下記は、7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2四半期の決算を発表
2014年第2四半期の一株当たり利益は0.03ドル、
CVA/DVA[1]及び住宅ローン担保証券等に関する和解[2]の影響を除くと1.24ドル

当期利益は181百万ドル、
CVA/DVA及び住宅ローン担保証券等に関する和解の影響を除くと39億ドル

収益は193億ドル、CVA/DVAによる影響を除くと194億ドル

正味利息マージンは前年同期から2.87%に増加

正味貸倒損失は22億ドル、前年同期から16%減少

繰延税金資産を約11億ドル使用

バーゼルIIIのTier 1普通資本比率の試算は10.6%[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5.7%[4]

一株当たり純資産額は66.76ドルに増加

一株当たり有形純資産額[5]は56.89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5,850億ドル、前年同期から8%増加

シティ・ホールディングスの資産は1,110億ドル、前年同期から15%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7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2四半期の収益は193億ドル、当期利益は181百万ドル、希薄化後株式一株当たり0.03ドルと発表しました。これに対し、2013年第2四半期の収益は205億ドル、当期利益は42億ドル、希薄化後株式一株当たり1.34ドルでした。2014年第2四半期の業績は、住宅ローン担保証券（RMBS）及び債務担保証券（CDOs）に関連する請求に係る和解費用38億ドル（税引後で37億ドル）の影響を含んでおり、その内訳は37億ドルの法務費用及び55百万ドルの貸倒引当金繰入額ですが、いずれもシティ・ホールディングスに計上されました。

CVA/DVAは2014年第2四半期においてマイナス33百万ドル（税引後でマイナス20百万ドル）でした。前年同期のCVA/DVAはプラス477百万ドル（税引後でプラス293百万ドル）でした。CVA/DVAの影響を両期除くと、第2四半期の収益は、前年同期から3%減少し、194億ドルでした。2014年第2四半期におけるCVA/DVA及び住宅ローン担保証券等の和解の影響を除くと、希薄化後一株当たり利益は、1.24ドルであり、前年同期の1.25ドルから1%減少しました。

「シティの事業は、不安定な経済環境の中でも回復力を示しています。当四半期中も引き続き中核事業における貸出を増加させ、商品及びプロセスの簡素化により営業費用を削減し、繰延税金資産を使用しました。本日の住宅ローン担保証券等に関する和解で当期利益に大きな影響が出たにも拘わらず、シティの資本基盤は、バーゼルIIIのTier 1普通資本比率の試算で10.6%に増強され、有形純資産額は増加しました。」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。

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）	2014年 第2四半期	2014年 第1四半期	2013年 第2四半期	変動率（%） 2014年 第2四半期 vs 2014年 第1四半期	変動率（%） 2014年 第2四半期 vs 2013年 第2四半期
シティコープ	17,879	18,668	19,392	-4%	-8%
シティ・ホールディングス	1,463	1,456	1,096	-	33%
収益合計	**$19,342**	**$20,124**	**$20,488**	***-4%***	***-6%***
調整後収益[a]	**$19,375**	**$20,117**	**$20,011**	***-4%***	***-3%***
費用	**$15,521**	**$12,149**	**$12,149**	***28%***	***28%***
調整後費用[a]	**$11,772**	**$12,149**	**$12,149**	***-3%***	***-3%***
正味貸倒損失	2,189	2,439	2,608	-10%	-16%
貸倒引当金繰入額／（戻入額）[b]	(641)	(673)	(784)	5%	18%
保険給付準備金繰入額	182	208	200	-13%	-9%
与信費用合計	**$1,730**	**$1,974**	**$2,024**	***-12%***	***-15%***
調整後与信費用[a]	**$1,675**	**$1,974**	**$2,024**	***-15%***	***-17%***
法人税等控除前の継続事業からの利益（損失）	**$2,091**	**$6,001**	**$6,315**	***-65%***	***-67%***
法人税等	1,838	2,050	2,127	-10%	-14%
継続事業からの利益	**$253**	**$3,951**	**$4,188**	***-94%***	***-94%***
非継続事業からの当期利益（損失）	(22)	37	30	NM	NM
非支配持分	50	45	36	11%	39%
シティグループ当期利益	**$181**	**$3,943**	**$4,182**	***-95%***	***-96%***
調整後当期利益[a]	**$3,927**	**$4,149**	**$3,889**	***-5%***	***1%***
バーゼルIIIのTier 1普通資本比率の試算[c]	**10.6%**	**10.5%**	**10.0%**		
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]	**5.7%**	**5.6%**	**4.9%**		
普通株主持分利益率	**0.2%**	**7.8%**	**8.8%**		
1株当たり純資産	**$66.76**	**$66.25**	**$63.02**	**1%**	**6%**
1株当たり有形純資産額	**$56.89**	**$56.40**	**$53.10**	**1%**	**7%**

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、2014年第2四半期について住宅ローン担保証券等の和解の影響を、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。2014年第1四半期における税務項目に関する追加情報として、脚注6をご参照下さい。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。報告された業績に係る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) 未実行貸出コミットメント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、資本の構成要素につき全面的に実施されたものと仮定してなされており、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。

(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 6%減少し、2014 年第 2 四半期は 193 億ドルでした。CVA/DVA の影響を除くと、収益は前年同期から 3%減少し、194 億ドルになりました。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*の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 42 億ドルから減少し、2014 年第 2 四半期は 181 百万ドルとなりました。CVA/DVA 及び住宅ローン担保証券等に関する和解の影響を除くと、シティグループの当期利益は、前年同期から 1%増加し、39 億ドルになりました。これは、営業費用及び与信費用の減少が収益の減少により一部相殺されたことによるものです。営業費用は、前年同期が 121 億ドルであるのに対して、2014 年第 2 四半期は 155 億ドルでした。住宅ローン担保証券等に関する和解の影響を除くと、2014 年第 2 四半期における営業費用は、前年同期から 3%減少して 118 億ドルでした。これは、引き続き効率性が向上し、シティ・ホールディングスの資産が全体的に減少し、法務費用が減少したことによるものですが、規制及び法令遵守に係る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。住宅ローン担保証券等に関する和解の影響を除くと、2014 年第 2 四半期の営業費用には、402 百万ドルの法務関連費用及び 397 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 832 百万ドル、人員削減費用は 75 百万ドルでした。住宅ローン担保証券等に関する和解の影響を除くと、シティグループの 2014 年第 2 四半期における与信費用は前年同期から 17%減少して 17 億ドルでした。これは主として 419 百万ドルの正味貸倒損失の改善を反映しています。CVA/DVA 及び住宅ローン担保証券等に関する和解の影響を除くと、当四半期及び前年同期のシティの実効税率は 33%となりました。

シティグループの貸倒引当金は、当四半期末において 179 億ドルで、貸出金総額の 2.70%でした。これに対して前年同期末は 216 億ドル(貸出金総額の 3.38%)でした。住宅ローン担保証券等に関する和解の影響を除くと、当四半期の貸倒引当金の正味戻入額は、696 百万ドルでした（これに対して前年同期は 784 百万ドルでした。)。当四半期の不稼働資産の総額は 2013 年第 2 四半期から 18%減少して 83 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 43%減少して 12 億ドル、個人向け未収利息非計上貸出金は 12%減少して 67 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 66.76 ドル、一株当たり有形純資産額は前年同期から 7%増加して 56.89 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 10.0%から増加して 10.6%となりましたが、これは主として利益剰余金の増加及び繰延税金資産の使用によるものです。シティグループは、2014 年第 2 四半期中に約 11 億ドル、年初来の累計で約 22 億ドルの繰延税金資産を使用しました。シティグループの 2014 年第 2 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、前年同期の 4.9%から増加して 5.7%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。

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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年米国民事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、不確実要素や状況の変化により影響を受けます。こうした記述は、将来の業績又は事象の発生を保証するものではありません。様々な要因により、実際の業績並びに資本及びその他の財務状況は、こうした記述に含まれる情報と大きく異なる可能性があります。様々な要因には、本書に含まれる注意喚起のための記述及びシティグループが米国証券取引委員会に提出する文書中に含まれる注意喚起のための記述（シティグループの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。

本発表に関する日本国内の連絡先：
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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2四半期の業績は、2003年から2008年の間にシティグループが発行し、組成し又は引受た過去の住宅ローン担保証券（RMBS）及び債務担保証券（CDOs）に関連する請求に係る和解費用38億ドル（税引後で37億ドル）が含まれていますが、かかる費用はシティ・ホールディングスに計上されました。さらなる情報については、2014年7月14日に米国証券取引委員会に提出されたシティグループのフォーム8-Kによる報告書をご参照下さい。本項目を除く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。

[3] シティグループのバーゼルIIIのTier 1普通資本比率（関連する資本の構成要素につきバーゼルIIIに係る規則案が全面的に実施されたものと仮定しています。）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、米国のバーゼルIIIに関する最終規則の変更、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ない）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になります。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）及び一定の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、4月、5月及び6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全額（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、米国のバーゼル III に関する最終規則の変更、規制当局の継続的な検討及びその他の米国における実施のための指針に従うことになります。

[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るものとして、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。

[6] 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。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の指標の調整については付表 B をご参照下さい。

For Immediate Release
Citigroup Inc. (NYSE: C)
July 14, 2014

CITIGROUP REPORTS SECOND QUARTER 2014 EARNINGS PER SHARE OF $0.03; $1.24 EXCLUDING CVA/DVA[1] AND IMPACT OF MORTGAGE SETTLEMENT[2]

NET INCOME OF $181 MILLION; $3.9 BILLION EXCLUDING CVA/DVA AND IMPACT OF MORTGAGE SETTLEMENT

REVENUES OF $19.3 BILLION; $19.4 EXCLUDING CVA/DVA

NET INTEREST MARGIN INCREASED TO 2.87% VERSUS PRIOR YEAR PERIOD

NET CREDIT LOSSES OF $2.2 BILLION DECLINED 16% VERSUS PRIOR YEAR PERIOD

UTILIZED APPROXIMATELY $1.1 BILLION OF DEFERRED TAX ASSETS

ESTIMATED BASEL III TIER 1 COMMON RATIO OF 10.6%[3] ESTIMATED BASEL III SUPPLEMENTARY LEVERAGE RATIO OF 5.7%[4]

BOOK VALUE PER SHARE INCREASED TO $66.76 TANGIBLE BOOK VALUE PER SHARE[5] INCREASED TO $56.89

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

CITICORP LOANS OF $585 BILLION GREW 8% VERSUS PRIOR YEAR PERIOD

CITI HOLDINGS ASSETS OF $111 BILLION DECLINED 15% FROM PRIOR YEAR PERIOD AND REPRESENTED 6% OF TOTAL CITIGROUP ASSETS AT QUARTER END

New York, July 14, 2014 – Citigroup Inc. today reported net income for the second quarter 2014 of $181 million, or $0.03 per diluted share, on revenues of $19.3 billion. This compared to net income of $4.2 billion, or $1.34 per diluted share, on revenues of $20.5 billion for the second quarter 2013. Second quarter 2014 results included the impact of a $3.8 billion charge ($3.7 billion after-tax) to settle RMBS and CDO-related claims, which consisted of $3.7 billion in legal expenses and a $55 million loan loss reserve build, each recorded in Citi Holdings.

CVA/DVA was negative $33 million (negative $20 million after-tax) in the second quarter 2014, compared to positive $477 million ($293 million after-tax) in the prior year period. Excluding CVA/DVA in both periods, second quarter revenues of $19.4 billion declined 3% from the prior year period. Excluding CVA/DVA and the impact of the mortgage settlement in the second quarter 2014, earnings were $1.24 per diluted share, a 1% decline from prior year earnings of $1.25 per diluted share.

Michael Corbat, Chief Executive Officer of Citi, said, “Our businesses showed resilience in the face of an uneven economic environment. During the quarter, we continued to grow loans in our core businesses, reduce operating expenses by simplifying our products and processes and utilize our deferred tax assets. Despite the significant impact of today’s settlement on our net income, our capital position strengthened to an estimated Tier 1 Common ratio of 10.6% on a Basel III basis, and our tangible book value increased.”

Citigroup ($ in millions, except per share amounts)	2Q'14	1Q'14	2Q'13	QoQ%	YoY%
Citicorp	17,879	18,668	19,392	-4%	-8%
Citi Holdings	1,463	1,456	1,096	-	33%
Total Revenues	**$19,342**	**$20,124**	**$20,488**	**-4%**	**-6%**
Adjusted Revenues[(a)]	**$19,375**	**$20,117**	**$20,011**	**-4%**	**-3%**
Expenses	**$15,521**	**$12,149**	**$12,149**	**28%**	**28%**
Adjusted Expenses[(a)]	**$11,772**	**$12,149**	**$12,149**	**-3%**	**-3%**
Net Credit Losses	2,189	2,439	2,608	-10%	-16%
Loan Loss Reserve Build/(Release)[(b)]	(641)	(673)	(784)	5%	18%
Provision for Benefits and Claims	182	208	200	-13%	-9%
Total Cost of Credit	**$1,730**	**$1,974**	**$2,024**	**-12%**	**-15%**
Adjusted Cost of Credit[(a)]	**$1,675**	**$1,974**	**$2,024**	**-15%**	**-17%**
Income (Loss) from Cont. Ops. Before Taxes	**$2,091**	**$6,001**	**$6,315**	**-65%**	**-67%**
Provision for Income Taxes	1,838	2,050	2,127	-10%	-14%
Income from Continuing Operations	**$253**	**$3,951**	**$4,188**	**-94%**	**-94%**
Net income (loss) from Disc. Ops.	(22)	37	30	NM	NM
Non-Controlling Interest	50	45	36	11%	39%
Citigroup Net Income	**$181**	**$3,943**	**$4,182**	**-95%**	**-96%**
Adjusted Net Income[(a)]	**$3,927**	**$4,149**	**$3,889**	**-5%**	**1%**
Estimated Basel III Tier 1 Common ratio[(c)]	**10.6%**	**10.5%**	**10.0%**		
Estimated Basel III Supplementary Leverage ratio[(d)]	**5.7%**	**5.6%**	**4.9%**		
Return on Common Equity	**0.2%**	**7.8%**	**8.8%**		
Book Value per Share	**$66.76**	**$66.25**	**$63.02**	**1%**	**6%**
Tangible Book Value per Share	**$56.89**	**$56.40**	**$53.10**	**1%**	**7%**

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 mortgage settlement in 2Q'14, and the tax item in 1Q'14. For additional information on the tax item in 1Q'14, please refer to Footnote 6. 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, with full implementation assumed for capital components, is a non-GAAP financial measure. For additional information, please refer to Footnote 3.

(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 $19.3 billion in the second quarter 2014 declined 6% from the prior year period. Excluding CVA/DVA, revenues of $19.4 declined 3% 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*)*,* partially offset by higher Citi Holdings revenues.

Citigroup's net income declined to $181 million in the second quarter 2014 from $4.2 billion in the prior year period. Excluding CVA/DVA and the impact of the mortgage settlement, Citigroup net income of $3.9 billion increased 1% versus the prior year period driven by lower operating expenses and a decline in credit costs, partially offset by lower revenues. Operating expenses were $15.5 billion in the second quarter 2014, compared to $12.1 billion in the prior year period. Excluding the impact of the mortgage settlement, operating expenses were $11.8 billion in the second quarter 2014, 3% lower than the prior year period, driven by continued efficiency savings, the overall decline in Citi Holdings assets and lower legal expenses, partially offset by higher regulatory and compliance costs and higher repositioning expenses. Excluding the impact of the mortgage settlement, operating expenses in the second quarter 2014 included legal and related expenses of $402 million, compared to $832 million in the prior year period, and $397 million of repositioning charges, compared to $75 million in the prior year period. Excluding the impact of the mortgage settlement, Citigroup's cost of credit in the second quarter 2014 was $1.7 billion, a decrease of 17% from the prior year period, primarily reflecting a $419 million improvement in net credit losses. Excluding CVA/DVA and the impact of the mortgage settlement, Citi's effective tax rate was 33% in both the current quarter and prior year period.

Citigroup's allowance for loan losses was $17.9 billion at quarter end, or 2.70% of total loans, compared to $21.6 billion, or 3.38% of total loans, at the end of the prior year period. Excluding the impact of the mortgage settlement, the $696 million net release of loan loss reserves in the current quarter compared to a $784 million release in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to $8.3 billion, an 18% reduction compared to the second quarter 2013. Corporate non-accrual loans declined 43% to $1.2 billion, while consumer non-accrual loans declined 12% to $6.7 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 $66.76 and tangible book value per share was $56.89, 6% and 7% increases, respectively, versus the prior year period. At quarter end, Citigroup's estimated Basel III Tier 1 Common ratio was 10.6%, up from 10.0% in the prior year period, largely driven by earnings and the utilization of deferred tax assets (DTA). Citigroup utilized approximately $1.1 billion of DTA in the second quarter 2014 and $2.2 billion year-to-date 2014. Citigroup's estimated Basel III Supplementary Leverage ratio for the second quarter 2014 was 5.7%, up from 4.9% in the prior year period.

Citicorp ($ in millions)	2Q'14	1Q'14	2Q'13	QoQ%	YoY%
Global Consumer Banking	9,381	9,293	9,718	1%	-3%
Institutional Clients Group	8,463	9,234	9,560	-8%	-11%
Corporate/Other	35	141	114	-75%	-69%
Total Revenues	**$17,879**	**$18,668**	**$19,392**	**-4%**	**-8%**
Adjusted Revenues[(a)]	**$17,911**	**$18,675**	**$18,930**	**-4%**	**-5%**
Expenses	**$11,007**	**$10,605**	**$10,585**	**4%**	**4%**
Net Credit Losses	1,790	1,920	1,838	-7%	-3%
Loan Loss Reserve Build/(Release)[(b)]	(442)	(328)	(311)	-35%	-42%
Provision for Benefits and Claims	39	53	46	-26%	-15%
Total Cost of Credit	**$1,387**	**$1,645**	**$1,573**	**-16%**	**-12%**
Net Income	**$3,663**	**$4,227**	**$4,764**	**-13%**	**-23%**
Adjusted Net Income[(a)]	**$3,683**	**$4,441**	**$4,480**	**-17%**	**-18%**
Adjusted Revenues[(a)]					
North America	7,958	8,342	8,206	-5%	-3%
EMEA	2,785	3,110	3,110	-10%	-10%
LATAM	3,483	3,372	3,533	3%	-1%
Asia	3,650	3,710	3,967	-2%	-8%
Corporate/Other	35	141	114	-75%	-69%
Adjusted Income from Continuing Ops.[(a)]					
North America	2,163	2,310	2,011	-6%	8%
EMEA	563	783	815	-28%	-31%
LATAM	735	653	859	13%	-14%
Asia	726	950	1,029	-24%	-29%
Corporate/Other	(432)	(248)	(229)	-74%	-89%
EOP Assets ($B)	1,799	1,781	1,753	1%	3%
EOP Loans ($B)	585	575	544	2%	8%
EOP Deposits ($B)	947	937	874	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 and the tax item in 1Q'14. For additional information on the tax item in 1Q'14, please refer to Footnote 6. For a reconciliation of these measures to reported results, see Appendix B.

(b) Includes provision for unfunded lending commitments.

Citicorp

Citicorp revenues of $17.9 billion in the second quarter 2014 declined 8% from the prior year period. CVA/DVA, reported within *ICG*, was negative $32 million in the second quarter 2014 (negative $20 million after-tax), compared to positive $462 million ($284 million after-tax) in the prior year period. Excluding CVA/DVA, revenues were down 5% from the second quarter 2013, reflecting declines in both *GCB and ICG* revenues of 3% and 7%, respectively. *Corporate/Other* revenues were $35 million versus $114 million in the prior year period.

Citicorp net income decreased 23% from the prior year period to $3.7 billion. Excluding CVA/DVA, net income declined 18% compared to the prior year period, as lower revenues and higher expenses were partially offset by an improvement in credit.

Citicorp operating expenses increased 4% from the prior year period to $11.0 billion primarily reflecting higher legal and related and repositioning charges as well as higher regulatory and compliance costs, partially offset by efficiency savings.

Citicorp cost of credit of $1.4 billion in the second quarter 2014 declined 12% from the prior year period. The decline reflected both a 3% decline in net credit losses as well as a higher net loan loss reserve release, which increased 42% versus the prior year period. Citicorp's consumer loans 90+ days delinquent increased 6% from the prior year period to $2.8 billion, but the 90+ days delinquency ratio remained roughly stable at 0.93% of loans.

Citicorp end of period loans grew 8% versus the prior year period to $585 billion, with 9% growth in corporate loans to $283 billion and 7% growth in consumer loans to $303 billion. The growth in consumer loans included the impact of the acquisition of Best Buy's U.S. credit card portfolio in the third quarter 2013.

Global Consumer Banking ($ in millions)	2Q'14	1Q'14	2Q'13	*QoQ%*	*YoY%*
North America	4,782	4,783	5,053	-	*-5%*
EMEA	359	347	364	*3%*	*-1%*
LATAM	2,324	2,268	2,333	*2%*	-
Asia	1,916	1,895	1,968	*1%*	*-3%*
Total Revenues	**$9,381**	**$9,293**	**$9,718**	***1%***	***-3%***
Expenses	**$5,461**	**$5,190**	**$5,285**	***5%***	***3%***
Net Credit Losses	1,781	1,786	1,785	-	-
Loan Loss Reserve Build/(Release)[(a)]	(321)	(221)	(228)	*-45%*	*-41%*
Provision for Benefits and Claims	39	53	46	*-26%*	*-15%*
Total Cost of Credit	**$1,499**	**$1,618**	**$1,603**	***-7%***	***-6%***
Net Income	**$1,599**	**$1,719**	**$1,856**	***-7%***	***-14%***
Income from Continuing Operations					
North America	1,077	1,020	1,084	*6%*	*-1%*
EMEA	15	15	22	-	*-32%*
LATAM	299	311	346	*-4%*	*-14%*
Asia	214	381	410	*-44%*	*-48%*
(in billions of dollars)					
Avg. Cards Loans	142	144	138	*-1%*	*3%*
Avg. Retail Banking Loans	157	152	145	*3%*	*8%*
Avg. Deposits	335	330	326	*1%*	*3%*
Investment Sales	27	27	28	*-1%*	*-4%*
Cards Purchase Sales	95	85	91	*11%*	*4%*

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

(a) Includes provision for unfunded lending commitments.

Global Consumer Banking

***GCB* revenues** of $9.4 billion declined 3% from the prior year period, as lower U.S. mortgage refinancing activity, regulatory changes, repositioning actions in certain markets and the continued impact of 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 14% versus the prior year period to $1.6 billion, reflecting the decline in revenues and higher operating expenses, partially offset by a lower cost of credit. Operating expenses increased 3% versus the prior year period, reflecting higher repositioning charges in Korea and the impact of the Best Buy portfolio acquisition, partially offset by ongoing cost reduction initiatives.

North America *GCB* revenues declined 5% to $4.8 billion versus the prior year period driven by lower retail banking revenues, partially offset by higher Citi-branded card and retail services revenues. Retail banking revenues declined 26% to $1.2 billion from the second quarter 2013, primarily reflecting the lower U.S. mortgage refinancing activity, partially offset by revenue increases attributable to 4% growth in average deposits and 11% growth in average loans. Citi-branded cards revenues of $2.0 billion were up 3% versus last year, as purchase sales grew and lower average loans were partially offset by an improvement in spreads driven by a reduction in promotional rate balances. Citi retail services revenues increased 7% to $1.6 billion, mainly reflecting the impact of the Best Buy portfolio acquisition.

North America *GCB* net income was $1.1 billion, broadly flat versus the second quarter 2013, as the decline in revenues was offset by lower operating expenses, a decline in net credit losses and higher loan loss reserve releases. Operating expenses declined by 4% versus the prior year period to $2.3 billion, reflecting ongoing cost reduction initiatives, 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 10% versus the prior year period. Net credit losses improved in Citi-branded cards (down 14% to $570 million) and in Citi retail services (down 3% to $465 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 second quarter 2014 was $396 million, $45 million higher than in the second quarter 2013.

International *GCB* revenues declined 1% versus the second quarter 2013 to $4.6 billion on a reported basis. On a constant dollar basis,[7] international *GCB* revenues were up 1% versus the second quarter 2013 as growth in *Latin America* offset declines in *Asia and EMEA*. In constant dollars, revenues in *Latin America* increased 3% to $2.3 billion as volume growth more than offset spread compression. In *Asia*, revenues decreased by 2% to $1.9 billion primarily due to the ongoing impact of regulatory changes as well as continued franchise repositioning in Korea and lower investment sales revenues reflecting weaker investor sentiment, partially offset by volume growth. In *EMEA,* revenues declined 1% in constant dollars to $359 million, primarily due to the previously-announced market exits in 2013.

International *GCB* net income declined 33% from the prior year period to $521 million on a reported basis and declined 30% in constant dollars. On a constant dollar basis, higher expenses and higher credit costs more than offset the higher revenues. Operating expenses in the second quarter 2014 increased 12% in constant dollars (increased 10% on a reported basis) driven by higher repositioning charges in Korea, partially offset by efficiency savings, while credit costs increased 10% versus the prior year (increased 8% on a reported basis) mostly driven by portfolio growth and seasoning in *Latin America*.

International *GCB* credit quality reflected portfolio seasoning as well as the ongoing impact of fiscal reforms and slower economic growth in Mexico. On a reported basis, net credit losses rose 19% to $711 million, primarily reflecting the impact of portfolio growth as well as portfolio seasoning in *Latin America*. The international net credit loss rate was 1.97% of average loans in the second quarter 2014, compared to 1.74% in the prior year period.

Institutional Clients Group ($ in millions)	2Q'14	1Q'14	2Q'13	QoQ%	YoY%
Treasury & Trade Solutions	2,009	1,948	2,005	3%	-
Investment Banking	1,338	1,052	1,156	27%	16%
Private Bank	656	668	645	-2%	2%
Corporate Lending[(a)]	454	415	404	9%	12%
Total Banking	4,457	4,083	4,210	9%	6%
Fixed Income Markets	2,996	3,850	3,422	-22%	-12%
Equity Markets	659	883	885	-25%	-26%
Securities Services	598	561	599	7%	-
Other	(171)	(119)	(41)	-44%	NM
Total Markets & Securities Services	4,082	5,175	4,865	-21%	-16%
Product Revenues[(b)]	**$8,539**	**$9,258**	**$9,075**	**-8%**	**-6%**
Gain / (loss) on Loan Hedges	(44)	(17)	23	NM	NM
Total Revenues ex-CVA / DVA	**8,495**	**9,241**	**9,098**	**-8%**	**-7%**
CVA/DVA	(32)	(7)	462	NM	NM
Total Revenues	**$8,463**	**$9,234**	**$9,560**	**-8%**	**-11%**
Expenses	**$4,891**	**$4,994**	**$5,006**	**-2%**	**-2%**
Net Credit Losses	9	134	53	-93%	-83%
Credit Reserve Build/(Release)[(c)]	(121)	(107)	(83)	-13%	-46%
Total Cost of Credit	**$(112)**	**$27**	**$(30)**	**NM**	**NM**
Net Income	**$2,543**	**$2,939**	**$3,113**	**-13%**	**-18%**
Adjusted Net Income[(d)]	**$2,563**	**$2,943**	**$2,829**	**-13%**	**-9%**
Adjusted Revenues[(d)]					
North America	3,176	3,559	3,153	-11%	1%
EMEA	2,426	2,763	2,746	-12%	-12%
LATAM	1,159	1,104	1,200	5%	-3%
Asia	1,734	1,815	1,999	-4%	-13%
Adjusted Income from Continuing Ops.[(d)]					
North America	1,086	1,290	927	-16%	17%
EMEA	548	768	793	-29%	-31%
LATAM	436	342	513	27%	-15%
Asia	512	569	619	-10%	-17%

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. For additional information, please refer to Footnote 8.

(c) Includes provision for unfunded lending commitments.

(d) Excludes, as applicable, CVA / DVA in all periods. For a reconciliation of these measures to reported results, see Appendix B.

Institutional Clients Group

ICG revenues declined 11% from the prior year period to $8.5 billion. Excluding the impact of CVA/DVA, revenues were $8.5 billion, 7% lower than the prior year period, primarily reflecting a decline in *Fixed Income Markets* and *Equity Markets* revenues, partially offset by higher *Investment Banking* revenues.

***Banking* revenues** of $4.5 billion increased 6% from the prior year period, primarily reflecting growth in *Investment Banking* revenues. *Investment Banking* revenues increased 16% versus the prior year period, driven by a 17% increase in debt underwriting revenues to $748 million and a 31% increase in equity underwriting revenues to $397 million, partially offset by a 10% decline in advisory revenues to $193 million. *Private Bank* revenues increased 2% to $656 million from the prior year period as growth in client volumes was partially offset by the impact of spread compression. *Corporate Lending* revenues rose 12% versus the prior year period to $454 million primarily reflecting growth in average loans. *Treasury and Trade Solutions* (*TTS*) revenues were flat versus the prior year period. Excluding a one-time gain of $50 million in the prior year, *TTS* revenues were up 3%

versus the prior year period as volume and fee growth more than offset the impact of spread compression globally.

***Markets and Securities Services* revenues** of $4.1 billion (excluding negative $31 million of CVA/DVA, versus positive $461 million in the second quarter 2013) declined 16% from the prior year period. *Fixed Income Markets* revenues of $3.0 billion in the second quarter 2014 (excluding negative $36 million of CVA/DVA) declined 12% from the prior year period reflecting historically low volatility and continued macro uncertainty, which led to lower market volumes, as well as the impact of gains in the prior year period. *Equity Markets* revenues of $659 million (excluding positive $4 million of CVA/DVA) were down 26% versus the prior year period, reflecting lower client activity and weak trading performance in *EMEA*. *Securities Services* revenues were roughly flat versus the prior year period as higher client activity was offset by a reduction in high margin deposits.

ICG net income was $2.5 billion in the second quarter 2014. Excluding CVA/DVA, net income of $2.6 billion declined 9% from the prior year period, primarily reflecting the decline in revenues, partially offset by a decline in operating expenses and improved credit costs. Operating expenses declined 2% to $4.9 billion driven by lower incentive compensation, partially offset by higher regulatory and compliance costs and legal and related expenses.

***ICG* average loans** grew 10% versus the prior year period to $279 billion while deposits increased 8% to $577 billion.

Citi Holdings ($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**	***QoQ%***	***YoY%***
Total Revenues	**$1,463**	**$1,456**	**$1,096**	**-**	***33%***
Adjusted Revenues[(a)]	**$1,464**	**$1,442**	**$1,081**	***2%***	***35%***
Expenses	**$4,514**	**$1,544**	**$1,564**	***NM***	***NM***
Adjusted Expenses[(a)]	**$765**	**$1,544**	**$1,564**	***-50%***	***-51%***
Net Credit Losses	399	519	770	*-23%*	*-48%*
Loan Loss Reserve Build/(Release)[(b)]	(199)	(345)	(473)	*42%*	*58%*
Provision for Benefits and Claims	143	155	154	*-8%*	*-7%*
Total Cost of Credit	**$343**	**$329**	**$451**	***4%***	***-24%***
Adjusted Cost of Credit[(a)]	**$288**	**$329**	**$451**	***-12%***	***-36%***
Net Income (Loss)	**$(3,482)**	**$(284)**	**$(582)**	***NM***	***NM***
Adjusted Net Income[(a)]	**$244**	**$(292)**	**$(591)**	***NM***	***NM***
EOP Assets ($ in billions)	111	114	131	*-3%*	*-15%*
EOP Loans ($B)	82	90	100	*-8%*	*-18%*
EOP Deposits ($B)	20	29	65	*-33%*	*-70%*

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 the impact of the mortgage settlement in 2Q'14. For a reconciliation of these measures to reported results, see Appendix B.

(b) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues in the second quarter 2014 increased 33% versus the prior year period to $1.5 billion. Revenues in the second quarter 2014 included CVA/DVA of negative $1 million compared to positive $15 million in the prior year period. Excluding CVA/DVA, Citi Holdings revenues increased 35% to $1.5 billion primarily driven by the absence of repurchase reserve builds for representation and warranty claims in the current quarter, a higher level of gains on asset sales compared to the prior year and lower funding costs. As of the end of the quarter, total Citi Holdings assets were $111 billion, 15% below the prior year period, and represented approximately 6% of total Citigroup assets.

Citi Holdings net loss was $3.5 billion in the second quarter 2014, compared to a net loss of $582 million in the prior year. Excluding the impact of the mortgage settlement in the second quarter 2014, Citi Holdings net income was $244 million, reflecting higher revenues, lower operating expenses and lower credit costs. Excluding the impact of the mortgage settlement, operating expenses in the second quarter 2014 declined 51% from the prior year period, principally reflecting lower legal and related costs ($15 million in the second quarter 2014, compared to $705 million in the prior year period) as well as the ongoing decline in Citi Holdings assets. Net credit losses decreased 48% or $371 million from the prior year period, primarily driven by improvements in the *North America* mortgage portfolio.

Citi Holdings allowance for credit losses was $5.4 billion at the end of the second quarter 2014, or 6.57% of loans, compared to $8.2 billion, or 8.15% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 22% to $2.5 billion, or 3.32% of loans.

Citicorp Results by Region[a]	**Revenues**			**Income from Continuing Ops.**		
($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**	**2Q'14**	**1Q'14**	**2Q'13**
North America						
Global Consumer Banking	4,782	4,783	5,053	1,077	1,020	1,084
Institutional Clients Group	3,176	3,559	3,153	1,086	1,290	927
Total North America	**$ 7,958**	**$ 8,342**	**$ 8,206**	**$2,163**	**$2,310**	**$2,011**
EMEA						
Global Consumer Banking	359	347	364	15	15	22
Institutional Clients Group	2,426	2,763	2,746	548	768	793
Total EMEA	**$ 2,785**	**$ 3,110**	**$ 3,110**	**$563**	**$783**	**$815**
Latin America						
Global Consumer Banking	2,324	2,268	2,333	299	311	346
Institutional Clients Group	1,159	1,104	1,200	436	342	513
Total Latin America	**$ 3,483**	**$ 3,372**	**$ 3,533**	**$735**	**$653**	**$859**
Asia						
Global Consumer Banking	1,916	1,895	1,968	214	381	410
Institutional Clients Group	1,734	1,815	1,999	512	569	619
Total Asia	**$ 3,650**	**$ 3,710**	**$ 3,967**	**$726**	**$950**	**$1,029**
Corporate/Other	**$35**	**$141**	**$114**	**($432)**	**($248)**	**($229)**
Citicorp	**$17,911**	**$18,675**	**$18,930**	**$3,755**	**$4,448**	**$4,485**

Note: Totals may not sum due to rounding. 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 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 10:00 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 54126232.

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 Second 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)	2Q'14	1Q'14	2Q'13
Institutional Clients Group			
Counterparty CVA[1]	$62	$(10)	$194
Own-Credit CVA[1]	(50)	(29)	64
Derivatives CVA[1]	**$12**	**$(39)**	**$258**
DVA on Citi Liabilities at Fair Value	(44)	32	204
Total Institutional Clients Group CVA / DVA	**$(32)**	**$(7)**	**$462**
Citi Holdings			
Counterparty CVA[1]	$1	$17	$12
Own-Credit CVA[1]	(2)	(5)	5
Derivatives CVA[1]	**$(1)**	**$12**	**$17**
DVA on Citi Liabilities at Fair Value	-	2	(2)
Total Citi Holdings CVA / DVA	**$(1)**	**$14**	**$15**
Total Citigroup CVA / DVA	**$(33)**	**$7**	**$477**

Note: Totals may not sum due to rounding.
(1) Net of hedges.

Appendix B: Non-GAAP Financial Measures - Adjusted Items

Citigroup ($ in millions, except per share amounts)	2Q'14	1Q'14	2Q'13
Reported Revenues (GAAP)	**$19,342**	**$20,124**	**$20,488**
Impact of:			
CVA/DVA	(33)	7	477
Adjusted Revenues	**$19,375**	**$20,117**	**$20,011**
Reported Expenses (GAAP)	**$15,521**	**$12,149**	**$12,149**
Impact of:			
Mortgage Settlement	(3,749)	-	-
Adjusted Expenses	**$11,772**	**$12,149**	**$12,149**
Reported Cost of Credit (GAAP)	**$1,730**	**$1,974**	**$2,024**
Impact of:			
Mortgage Settlement	(55)	-	-
Adjusted Cost of Credit	**$1,675**	**$1,974**	**$2,024**
Reported Net Income (GAAP)	**$181**	**$3,943**	**$4,182**
Impact of:			
CVA / DVA	(20)	4	293
Tax Item	-	(210)	-
Mortgage Settlement	(3,726)	-	-
Adjusted Net Income	**$3,927**	**$4,149**	**$3,889**
Preferred Dividends	100	124	9
Adjusted Net Income to Common	**$3,827**	**$4,025**	**$3,880**
Reported EPS (GAAP)	**$0.03**	**$1.23**	**$1.34**
Impact of:			
CVA / DVA	(0.01)	0.00	0.09
Tax Item	-	(0.07)	-
Mortgage Settlement	(1.21)	-	-
Adjusted EPS	**$1.24**	**$1.30**	**$1.25**

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

Citicorp ($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**
Reported Revenues (GAAP)	**$17,879**	**$18,668**	**$19,392**
Impact of:			
CVA/DVA	(32)	(7)	462
Adjusted Revenues	**$17,911**	**$18,675**	**$18,930**
Reported Net Income (GAAP)	**$3,663**	**$4,227**	**$4,764**
Impact of:			
CVA/DVA	(20)	(4)	284
Tax Item	-	(210)	-
Adjusted Net Income	**$3,683**	**$4,441**	**$4,480**

Institutional Clients Group ($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**
Reported Revenues (GAAP)	**$8,463**	**$9,234**	**$9,560**
Impact of:			
CVA/DVA	(32)	(7)	462
Adjusted Revenues	**$8,495**	**$9,241**	**$9,098**
Reported Net Income (GAAP)	**$2,543**	**$2,939**	**$3,113**
Impact of:			
CVA/DVA	(20)	(4)	284
Adjusted Net Income	**$2,563**	**$2,943**	**$2,829**

Corp / Other ($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**
Reported Net Income (GAAP)	**$(479)**	**$(431)**	**$(205)**
Impact of:			
Tax Item	-	(210)	-
Adjusted Net Income	**$(479)**	**$(221)**	**$(205)**

Citi Holdings ($ in millions)	**2Q'14**	**1Q'14**	**2Q'13**
Reported Revenues (GAAP)	**$1,463**	**$1,456**	**$1,096**
Impact of:			
CVA/DVA	(1)	14	15
Adjusted Revenues	**$1,464**	**$1,442**	**$1,081**
Reported Expenses (GAAP)	**$4,514**	**$1,544**	**$1,564**
Impact of:			
Mortgage Settlement	(3,749)	-	-
Adjusted Expenses	**$765**	**$1,544**	**$1,564**
Reported Cost of Credit (GAAP)	**$343**	**$329**	**$451**
Impact of:			
Mortgage Settlement	(55)	-	-
Adjusted Cost of Credit	**$288**	**$329**	**$451**
Reported Net Income (GAAP)	**$(3,482)**	**$(284)**	**$(582)**
Impact of:			
CVA / DVA	-	8	9
Mortgage Settlement	(3,726)	-	-
Adjusted Net Income	**$244**	**$(292)**	**$(591)**

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

Int'l Consumer Banking ($ in millions)	2Q'14	1Q'14	2Q'13
Reported Revenues	**$4,599**	**$4,510**	**$4,665**
Impact of FX Translation	-	74	(99)
Revenues in Constant Dollars	**$4,599**	**$4,584**	**$4,566**
Reported Expenses	**$3,119**	**$2,759**	**$2,835**
Impact of FX Translation	-	43	(45)
Expenses in Constant Dollars	**$3,119**	**$2,802**	**$2,790**
Reported Credit Costs	**$813**	**$778**	**$751**
Impact of FX Translation	-	19	(13)
Credit Costs in Constant Dollars	**$813**	**$797**	**$738**
Reported EBT	**$667**	**$973**	**$1,079**
Impact of FX Translation	-	12	(41)
EBT in Constant Dollars	**$667**	**$985**	**$1,038**
Reported Net Income	**$521**	**$700**	**$773**
Impact of FX Translation	-	4	(28)
Net Income in Constant Dollars	**$521**	**$704**	**$745**

EMEA Consumer Banking ($ in millions)	2Q'14	1Q'14	2Q'13
Reported Revenues	**$359**	**$347**	**$364**
Impact of FX Translation	-	3	(2)
Revenues in Constant Dollars	**$359**	**$350**	**$362**
Reported Expenses	**$313**	**$315**	**$342**
Impact of FX Translation	-	4	-
Expenses in Constant Dollars	**$313**	**$319**	**$342**

Latam Consumer Banking ($ in millions)	2Q'14	1Q'14	2Q'13
Reported Revenues	**$2,324**	**$2,268**	**$2,333**
Impact of FX Translation	-	39	(80)
Revenues in Constant Dollars	**$2,324**	**$2,307**	**$2,253**
Reported Expenses	**$1,360**	**$1,314**	**$1,351**
Impact of FX Translation	-	21	(43)
Expenses in Constant Dollars	**$1,360**	**$1,335**	**$1,308**

Asia Consumer Banking ($ in millions)	2Q'14	1Q'14	2Q'13
Reported Revenues	**$1,916**	**$1,895**	**$1,968**
Impact of FX Translation	-	32	(17)
Revenues in Constant Dollars	**$1,916**	**$1,927**	**$1,951**
Reported Expenses	**$1,446**	**$1,130**	**$1,142**
Impact of FX Translation	-	18	(2)
Expenses in Constant Dollars	**$1,446**	**$1,148**	**$1,140**

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

($ in millions)	6/30/2014(3)	3/31/2014	6/30/2013
Citigroup Common Stockholders' Equity(4)	**$202,511**	**$201,350**	**$191,672**
Add: Qualifying noncontrolling interests	183	177	161
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax(5)	(1,007)	(1,127)	(1,671)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to the change in own creditworthiness, net of tax(6)	118	170	524
Intangible Assets:			
Goodwill, net of related deferred tax liabilities(7)	24,465	24,314	24,553
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,506	4,692	5,057
Defined benefit pension plan net assets	1,066	1,178	876
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 and MSRs, and other(8)	37,981	40,375	45,347
Basel III Tier 1 Common Capital	**$135,565**	**$131,925**	**$117,147**
Basel III Risk-Weighted Assets (RWA)	**$1,274,000**	**$1,261,000**	**$1,168,000**
Basel III Tier 1 Common ratio	**10.6%**	**10.5%**	**10.0%**

(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 June 30, 2013 are based on the proposed U.S. Basel III rules, and with full implementation assumed for capital components; whereas March 31, 2014 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) Preliminary.

(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 cumulative 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 are 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 other DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions.

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

($ in millions, except per share amounts)	Preliminary 6/30/2014
Citigroup Total Stockholders' Equity	**$211,362**
Less: Preferred Stock	8,968
Common Equity	**$202,394**
Less:	
Goodwill	25,087
Other Intangible Assets (other than MSRs)	4,702
Goodwill related to Assets Held-for-Sale	116
Tangible Common Equity (TCE)	**$172,489**
Common Shares Outstanding at Quarter-end	3,032
Tangible Book Value Per Share	**$56.89**

[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] Second quarter 2014 results included a $3.8 billion charge ($3.7 billion after-tax) to settle claims related to legacy residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs) issued, structured or underwritten by Citigroup between 2003 and 2008, recorded in Citi Holdings. For additional information, please see Citigroup's Form 8-K filed with the U.S. Securities and Exchange Commission on July 14, 2014. Citigroup's results of operations, excluding this item, are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendix B.

[3] Citigroup's estimated Basel III Tier 1 Common ratio, which reflects full implementation assumed for related capital components, is a non-GAAP financial measure. 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, any changes to the final U.S. Basel III rules, 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 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 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 April, May and June, 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 full 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, any changes to the final U.S. Basel III rules, ongoing regulatory review and further implementation guidance in the U.S.

[5] Tangible book value per share is a non-GAAP financial measure. Citi believes this metric provides useful information as it is used by investors and industry analysts. For a reconciliation of this measure to reported results, see Appendix E.

[6] 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.

[7] Results of operations excluding the impact of FX translation (constant dollar basis) are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the impact of FX translation is a more meaningful depiction of the underlying fundamentals of its businesses impacted by FX translation. For a reconciliation of these measures to reported results, see Appendix C.

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