

下記は、4月14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、2014年第1四半期の決算を発表
2014年第1四半期の一株当たり利益は1.23ドル、
CVA/DVA¹及び税務項目による影響²を除くと1.30ドル

当期利益は39億ドル、
CVA/DVA及び税務項目による影響を除くと41億ドル

収益は201億ドル

正味利息マージンは2.90%に増加

正味貸倒損失は24億ドル、前年同期から15%減少

貸倒引当金戻入額は673百万ドル、前年同期は650百万ドル

繰延税金資産は約11億ドル減少

バーゼルIIIのTier 1普通資本比率の試算は10.4%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5.6%⁴

一株当たり純資産額は66.25ドルに増加

一株当たり有形純資産額⁵は56.40ドルに増加

シティグループの預金残高は9,660億ドル、前年同期から3%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1,140億ドル、前年同期から23%減少
シティグループの当四半期末の総資産の6%に相当

2014年4月14日ニューヨーク発：シティグループ・インクは本日、2014年第1四半期の収益は201億ドル、当期利益は39億ドル、希薄化後株式一株当たり1.23ドルと発表しました。これに対し、2013年第1四半期の収益は202億ドル、当期利益は38億ドル、希薄化後株式一株当たり1.23ドルでした。

CVA/DVAは第1四半期において7百万ドル（税引後で4百万ドル）でした。前年同期のCVA/DVAはマイナス319百万ドル（税引後で198百万ドル）でした。2014年第1四半期の業績には、2つの州における法人税に係る税制改正に関連する210百万ドルの課税（*本社事項*、*本社業務*／*その他*に計上）が含まれています。これらの改正により限界税率が低下したため、シティグループの州の繰延税金資産は減少しました。CVA/DVAの影響を除くと、第1四半期の収益は、前年同期から2%減少し、201億ドルでした。CVA/DVA及び税務項目の影響を除くと、2014年第1四半期の希薄化後一株当たり利益は、1.30ドルであり、前年同期の1.29ドルから1%増加しました。

「シティにとって困難な四半期でしたが、堅調な業績を達成しました。個人向け業務と法人向け業務の双方の業績が良好であり、費用の水準を維持しつつ貸出金と預金の双方を増加させました。金融危機以降、四半期中に減少させた繰延税金資産が最大となる一方で、シティ・ホールディングスは損益分岐点に近づきました。」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。

「40億ドルの当期利益は、当四半期における60億ドルの規制資本の創出につながり、バーゼルIIIのTier 1普通資本比率の試算は10.4%に増加しました。株主の持続可能な資本還元に対する期待を強く認識し、ストレステストのプロセスにおける米連邦準備制度理事会の期待をより良く理解できるように取り組んでいます。」

シティは、グローバル展開している金融機関にふさわしい、可能な限りの最高水準の資本計画を策定するよう全力をあげております。この重要な目的を達成するため、必要なあらゆる資源を用い、かつ、必要なあらゆる変革を行います。」とコルバット氏は締めくくっています。

シティグループ (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(%)		
	2014年 第1四半期	2013年 第4四半期	2013年 第1四半期	2014年 第1四半期 vs 2013年 第4四半期	2014年 第1四半期 vs 2013年 第1四半期
シティコープ	18,668	16,472	19,343	13%	-3%
シティ・ホールディングス	1,456	1,307	905	11%	61%
収益合計	\$20,124	\$17,779	\$20,248	13%	-1%
調整後収益^(a)	\$20,117	\$17,943	\$20,567	12%	-2%
費用	\$12,149	\$12,292	\$12,288	-1%	-1%
調整後費用^(a)	\$12,149	\$11,932	\$12,288	2%	-1%
正味貸倒損失	2,439	2,547	2,878	-4%	-15%
貸倒引当金繰入額 / (戻入額) ^(b)	(673)	(670)	(650)	0%	-4%
保険給付準備金繰入額	208	195	231	7%	-10%
与信費用合計	\$1,974	\$2,072	\$2,459	-5%	-20%
法人税等控除前の継続事業からの利益(損失)	\$6,001	\$3,415	\$5,501	76%	9%
法人税等	2,050	1,090	1,570	88%	31%
継続事業からの利益	\$3,951	\$2,325	\$3,931	70%	1%
非継続事業からの当期利益(損失)	37	181	(33)	-80%	NM
非支配持分	45	50	90	-10%	-50%
シティグループ当期利益	\$3,943	\$2,456	\$3,808	61%	4%
調整後当期利益^(a)	\$4,149	\$2,602	\$4,006	59%	4%
バーゼルIIIのTier 1普通資本比率の試算 ^(c)	10.4%	10.1%	9.3%		
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 ^(d)	5.6%	5.4%	N/A		
普通株主持分利益率	7.8%	4.8%	8.2%		
1株当たり純資産	\$66.25	\$65.23	\$62.51	2%	6%
1株当たり有形純資産額	\$56.40	\$55.31	\$52.35	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脚注をご参照下さい。

(a) 全期についてCVA/DVA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、2013年第4四半期についてメキシコにおいて発見された不正に関する正味不正損失を(追加情報として、2014年2月28日付で米国証券取引委員会に提出されたシティのフォーム8-Kをご参照下さい)、2014年第1四半期について税務項目を、対象となる期に応じて除いています。これらの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。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。

(b) 未実行貸出約定に関する貸倒引当金を含みます。

(c) シティグループのバーゼルIIIのTier1普通資本比率の試算は、非GAAP財務指標です。追加情報として、脚注3をご参照下さい。2013年第4四半期のバーゼルIIIのTier1普通資本比率の試算は、シティグループが承認された2014年第2四半期のバーゼルIIIに関する並列的な財務報告の終了に伴う、プロフォーマ・ベースで約560億ドルのオペレーショナル・リスクに関する追加的なリスク加重資産を含むように調整されています。

(d) 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、非GAAP財務指標です。追加情報として、脚注4をご参照下さい。

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、2014年第1四半期は201億ドルでした。両期におけるCVA/DVAの影響を除くと、収益は前年同期から2%減少しました。これは、インスティテューショナル・クライアント・グループ(ICG)における債券市場業務収益の減少及び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5%の減少によるものですが、シティ・ホールディングスの収益の増加により一部相殺されています。

シティグループの当期利益は、前年同期の38億ドルから増加し、2014年第1四半期は39億ドルとなりました。両期におけるCVA/DVA及び2014年第1四半期における税務項目の影響を除くと、シティグループの当期利益は、費用及び正味貸倒損失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4%増加しました。営業費用は、前年同期から1%減少して121億ドルでした。これは、効率性の向上及びシティ・ホールディングスの資産の全体的減少によるものですが、当四半期における規制及び法令遵守に係る費用、法務関連費用並びに人員削減費用の増加により一部相殺されました。2014年第1四半期の営業費用には、945百万ドルの法務関連費用及び211百万ドルの人員削減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710百万ドル、人員削減費用は148百万ドルでした。シティグループの2014年第1四半期における与信費用は前年同期から20%減少して20億ドルでした。これは主として439百万ドルの正味貸倒損失の改善を反映しています。両期におけるCVA/DVA及び2014年第1四半期における税務項目の影響を除くと、当四半期のシティの実効税率は31%となりましたが、前年同期における実効税率は29%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189億ドルで、貸出金総額の2.87%でした。これに対して前年度末は237億ドル(貸出金総額の3.70%)でした。当四半期の貸倒引当金の正味戻入額は、673百万ドルでした(これに対して前年同期は650百万ドルでした。)。当四半期の未収利息非計上資産の総額は2013年第1四半期から19%減少して90億ドルとなり、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35%減少して16億ドル、個人向け未収利息非計上貸出金は14%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、前年同期よりも増加しました。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66.25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56.40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9.3%から増加して10.4%となりましたが、これは、利益剰余金及び繰延税金資産の使用における増加によるものであり、一部はリスク加重資産における増加と相殺されています。2014年第1四半期において、シティグループは、2014年第2四半期に有効なバーゼルIIIの「先進的アプローチ」への移行の一部として、約560億ドルのオペレーショナル・リスクに関するリスク加重資産を追加しました。シティグループは、2014年第1四半期において、約11億ドルの繰延税金資産を減少させました。シティグループの2014年第1四半期のバーゼル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、5.6%でした。

シティグループは、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・サプルメント (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・サプルメント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 2013 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、シティグループは、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 2014 年第 1 四半期の業績は、2 つの州における法人税に係る税制改正に関連する 210 百万ドルの課税 (本社事項、本社業務/その他に計上) が含まれています。これらの改正により限界税率が低下したため、シティグループの州の繰延税金資産は減少しました。本税務項目を除く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、本項目を除いてシティグループの業績を示すことが、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 をご参照下さい。

³ 2014 年第 1 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、2014 年第 2 四半期において有効なバーゼル III の「先進的アプローチ」へのシティグループの移行に関連する約 560 億ドルの追加的なオペレーショナル・リスク加重資産を含んでいます。追加情報として、シティグループのインバスター・リレーションズのウェブサイト上の 2014 年 2 月 21 日付けのプレスリリースをご参照下さい。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、とりわけ、規制当局の継続的な検討、シティにおける信用リスク、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 (SLR) 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 SLR 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 Tier 1 資本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、1 月、2 月及び 3 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) 貸借対照表上の資産の帳簿価額から該当する Tier 1 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 SLR 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、とりわけ、規制当局の継続的な検討、米国のバーゼル III の SLR に関する最終規則及びこれらの規則のあらゆる変化並びに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。報告された業績へのこの指標の調整については付表 E をご参照下さい。



**CITIGROUP REPORTS FIRST QUARTER 2014 EARNINGS PER SHARE OF \$1.23;
\$1.30 EXCLUDING CVA/DVA¹ AND TAX ITEM²**

NET INCOME OF \$3.9 BILLION; \$4.1 BILLION EXCLUDING CVA/DVA AND TAX ITEM

REVENUES OF \$20.1 BILLION

NET INTEREST MARGIN INCREASED TO 2.90%

NET CREDIT LOSSES OF \$2.4 BILLION DECLINED 15% VERSUS PRIOR YEAR PERIOD

LOAN LOSS RESERVE RELEASE OF \$673 MILLION VERSUS \$650 MILLION IN PRIOR YEAR

REDUCED DEFERRED TAX ASSETS BY APPROXIMATELY \$1.1 BILLION

ESTIMATED BASEL III TIER 1 COMMON RATIO OF 10.4%³
ESTIMATED BASEL III SUPPLEMENTARY LEVERAGE RATIO OF 5.6%⁴

BOOK VALUE PER SHARE INCREASED TO \$66.25
TANGIBLE BOOK VALUE PER SHARE⁵ INCREASED TO \$56.40

CITIGROUP DEPOSITS OF \$966 BILLION GREW 3% VERSUS PRIOR YEAR PERIOD

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

**CITI HOLDINGS ASSETS OF \$114 BILLION DECLINED 23% FROM PRIOR YEAR PERIOD
AND REPRESENTED 6% OF TOTAL CITIGROUP ASSETS AT QUARTER END**

New York, April 14, 2014 – Citigroup Inc. today reported net income for the first quarter 2014 of \$3.9 billion, or \$1.23 per diluted share, on revenues of \$20.1 billion. This compared to net income of \$3.8 billion, or \$1.23 per diluted share, on revenues of \$20.2 billion for the first quarter 2013.

CVA/DVA was \$7 million (\$4 million after-tax) in the first quarter, compared to negative \$319 million (negative \$198 million after-tax) in the prior year period. First quarter 2014 results included a \$210 million tax charge (recorded in *Corporate/Other*) related to corporate tax reforms enacted in two states. These reforms lowered marginal tax rates, resulting in a reduction in Citigroup's state deferred tax assets. Excluding CVA/DVA, first quarter revenues of \$20.1 billion were down 2% from the prior year period. Excluding CVA/DVA and the tax item, first quarter 2014 earnings were \$1.30 per diluted share, representing a 1% increase from prior year earnings of \$1.29 per diluted share.

Michael Corbat, Chief Executive Officer of Citi, said, "Despite a quarter that was difficult for our company, we delivered strong results. Both our consumer and institutional businesses performed well and we grew both loans and deposits while holding the line on our expenses. We reduced our deferred tax assets more than any other quarter since the crisis and drove Citi Holdings closer to break even."

“\$4 billion in net income helped generate \$6 billion in regulatory capital during the quarter and increased our estimated Tier 1 Common ratio to 10.4% on a Basel III basis. Very cognizant of our shareholders desire to see a sustainable return of capital, we are engaged with the Fed to better understand their expectations regarding the CCAR process. We are committed to bringing our capital planning process to the highest possible standards, befitting an institution of our global reach. I will dedicate whatever resources and make whatever changes necessary to achieve this critical goal,” Mr. Corbat concluded.

Citigroup (\$ in millions, except per share amounts)	1Q'14	4Q'13	1Q'13	QoQ%	YoY%
Citicorp	18,668	16,472	19,343	13%	-3%
Citi Holdings	1,456	1,307	905	11%	61%
Total Revenues	\$20,124	\$17,779	\$20,248	13%	-1%
Adjusted Revenues^(a)	\$20,117	\$17,943	\$20,567	12%	-2%
Expenses	\$12,149	\$12,292	\$12,288	-1%	-1%
Adjusted Expenses^(a)	\$12,149	\$11,932	\$12,288	2%	-1%
Net Credit Losses	2,439	2,547	2,878	-4%	-15%
Loan Loss Reserve Build/(Release) ^(b)	(673)	(670)	(650)	0%	-4%
Provision for Benefits and Claims	208	195	231	7%	-10%
Total Cost of Credit	\$1,974	\$2,072	\$2,459	-5%	-20%
Income (Loss) from Cont. Ops. Before Taxes	\$6,001	\$3,415	\$5,501	76%	9%
Provision for Income Taxes	2,050	1,090	1,570	88%	31%
Income from Continuing Operations	\$3,951	\$2,325	\$3,931	70%	1%
Net income (loss) from Disc. Ops.	37	181	(33)	-80%	NM
Non-Controlling Interest	45	50	90	-10%	-50%
Citigroup Net Income	\$3,943	\$2,456	\$3,808	61%	4%
Adjusted Net Income^(a)	\$4,149	\$2,602	\$4,006	59%	4%
Estimated Basel III Tier 1 Common ratio^(c)	10.4%	10.1%	9.3%		
Estimated Basel III Supplementary Leverage ratio^(d)	5.6%	5.4%	N/A		
Return on Common Equity	7.8%	4.8%	8.2%		
Book Value per Share	\$66.25	\$65.23	\$62.51	2%	6%
Tangible Book Value per Share	\$56.40	\$55.31	\$52.35	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, the impact of the Credicard divestiture in 4Q'13, the net fraud loss in 4Q'13 relating to the fraud discovered in Mexico (for additional information, please see Citi's Form 8-K filed with the U.S. Securities and Exchange Commission on February 28, 2014) and the tax item in 1Q'14. Citigroup's results of operations excluding these items are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendix B.

(b) Includes provision for unfunded lending commitments.

(c) Citigroup's estimated Basel III Tier 1 Common ratio is a non-GAAP financial measure. For additional information, please refer to Footnote 3.

4Q'13 estimated Basel III Tier 1 Common ratio was adjusted to include, on a pro forma basis, approximately \$56B of additional operational risk risk-weighted assets related to Citigroup's approved exit from Basel III parallel reporting, effective in 2Q'14.

(d) Citigroup's estimated Basel III Supplementary Leverage ratio is a non-GAAP financial measure. For additional information, please refer to Footnote 4.

Citigroup

Citigroup revenues of \$20.1 billion in the first quarter 2014 declined 1% from the prior year period. Excluding CVA/DVA in both periods, revenues declined 2% from the prior year period. This decrease was driven by a 5% decline in Citicorp revenues, primarily due to a decline in *Fixed Income Markets* revenues in *Institutional Clients Group (ICG)* and lower U.S. mortgage refinancing activity in *North America Global Consumer Banking (GCB)*, which was partially offset by higher Citi Holdings revenues.

Citigroup's net income rose to \$3.9 billion in the first quarter 2014 from \$3.8 billion in the prior year period. Excluding the impact of CVA/DVA in both periods and the tax item in the first quarter 2014, Citigroup net income increased 4% versus the prior year period driven by lower expenses and lower net credit losses, partially offset by

the lower revenues and a higher effective tax rate. Operating expenses of \$12.1 billion were 1% lower than the prior year period, driven by efficiency savings and the overall decline in Citi Holdings assets, partially offset by higher regulatory and compliance costs, legal and related expenses and repositioning charges in the current quarter. Operating expenses in the first quarter 2014 included \$945 million of legal and related expenses, compared to \$710 million in the prior year period, and \$211 million of repositioning charges, compared to \$148 million in the prior year period. Citigroup's cost of credit in the first quarter 2014 was \$2.0 billion, a decrease of 20% from the prior year period, primarily reflecting a \$439 million improvement in net credit losses. Excluding CVA/DVA in both periods and the tax item in the first quarter 2014, Citi's effective tax rate was 31% in the current quarter compared to a 29% rate in the prior year period.

Citigroup's allowance for loan losses was \$18.9 billion at quarter end, or 2.87% of total loans, compared to \$23.7 billion, or 3.70% of total loans, at the end of the prior year period. The \$673 million net release of loan loss reserves in the current quarter compared to a \$650 million release in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$9.0 billion, a 19% reduction compared to the first quarter 2013. Corporate non-accrual loans declined 35% to \$1.6 billion, while consumer non-accrual loans declined 14% to \$7.0 billion.

Citigroup's capital levels and book value per share increased versus the prior year period. As of quarter end, book value per share was \$66.25 and tangible book value per share was \$56.40, 6% and 8% increases, respectively, versus the prior year period. At quarter end, Citigroup's estimated Basel III Tier 1 Common ratio was 10.4%, up from 9.3% in the prior year period, driven by growth in retained earnings and deferred tax asset (DTA) utilization, partially offset by an increase in risk-weighted assets. During the first quarter of 2014, Citigroup added approximately \$56 billion of operational risk risk-weighted assets as part of its transition to Basel III "advanced approaches" effective in the second quarter 2014. Citigroup reduced its DTA by approximately \$1.1 billion in the first quarter 2014. Citigroup's estimated Basel III Supplementary Leverage ratio for the first quarter 2014 was 5.6%.

Citicorp (\$ in millions)	1Q'14	4Q'13	1Q'13	QoQ%	YoY%
Global Consumer Banking	9,293	9,469	9,746	-2%	-5%
Institutional Clients Group	9,234	7,044	9,591	31%	-4%
Corporate/Other	141	(41)	6	NM	NM
Total Revenues	\$18,668	\$16,472	\$19,343	13%	-3%
Adjusted Revenues^(a)	\$18,675	\$16,637	\$19,653	12%	-5%
Expenses	\$10,605	\$10,799	\$10,771	-2%	-2%
Adjusted Expenses^(a)	\$10,605	\$10,439	\$10,771	2%	-2%
Net Credit Losses	1,920	1,812	1,948	6%	-1%
Loan Loss Reserve Build/(Release) ^(b)	(328)	(130)	(299)	NM	-10%
Provision for Benefits and Claims	53	52	63	2%	-16%
Total Cost of Credit	\$1,645	\$1,734	\$1,712	-5%	-4%
Net Income	\$4,227	\$2,888	\$4,612	46%	-8%
Adjusted Net Income^(a)	\$4,441	\$3,034	\$4,804	46%	-8%
Adjusted Revenues^(a)					
North America	8,342	7,199	8,789	16%	-5%
EMEA	3,110	2,411	3,306	29%	-6%
LATAM	3,372	3,550	3,540	-5%	-5%
Asia	3,710	3,518	4,012	5%	-8%
Corporate/Other	141	(41)	6	NM	NM
Adjusted Income from Continuing Ops.^(a)					
North America	2,310	1,321	2,392	75%	-3%
EMEA	783	413	770	90%	2%
LATAM	653	806	834	-19%	-22%
Asia	950	804	1,091	18%	-13%
Corporate/Other	(248)	(256)	(165)	3%	-50%
EOP Assets (\$B)	1,781	1,763	1,733	1%	3%
EOP Loans (\$B) ^(c)	575	573	539	0%	7%
EOP Deposits (\$B)	937	932	868	1%	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, the impact of the Credicard divestiture in 4Q'13, the Mexico net fraud loss in 4Q'13 and the tax item in 1Q'14. For a reconciliation of these measures to reported results, see Appendix B.

(b) Includes provision for unfunded lending commitments.

(c) EOP Loans include Credicard loans of \$3.1B in 1Q'13. Credicard was moved to discontinued operations as of 2Q'13.

Citicorp

Citicorp revenues of \$18.7 billion in the first quarter 2014 declined 3% from the prior year period. CVA/DVA, reported within *ICG*, was negative \$7 million in the first quarter 2014, compared to negative \$310 million in the prior year period. Excluding CVA/DVA, revenues were down 5% from the first quarter 2013, reflecting declines in both *GCB* and *ICG* revenues of 5% and 7%, respectively. *Corporate/Other* revenues were \$141 million versus \$6 million in the prior year period.

Citicorp net income decreased 8% from the prior year period to \$4.2 billion. CVA/DVA, reported within *ICG*, was negative \$4 million (after-tax) in the first quarter 2014, compared to negative \$192 million (after-tax) in the prior year period. Excluding CVA/DVA and the tax item in the first quarter 2014, net income declined 8% compared to the prior year period, as the lower revenues were partially offset by lower expenses and lower cost of credit.

Citicorp operating expenses decreased 2% from the prior year period to \$10.6 billion primarily reflecting efficiency savings, partially offset by higher regulatory and compliance costs, legal and related expenses and repositioning charges in the current quarter.

Citicorp cost of credit of \$1.6 billion in the first quarter 2014 declined 4% from the prior year period. The decline reflected both a 1% decline in net credit losses as well as a higher net loan loss reserve release, which increased 10% versus the prior year period. Citicorp's consumer loans 90+ days delinquent declined 1% from the prior year period to \$2.9 billion, and the 90+ days delinquency ratio decreased 4 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 \$279 billion and 2% growth in consumer loans to \$296 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)	1Q'14	4Q'13	1Q'13	QoQ%	YoY%
North America	4,783	4,874	5,110	-2%	-6%
EMEA	347	358	368	-3%	-6%
LATAM	2,268	2,403	2,308	-6%	-2%
Asia	1,895	1,834	1,960	3%	-3%
Total Revenues	\$9,293	\$9,469	\$9,746	-2%	-5%
Expenses	\$5,190	\$5,361	\$5,352	-3%	-3%
Net Credit Losses	1,786	1,787	1,909	0%	-6%
Loan Loss Reserve Build/(Release) ^(a)	(221)	(9)	(325)	NM	32%
Provision for Benefits and Claims	53	52	63	2%	-16%
Total Cost of Credit	\$1,618	\$1,830	\$1,647	-12%	-2%
Net Income	\$1,719	\$1,539	\$1,820	12%	-6%
Income from Continuing Operations					
North America	1,020	858	1,074	19%	-5%
EMEA	15	(1)	1	NM	NM
LATAM	311	371	356	-16%	-13%
Asia	381	313	394	22%	-3%
(in billions of dollars)					
Avg. Cards Loans ^(b)	144	145	144	-1%	0%
Avg. Retail Banking Loans	152	151	147	1%	4%
Avg. Deposits	330	329	330	0%	0%
Investment Sales	27	23	28	16%	-2%
Cards Purchase Sales	85	99	84	-14%	2%

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 1Q'13. Credicard was moved to discontinued operations as of 2Q'13.

Global Consumer Banking

GCB revenues of \$9.3 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 6% versus the prior year period to \$1.7 billion, reflecting the decline in revenues, partially offset by lower expenses, lower cost of credit and a lower effective tax rate. Operating expenses declined 3% versus the prior year period, reflecting ongoing efficiency savings, partially offset by volume-related growth and the impact of the Best Buy acquisition.

North America GCB revenues declined 6% to \$4.8 billion versus the prior year period driven mainly by lower retail banking revenues, partially offset by higher retail services revenues. Retail banking revenues declined 28%

to \$1.1 billion from the first quarter 2013, primarily reflecting the lower U.S. mortgage refinancing activity as well as ongoing spread compression, partially offset by 4% growth in average deposits and 4% growth in average loans. Citi-branded cards revenues were roughly flat versus the prior year period at \$2.0 billion, reflecting improvement in net interest spreads and growth in purchase sales, offset by a 3% decline in average loans. Citi retail services revenues increased 8% to \$1.6 billion, reflecting the impact of the Best Buy portfolio acquisition.

North America GCB net income was \$1.0 billion, 5% lower than the first quarter 2013, driven by the decline in revenues and a reduction in loan loss reserve releases, partially offset by lower operating expenses, a decline in net credit losses and a lower effective tax rate. Operating expenses declined by 3% versus the prior year period to \$2.4 billion, reflecting ongoing cost reduction initiatives and the repositioning of the mortgage business resulting from the decline in refinancing activity, 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 12% versus the prior year period. Net credit losses improved in Citi-branded cards (down 15% to \$587 million), Citi retail services (down 5% to \$481 million) and in retail banking (down 36% to \$35 million) versus the prior year period. Delinquency rates improved in Citi-branded cards and Citi retail services versus the prior year period and ended the quarter at close to historically low levels. The reserve release in the first quarter 2014 was \$269 million, \$101 million lower than in the first quarter 2013.

International GCB revenues declined 3% versus the first quarter 2013 to \$4.5 billion on a reported basis. On a constant dollar basis,⁶ international GCB revenues were up 3% versus the first quarter 2013 driven by growth in *Latin America* and *Asia*, partially offset by a decline in *EMEA*. In constant dollars, revenues in *Latin America* increased 5% to \$2.3 billion as volume growth more than offset spread compression, and in *Asia*, revenues increased 1% to \$1.9 billion as fee revenue growth was partially offset by the ongoing impact of regulatory changes as well as continued franchise repositioning in Korea. In *EMEA*, revenues declined 2% in constant dollars to \$347 million, primarily due to the previously-announced market exits over the past year.

International GCB net income declined 6% from the prior year period to \$700 million on a reported basis and declined 2% in constant dollars. On a constant dollar basis, higher expenses and higher credit costs more than offset the higher revenues. Operating expenses in the first quarter 2014 increased 2% in constant dollars (decreased 3% on a reported basis) driven by investments and increased regulatory and compliance costs, partially offset by efficiency savings, while credit costs increased 12% versus the prior year (increased 4% on a reported basis) driven by portfolio growth and seasoning.

International GCB credit quality remained largely stable. On a reported basis, net credit losses rose 4% to \$683 million, primarily reflecting the impact of portfolio growth as well as portfolio seasoning in *Latin America*. The international net credit loss rate was 1.98% of average loans in the first quarter 2014, compared to 1.93% in the prior year period (excluding Credicard loans of \$3.2 billion in first quarter 2013).

Institutional Clients Group (\$ in millions)	1Q'14	4Q'13	1Q'13	QoQ%	YoY%
Treasury & Trade Solutions	1,948	1,938	1,926	1%	1%
Investment Banking	1,052	1,146	1,167	-8%	-10%
Private Bank	668	599	629	12%	6%
Corporate Lending ^(a)	415	395	335	5%	24%
Total Banking	4,083	4,078	4,057	0%	1%
Fixed Income Markets	3,850	2,375	4,687	62%	-18%
Equity Markets	883	484	779	82%	13%
Securities Services	561	554	566	1%	-1%
Other	(119)	(143)	(164)	17%	27%
Total Markets & Securities Services	5,175	3,270	5,868	58%	-12%
Adjusted Revenues^(b)	\$9,258	\$7,348	\$9,925	26%	-7%
Gain / (loss) on Loan Hedges	(17)	(139)	(24)	88%	29%
Total Revenues ex-CVA / DVA	9,241	7,209	9,901	28%	-7%
CVA/DVA	(7)	(165)	(310)	96%	98%
Total Revenues	\$9,234	\$7,044	\$9,591	31%	-4%
Expenses	\$4,994	\$5,245	\$5,079	-5%	-2%
Adjusted Expenses^(c)	\$4,994	\$4,885	\$5,079	2%	-2%
Net Credit Losses	134	25	39	NM	NM
Credit Reserve Build/(Release) ^(d)	(107)	(121)	26	12%	NM
Total Cost of Credit	\$27	\$(96)	\$65	NM	-58%
Net Income	\$2,939	\$1,450	\$3,020	NM	-3%
Adjusted Net Income^(c)	\$2,943	\$1,785	\$3,212	65%	-8%
Adjusted Revenues^(c)					
North America	3,559	2,325	3,679	53%	-3%
EMEA	2,763	2,053	2,938	35%	-6%
LATAM	1,104	1,147	1,232	-4%	-10%
Asia	1,815	1,684	2,052	8%	-12%
Adjusted Income from Continuing Ops.^(c)					
North America	1,290	463	1,318	NM	-2%
EMEA	768	414	769	86%	0%
LATAM	342	435	478	-21%	-28%
Asia	569	491	697	16%	-18%

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

(a) Excludes gain / (loss) on loan hedges.

(b) Excludes CVA / DVA and gain / (loss) on loan hedges.

(c) Excludes, as applicable, CVA / DVA in all periods and the Mexico net fraud loss in 4Q'13. For a reconciliation of these measures to reported results, see Appendix B.

(d) Includes provision for unfunded lending commitments.

Institutional Clients Group

ICG revenues declined 4% from the prior year period to \$9.2 billion. Excluding the impact of the negative \$7 million of CVA/DVA in the first quarter 2014 (compared to negative \$310 million in the prior year period), revenues were \$9.2 billion, 7% lower than the prior year period, primarily reflecting a decline in *Fixed Income Markets* and *Investment Banking* revenues, partially offset by higher *Equity Markets*, *Corporate Lending* and *Private Bank* revenues.

Banking revenues of \$4.1 billion increased 1% from the prior year period, primarily reflecting growth in *Corporate Lending* and *Private Bank* revenues, partially offset by lower *Investment Banking* revenues. *Investment Banking* revenues decreased 10% versus the prior year period, driven by a 19% decline in debt underwriting revenues to \$578 million and a 14% decline in advisory revenues to \$175 million, partially offset by 20% growth in equity underwriting revenues to \$299 million. *Private Bank* revenues increased 6% to \$668 million from the prior year

period (excluding \$3 million of CVA/DVA, versus negative \$1 million in the first quarter 2013), driven by growth in investments and capital markets products. *Corporate Lending* revenues increased 28% to \$398 million, including \$17 million of mark-to-market losses on hedges related to accrual loans compared to a \$24 million loss in the prior year period.⁷ Excluding the mark-to-market impact on hedges related to accrual loans, *Corporate Lending* revenues rose 24% versus the prior year period to \$415 million as higher loan balances and lower funding costs were partially offset by lower loan yields. *Treasury and Trade Solutions* revenues increased 1% versus the prior year period as growth in fees and volumes were partially offset by the ongoing impact of spread compression globally.

Markets and Securities Services revenues of \$5.2 billion (excluding negative \$10 million of CVA/DVA, versus negative \$309 million in the first quarter 2013) declined 12% from the prior year period. *Fixed Income Markets* revenues of \$3.9 billion in the first quarter 2014 (excluding negative \$26 million of CVA/DVA) declined 18% from the prior year period, reflecting the uncertain global macro environment as well as strong performance in the prior year in securitized products and local markets rates and currencies. *Equity Markets* revenues of \$883 million (excluding \$16 million of CVA/DVA) were up 13% versus the prior year period, driven by improved derivatives revenues. *Securities Services* revenues declined 1% versus the prior year period reflecting lower net interest revenue, partially offset by an increase in assets under custody and overall customer activity.

ICG net income was \$2.9 billion in the first quarter 2014. Excluding CVA/DVA, net income declined 8% to \$2.9 billion from the prior year period, primarily reflecting the decline in revenues, partially offset by a decline in operating expenses and lower credit costs. Operating expenses declined 2% to \$5.0 billion due to reduced headcount and lower incentive compensation, partially offset by higher regulatory and compliance costs, legal and related expenses and repositioning charges in the current quarter.

ICG average loans grew 12% versus the prior year period to \$272 billion while deposits increased 10% to \$574 billion.

Citi Holdings (\$ in millions)	1Q'14	4Q'13	1Q'13	QoQ%	YoY%
Total Revenues	\$1,456	\$1,307	\$905	11%	61%
Adjusted Revenues^(a)	\$1,442	\$1,306	\$914	10%	58%
Expenses	\$1,544	\$1,493	\$1,517	3%	2%
Net Credit Losses	519	735	930	-29%	-44%
Loan Loss Reserve Build/(Release) ^(b)	(345)	(540)	(351)	36%	2%
Provision for Benefits and Claims	155	143	168	8%	-8%
Total Cost of Credit	\$329	\$338	\$747	-3%	-56%
Net Income (Loss)	\$(284)	\$(432)	\$(804)	34%	65%
Adjusted Net Income^(a)	\$(292)	\$(432)	\$(798)	32%	63%
EOP Assets (\$ in billions)	114	117	149	-3%	-23%
EOP Loans (\$B)	90	93	108	-4%	-17%
EOP Deposits (\$B)	29	36	66	-19%	-56%

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.

(b) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues in the first quarter 2014 increased 61% versus the prior year period to \$1.5 billion. Revenues in the first quarter 2014 included CVA/DVA of \$14 million (compared to negative \$9 million in the prior year period). Excluding CVA/DVA, Citi Holdings revenues increased 58% to \$1.4 billion primarily driven by the absence of repurchase reserve builds for representation and warranty claims in the first quarter 2014, as well as higher levels of mark-to-market gains, lower funding costs versus the prior year period and a one-time gain on a debt transaction. As of the end of the quarter, total Citi Holdings assets were \$114 billion, 23% below the prior year period, and represented approximately 6% of total Citigroup assets.

Citi Holdings net loss was \$284 million in the first quarter 2014 compared to a net loss of \$804 million in the prior year period, driven by the higher revenues and lower net credit losses. Net credit losses decreased by 44% or \$411 million from the prior year period, primarily driven by improvements in the *North America* mortgage portfolio. Expenses increased by 2% from the prior year period reflecting higher legal and related costs versus the prior year period (\$784 million in the current quarter compared to \$646 million in the prior year period).

Citi Holdings allowance for credit losses was \$6.1 billion at the end of the first quarter 2014, or 6.76% of loans, compared to \$9.4 billion, or 8.73% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 28% to \$2.7 billion, or 3.28% of loans.

Citicorp Results by Region ^(a) (\$ in millions)	Revenues			Income from Continuing Ops.		
	1Q'14	4Q'13	1Q'13	1Q'14	4Q'13	1Q'13
North America						
Global Consumer Banking	4,783	4,874	5,110	1,020	858	1,074
Institutional Clients Group	3,559	2,325	3,679	1,290	463	1,318
Total North America	\$ 8,342	\$ 7,199	\$ 8,789	\$2,310	\$1,321	\$2,392
EMEA						
Global Consumer Banking	347	358	368	15	(1)	1
Institutional Clients Group	2,763	2,053	2,938	768	414	769
Total EMEA	\$ 3,110	\$ 2,411	\$ 3,306	\$783	\$413	\$770
Latin America						
Global Consumer Banking	2,268	2,403	2,308	311	371	356
Institutional Clients Group	1,104	1,147	1,232	342	435	478
Total Latin America	\$ 3,372	\$ 3,550	\$ 3,540	\$653	\$806	\$834
Asia						
Global Consumer Banking	1,895	1,834	1,960	381	313	394
Institutional Clients Group	1,815	1,684	2,052	569	491	697
Total Asia	\$ 3,710	\$ 3,518	\$ 4,012	\$950	\$804	\$1,091
Corporate/Other	\$141	(\$41)	\$6	(\$248)	(\$256)	(\$165)
Citicorp	\$18,675	\$16,637	\$19,653	\$4,448	\$3,088	\$4,922

Note: Totals may not sum due to rounding.

(a) Excludes, as applicable, CVA / DVA in all periods, the Mexico net fraud loss in 4Q'13 and the tax item in 1Q'14. For a reconciliation of these measures to reported results, see Appendix B.

Citigroup will host a conference call today at 11:00 AM (EDT). A live webcast of the presentation, as well as financial results and presentation materials, will be available at <http://www.citigroup.com/citi/investor>. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S. and Canada; (973) 409-9210 outside of the U.S. and Canada. The conference code for both numbers is 11338423.

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

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Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's First Quarter 2014 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Certain statements in this release are "forward-looking statements" within the meaning of the 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 release 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 2013 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Appendix A: CVA / DVA

CVA / DVA (\$ in millions)	1Q'14	4Q'13	1Q'13
Institutional Clients Group			
Counterparty CVA ⁽¹⁾	\$(10)	\$102	\$18
Own-Credit CVA ⁽¹⁾	(29)	(108)	(121)
Derivatives CVA⁽¹⁾	\$(39)	\$(6)	\$(102)
DVA on Citi Liabilities at Fair Value	32	(159)	(207)
Total Institutional Clients Group CVA / DVA	\$(7)	\$(165)	\$(310)
Citi Holdings			
Counterparty CVA ⁽¹⁾	\$17	\$15	\$(1)
Own-Credit CVA ⁽¹⁾	(5)	(11)	(5)
Derivatives CVA⁽¹⁾	\$12	\$4	\$(6)
DVA on Citi Liabilities at Fair Value	2	(2)	(3)
Total Citi Holdings CVA / DVA	\$14	\$1	\$(9)
Total Citigroup CVA / DVA	\$7	\$(164)	\$(319)

Note: Totals may not sum due to rounding.

(1) Net of hedges.

Appendix B: Non-GAAP Financial Measures - Adjusted Items

Citigroup (\$ in millions)	1Q'14	4Q'13	1Q'13
Reported Revenues (GAAP)	\$20,124	\$17,779	\$20,248
Impact of:			
CVA/DVA	7	(164)	(319)
Adjusted Revenues	\$20,117	\$17,943	\$20,567
Reported Expenses (GAAP)	\$12,149	\$12,292	\$12,288
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$12,149	\$11,932	\$12,288
Reported Net Income (GAAP)	\$3,943	\$2,456	\$3,808
Impact of:			
CVA / DVA	4	(100)	(198)
Credicard	-	189	-
Net Fraud Loss	-	(235)	-
Tax Item	(210)	-	-
Adjusted Net Income	\$4,149	\$2,602	\$4,006
Preferred Dividends	124	71	4
Adjusted Net Income to Common	\$4,025	\$2,531	\$4,002
Reported EPS (GAAP)	\$1.23	\$0.77	\$1.23
Impact of:			
CVA / DVA	0.00	(0.03)	(0.06)
Credicard	-	0.06	-
Net Fraud Loss	-	(0.08)	-
Tax Item	(0.07)	-	-
Adjusted EPS	1.30	\$0.82	\$1.29

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

Citicorp (\$ in millions)	1Q'14	4Q'13	1Q'13
Reported Revenues (GAAP)	\$18,668	\$16,472	\$19,343
Impact of:			
CVA/DVA	(7)	(165)	(310)
Adjusted Revenues	\$18,675	\$16,637	\$19,653
Reported Expenses (GAAP)	\$10,605	\$10,799	\$10,771
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$10,605	\$10,439	\$10,771
Reported Net Income (GAAP)	\$4,227	\$2,888	\$4,612
Impact of:			
CVA/DVA	(4)	(100)	(192)
Credicard	-	189	-
Net Fraud Loss	-	(235)	-
Tax Item	(210)	-	-
Adjusted Net Income	\$4,441	\$3,034	\$4,804
Institutional Clients Group (\$ in millions)	1Q'14	4Q'13	1Q'13
Reported Revenues (GAAP)	\$9,234	\$7,044	\$9,591
Impact of:			
CVA/DVA	(7)	(165)	(310)
Adjusted Revenues	\$9,241	\$7,209	\$9,901
Reported Expenses (GAAP)	\$4,994	\$5,245	\$5,079
Impact of:			
Net Fraud Loss	-	(360)	-
Adjusted Expenses	\$4,994	\$4,885	\$5,079
Reported Net Income (GAAP)	\$2,939	\$1,450	\$3,020
Impact of:			
CVA/DVA	(4)	(100)	(192)
Net Fraud Loss	-	(235)	-
Adjusted Net Income	\$2,943	\$1,785	\$3,212
Corp / Other (\$ in millions)	1Q'14	4Q'13	1Q'13
Reported Net Income (GAAP)	\$(431)	\$(101)	\$(228)
Impact of:			
Credicard	-	189	-
Tax Item	(210)	-	-
Adjusted Net Income	\$(221)	\$(290)	\$(228)
Citi Holdings (\$ in millions)	1Q'14	4Q'13	1Q'13
Reported Revenues (GAAP)	\$1,456	\$1,307	\$905
Impact of:			
CVA/DVA	14	1	(9)
Adjusted Revenues	\$1,442	\$1,306	\$914
Reported Net Income (GAAP)	\$(284)	\$(432)	\$(804)
Impact of:			
CVA / DVA	8	-	(6)
Adjusted Net Income	\$(292)	\$(432)	\$(798)

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

Int'l Consumer Banking	1Q'14	4Q'13	1Q'13
Reported Revenues	\$4,510	\$4,595	\$4,636
Impact of FX Translation	-	(72)	(247)
Revenues in Constant Dollars	\$4,510	\$4,523	\$4,389
Reported Expenses	\$2,759	\$2,879	\$2,857
Impact of FX Translation	-	(38)	(140)
Expenses in Constant Dollars	\$2,759	\$2,841	\$2,717
Reported Credit Costs	\$778	\$792	\$748
Impact of FX Translation	-	(13)	(51)
Credit Costs in Constant Dollars	\$778	\$779	\$697
Reported Net Income	\$700	\$682	\$746
Impact of FX Translation	-	(11)	(32)
Net Income in Constant Dollars	\$700	\$671	\$714

EMEA Consumer Banking	1Q'14	4Q'13	1Q'13
Reported Revenues	\$347	\$358	\$368
Impact of FX Translation	-	(9)	(13)
Revenues in Constant Dollars	\$347	\$349	\$355
Reported Expenses	\$315	\$349	\$353
Impact of FX Translation	-	(7)	(12)
Expenses in Constant Dollars	\$315	\$342	\$341

Latam Consumer Banking	1Q'14	4Q'13	1Q'13
Reported Revenues	\$2,268	\$2,403	\$2,308
Impact of FX Translation	-	(46)	(145)
Revenues in Constant Dollars	\$2,268	\$2,357	\$2,163
Reported Expenses	\$1,314	\$1,381	\$1,341
Impact of FX Translation	-	(22)	(83)
Expenses in Constant Dollars	\$1,314	\$1,359	\$1,258

Asia Consumer Banking	1Q'14	4Q'13	1Q'13
Reported Revenues	\$1,895	\$1,834	\$1,960
Impact of FX Translation	-	(17)	(89)
Revenues in Constant Dollars	\$1,895	\$1,817	\$1,871
Reported Expenses	\$1,130	\$1,149	\$1,163
Impact of FX Translation	-	(9)	(45)
Expenses in Constant Dollars	\$1,130	\$1,140	\$1,118

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

(\$ in millions)	3/31/2014 ⁽³⁾	12/31/2013	3/31/2013
Citigroup's Common Stockholders' Equity⁽⁴⁾	\$201,350	\$197,694	\$190,222
Add: Qualifying noncontrolling interests	177	182	164
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(1,127)	(1,245)	(2,168)
Cumulative change in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax ⁽⁶⁾	170	177	361
Intangible Assets:			
Goodwill, net of related deferred tax liabilities ⁽⁷⁾	24,314	24,518	25,206
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,692	4,950	5,329
Defined benefit pension plan net assets	1,178	1,125	498
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards, excess over 10% / 15% limitations for other DTAs, certain common stock investments, MSRs ⁽⁸⁾ and other	40,371	42,754	49,905
Total Basel III Tier 1 Common Capital	\$131,929	\$125,597	\$111,255
Basel III Risk-Weighted Assets (RWA)	\$1,269,000	\$1,242,000⁽⁹⁾	\$1,192,000
Basel III Tier 1 Common ratio	10.4%	10.1%⁽⁹⁾	9.3%

(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 March 31, 2013 are based on the proposed U.S. Basel III rules, and with full implementation assumed for capital components; whereas December 31, 2013 and after are based on the final U.S. Basel III rules, and with full implementation assumed for capital components. Estimated 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) The impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives is excluded from Tier 1 Common Capital, in accordance with the final U.S. Basel III rules.

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

(8) Aside from MSRs, reflects DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.

(9) 4Q'13 estimated Basel III Tier 1 Common ratio adjusted to include, on a pro-forma basis, approximately \$56B of additional operational risk risk-weighted assets related to Citigroup's approved exit from Basel III parallel reporting, effective in 2Q'14. For more information, please see Citigroup's press release dated February 21, 2014 on its Investor Relations website.

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

	Preliminary 3/31/2014
<i>(\$ in millions, except per share amounts)</i>	
Citigroup's Total Stockholders' Equity	\$208,462
Less: Preferred Stock	7,218
Common Equity	\$201,244
Less:	
Goodwill	25,008
Other Intangible Assets (other than MSRs)	4,891
Tangible Common Equity (TCE)	\$171,345
Common Shares Outstanding at Quarter-end	3,038
Tangible Book Value Per Share	\$56.40

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 reported results, see Appendix B.

² First quarter 2014 results included a \$210 million tax charge (recorded in *Corporate/Other*) related to corporate tax reforms enacted in two states. These reforms lowered marginal tax rates, resulting in a reduction in Citigroup's state deferred tax assets. Citigroup's results of operations, excluding this tax item, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding this item provides a more meaningful depiction of the underlying fundamentals of its businesses. For a reconciliation of these measures to reported results, see Appendix B.

³ First quarter 2014 estimated Basel III Tier 1 Common ratio includes approximately \$56 billion of additional operational risk-weighted assets related to Citigroup's transition to Basel III "advanced approaches" effective in the second quarter 2014. For additional information, please see Citigroup's press release dated February 21, 2014 on its Investor Relations website. Citigroup's estimated Basel III Tier 1 Common ratio and 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 subject to, among other things, ongoing regulatory review, regulatory approval of Citi's credit, market and operational risk models, additional refinements, modifications or enhancements (whether required or otherwise) to Citi's models 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 (SLR) and 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 SLR, 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 to Total Leverage Exposure (i.e., the sum of the ratios calculated for January, February and March, 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 SLR and related components are based on its current interpretation, expectations and understanding of the final U.S. Basel III rules and are subject to, among other things, ongoing regulatory review, Citi's continued review and implementation of the final U.S. Basel III SLR rules and any changes to those 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 by investors and industry analysts. For a reconciliation of this measure to reported results, see Appendix E.

⁶ 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 to reported results, see Appendix C.

⁷ Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan portfolio. The fixed premium cost of these hedges is included (netted against) the core lending revenues to reflect the cost of the credit protection. Results of operations excluding the impact of gain/(loss) on loan hedges, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges is a more meaningful depiction of the underlying fundamentals of its businesses.