhancements (whether required or otherwise) to Citi's models and model calibration, 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 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 October, November and December, 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 and certain related components are based on its current interpretation, expectations and understanding of the final U.S. Basel III rules and are necessarily subject to, among other things, Citi's continued review and implementation of the final U.S. Basel III rules and further implementation guidance in the U.S.

⁵ 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.

⁶ Citigroup's results of operations, excluding the impact of repositioning charges, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of repositioning charges in the fourth quarter 2012, which was significantly impacted by repositioning charges, 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.

⁷ Minority investments refer to the impact of transactions during 2012 related to Citigroup's interests in the Morgan Stanley Smith Barney (MSSB) joint venture, Akbank T.A.S. (Akbank), Housing Development Finance Corporation Ltd. (HDFC) and Shanghai Pudong Development Bank (SPDB). In 2012, the sale of minority investments included a loss of \$4.7 billion (\$2.9 billion after-tax) relating to Citi's sale of a 14% interest and other-than-temporary impairment on its then-remaining 35% interest in MSSB recorded in Citi Holdings during the third quarter of 2012. In addition, Citi recorded a loss of \$424 million (\$274 million after-tax) from the partial sale of Citi's minority interest in Akbank recorded in *Corporate/Other* during the second quarter of 2012. In the first quarter 2012, Citi recorded a net gain on minority investments of \$477 million (\$308 million after-tax), which included pre-tax gains of \$1.1 billion (\$722 million after-tax) and \$542 million (\$349 million after-tax) on the sales of Citi's remaining stake in HDFC and stake in SPDB, respectively, offset by an impairment charge relating to Akbank of \$1.2 billion (\$763 million after-tax), all within *Corporate/Other*. Presentations of 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.

⁸ Citigroup's results of operations, excluding these tax benefit items (recorded in *Corporate/Other*), 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.

⁹ 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.

¹⁰ 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.