

下記は、10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3四半期の決算を発表
2014年第3四半期の一株当たり利益は1.07ドル、
CVA/DVA¹の影響を除くと1.15ドル

グローバル個人金融部門における戦略を公表
拠点を35カ国から24カ国へと削減

当期利益は34億ドル、
CVA/DVAの影響を除くと37億ドル

収益は196億ドル、CVA/DVAによる影響を除くと200億ドル

正味利息マージンは2.91%に増加

正味貸倒損失は21億ドル、前年同期から14%減少

繰延税金資産を約700百万ドル使用

バーゼルIIIのTier 1普通資本比率は10.7%²
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6.0%³

一株当たり純資産額は67.31ドルに増加

一株当たり有形純資産額⁴は57.73ドルに増加

シティ・ホールディングスの資産は1,030億ドル、前年同期から16%減少
シティグループの当四半期末の総資産の5%に相当

2014年10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3四半期の収益は196億ドル、当期利益は34億ドル、希薄化後株式一株当たり1.07ドルと発表しました。これに対し、2013年第3四半期の収益は179億ドル、当期利益は32億ドル、希薄化後株式一株当たり1.00ドルでした。

CVA/DVAは2014年第3四半期においてマイナス371百万ドル（税引後でマイナス228百万ドル）

でした（シティグループが当四半期に実施した資金調達評価調整（FVA）¹に関する 474 百万ドルの税引前費用を含みます。）。これに対して、前年同期の CVA/DVA はマイナス 336 百万ドル（税引後でマイナス 208 百万ドル）でした。2013 年第 3 四半期の業績には、一定の税務監査項目の処理に関連する 176 百万ドルの税効果も含まれています（*本社事項、本社業務／その他*に計上されています。）。CVA/DVA 及び 2013 年第 3 四半期における税効果の影響を除くと⁵、希薄化後一株当たり利益は、1.15 ドルであり、前年同期の 1.02 ドルから 13%増加しました。

「個人向け及び法人向け事業のいずれも、当四半期において堅調な業績をあげ、また、前期比及び前年同期比のいずれにおいても、より強固な収益を生みました。明らかに全ての地域及び事業ラインにおいて収益が改善しました。シティ・ホールディングスが再び利益をあげ、繰延税金資産を更に使用したことにより、業務執行上の優先事項 2 項目について再び成果をあげ、また、資本基盤を増強させました。株主に対する資本の還元という重要な目的を達成するため、資本計画の策定プロセスの強化にも引き続き取り組んでまいります。」とシティの最高経営責任者、マイケル・コルバットは述べています。

グローバル個人金融部門について

シティグループは、本日、*グローバル個人金融部門（GCB）*について、規模が最も大きく、かつ成長の見込める市場に集約するという事業再編を早期に進める戦略を発表いたしました。この取り組みの一環として、11 カ国における個人向け事業から撤退する予定です。この再編の結果、シティの個人向け銀行業務は 24 カ国に拠点を有し、その顧客数は約 5,700 万人となります。これは、現在のグローバル個人金融部門の収益基盤の 95%超に相当しますが、更なる業務の簡素化と業績向上を図ります。

対象となる事業は、コスタリカ、チェコ共和国、エジプト、エルサルバドル、グアム、グアテマラ、ハンガリー、日本、ニカラグア、パナマ、ペルーにおける個人向け事業、ならびに、韓国における消費者金融事業です。対象となる事業の多くについては既に売却のプロセスが始まっており、市場環境や当局その他の承認次第ではありますが、現時点では、2015 年末までにかかなりの部分が完了することを予定しています。これらの事業は、2015 年第 1 四半期決算からシティ・ホールディングスの一部として計上し、グローバル個人金融部門における継続業務の業績に関する財務報告の透明性を高めます。シティグループの *インスティテューショナル・クライアント・グループ（ICG）* は、これらの市場においても、これまで通り事業を展開します。

コルバットは次のように述べています。「当社の事業を簡素化し、限りある経営資源を株主にとって最大のリターンの見込める事業に配分することに注力します。これら 11 カ国の個人市場における最適化を進めており、シティの規模やネットワークが強みとなる国に集中することで、グローバル個人金融部門の業績が向上すると期待しています。」

シティ共同社長ならびにグローバル個人金融部門最高経営責任者のマニエル・メディナ - モラは、次のように述べています。「シティは、都市部を基盤に展開し、かつ、グローバルに統合された個人向け銀行を構築しようとしてまいりました。本日の発表は、こうした戦略を進める次の一歩となります。2009年以降、グローバル個人金融部門は、再編が進み、効率性と利益率が向上しました。規模が最も大きくかつ成長している米国および新興市場の双方にわたる100都市にプレゼンスを集中することで、今後の成長に向けた足場を固めてまいります。」

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3四半期	2014年 第2四半期	2013年 第3四半期	2014年 第3四半期	2014年 第3四半期
				vs 2014年 第2四半期	vs 2013年 第3四半期
シティコープ	18,016	17,879	16,646	1%	8%
シティ・ホールディングス	1,588	1,463	1,258	9%	26%
収益合計	\$19,604	\$19,342	\$17,904	1%	9%
調整後収益^(a)	\$19,975	\$19,375	\$18,240	3%	10%
費用	\$12,355	\$15,521	\$11,679	-20%	6%
調整後費用^(a)	\$12,355	\$11,772	\$11,679	5%	6%
正味貸倒損失	2,097	2,189	2,430	-4%	-14%
貸倒引当金繰入額/(戻入額) ^(b)	(552)	(641)	(675)	14%	18%
保険給付準備金繰入額	205	182	204	13%	-
与信費用合計	\$1,750	\$1,730	\$1,959	1%	-11%
調整後与信費用^(a)	\$1,750	\$1,675	\$1,959	4%	-11%
法人税等控除前の継続事業からの利益(損失)	\$5,499	\$2,091	\$4,266	NM	29%
法人税等	1,985	1,838	1,080	8%	84%
継続事業からの利益	\$3,514	\$253	\$3,186	NM	10%
非継続事業からの当期利益(損失)	(16)	(22)	92	27%	NM
非支配持分	59	50	51	18%	16%
シティグループ当期利益	\$3,439	\$181	\$3,227	NM	7%
調整後当期利益^(a)	\$3,667	\$3,927	\$3,259	-7%	13%
パーゼルIIIのTier 1普通資本比率^(c)	10.7%	10.6%	10.5%		
パーゼル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)	6.0%	5.7%	5.1%		
普通株主持分利益率	6.5%	0.2%	6.4%		
1株当たり純資産	\$67.31	\$66.76	\$64.49	1%	4%
1株当たり有形純資産額	\$57.73	\$56.89	\$54.52	1%	6%

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、2013年第3四半期について税効果を、対象となる期に応じて除いています。追加情報として、付表Bをご参照下さい。2014年第2四半期における住宅ローン担保証券等の和解の影響に関する追加情報として、脚注6をご参照下さい。2013年第3四半期における税効果に関する追加情報として、脚注5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) 追加情報として、脚注2をご参照下さい。

(d) 追加情報として、脚注3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 9%増加し、2014 年第 3 四半期は 196 億ドルでした。CVA/DVA の影響を除くと、収益は前年同期から 10%増加し、200 億ドルになりました。これは、ICG 及び GCB 双方の収益の増加によりシティコープの収益が 8%増加したこと、並びに、シティ・ホールディングスの収益が 30%増加したことによるものです。

シティグループの当期利益は、前年同期の 32 億ドルから 7%増加し、2014 年第 3 四半期は 34 億ドルとなりました。前年同期と当四半期における CVA/DVA の影響及び前年同期の税効果を除くと、シティグループの当期利益は、前年同期から 13%増加し、37 億ドルになりました。これは、収益の増加及び与信費用の減少が営業費用の増加により一部相殺されたことによるものです。営業費用は、前年同期の 117 億ドルから 6%増加し、2014 年第 3 四半期は 124 億ドルでした。これは、シティコープ（主として本社事項、本社業務／その他）における法務関連費用及び人員削減費用の増加、ICG における年初来の業績が予想を上回ったことによるインセンティブ報酬費用の調整、並びに規制及び法令遵守に係る費用の増加によるものですが、継続的な費用削減の取組み及びシティ・ホールディングスの資産の全体的減少により一部相殺されました。2014 年第 3 四半期の営業費用には、951 百万ドルの法務関連費用及び 382 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 677 百万ドル、人員削減費用は 133 百万ドルでした。シティグループの 2014 年第 3 四半期における与信費用は前年同期から 11%減少して 18 億ドルでした。これは主として 333 百万ドルの正味貸倒損失の改善を反映したのですが、貸倒引当金の正味戻入額の減少により一部相殺されました。前年同期と当四半期における CVA/DVA の影響及び前年同期の税効果を除くと、当四半期のシティの実効税率は、前年同期の 30%から増加し 36%となりました。これは、当四半期において控除対象外の法務引当金の水準が高かったこと、並びに、当四半期におけるギリシャ及びスペインの個人向け事業の売却に関連して税務費用が増加したこと等によるものです。

シティグループの貸倒引当金は、当四半期末において 169 億ドルで、貸出金総額の 2.60%でした。これに対して前年同期末は 206 億ドル(貸出金総額の 3.16%)でした。当四半期の貸倒引当金の正味戻入額は、552 百万ドルでした（これに対して前年同期は 675 百万ドルでした。）。当四半期の不稼働資産の総額は 2013 年第 3 四半期から 19%減少して 80 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 38%減少して 14 億ドル、個人向け未収利息非計上貸出金は 13%減少して 63 億ドルとなりました。

シティグループの貸出金は、当四半期末において 6,540 億ドル、預金残高は当四半期末において 9,430 億ドルであり、それぞれ前年同期から 1%減少しました。実質ドルベース⁷において、シティグループの貸出金は 1%増加しましたが、これは、シティコープにおける貸出金は増加したものの、主に北米における住宅ローン・ポートフォリオについてシティ・ホールディングスの継続的な貸出金が減少したことにより一部相殺されたことによります。実質ドルベース⁷におけ

る預金残高は大きく変動しませんでした。

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4%増加して67.31ドル、一株当たり有形純資産額は前年同期から6%増加して57.73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 普通資本比率は前年同期の10.5%から増加して10.7%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3四半期中に約700百万ドル、年初来の累計で約29億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3四半期のバーゼル III における補完的指標としてのレバレッジ比率の試算は、米国のバーゼル III に関する最終規則の修正版に従って計算したところ、前年同期の5.1%から増加して6.0%でした³。

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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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、シティグループによる 11 カ国における個人向け事業及び韓国における消費者金融事業からの企図された撤退に関連するものを含めて、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、市場の状況、取引のクロージングの条件、及び規制当局その他の承認並びに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)、デリバティブにおける資金調達評価調整 (FVA) (以下をご参照下さい。) 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。シティグループは 2014 年第 3 四半期中に店頭デリバティブの評価に関連して FVA を実施しており、これは開示上は CVA に含まれています。一般的に、FVA は、デリバティブのポートフォリオのうち担保が設定されていない部分及び担保が設定されているが担保の再利用を禁止する条件が契約上課されている部分に内在する市場資金調達リスクのプレミアムを反映しています。FVA の実施に関連して、シティグループには、約 474 百万ドルの一回的な税引前費用が発生し、会計上の見積もりの変更として反映されています。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 財務指標です。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 暫定的ですが、シティグループのバーゼル III の Tier 1 普通資本比率は、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

及び関連する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及び理解に基づいており、とりわけ、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継続的な検討及び承認並びにその他の米国における実施のためのあらゆる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 普通資本比率については、付表 D をご参照下さい。

³ 暫定的ですが、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。2014 年第 3 四半期のシティグループのバーゼル III における SLR の試算は、2014 年 9 月に発表された米国のバーゼル III に関する最終規則の修正版に基づいて計算されています（それ以前の期間は、2013 年 7 月に発表された米国のバーゼル III に関する最終規則に従って計算されていました。）。シティグループのバーゼル III における SLR の試算は、Tier 1 資本がレバレッジエクスポージャーの総額（TLE）に占める比率を示しています。2014 年第 3 四半期の TLE は、当四半期における貸借対照表上の資産の帳簿価額の 1 日ごとの平均値及び当四半期の各月（7 月、8 月及び 9 月）の末日において計算された一定のオフバランスのエクスポージャーの平均値の合計額から該当する Tier 1 資本控除を行った額です。シティグループのバーゼル III における 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修正版の解釈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及びその他の米国における実施のためのあらゆる指針に従うこととなります。

⁴ 一株当たり有形純資産額は、非 GAAP 財務指標です。シティグループは、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。

⁵ 税効果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、本効果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。

⁶ 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、組成し又は引き受け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。

⁷ 外国為替相場の影響を除いた業績（実質ドルベース）は、非GAAP財務指標です。シティグループは、外国為替相場の影響を除いた業績を示すことが、外国為替相場の影響を受けるシティグループの事業の基礎に関するより有益な情報を提供するものと考えています。報告された業績へのこれらの指標の調整については、付表Cをご参照下さい。



**CITIGROUP REPORTS THIRD QUARTER 2014 EARNINGS PER SHARE OF \$1.07;
\$1.15 EXCLUDING CVA/DVA¹**

**ANNOUNCES STRATEGIC ACTIONS IN GLOBAL CONSUMER BANKING
TO REDUCE FOOTPRINT FROM 35 TO 24 MARKETS**

NET INCOME OF \$3.4 BILLION; \$3.7 BILLION EXCLUDING CVA/DVA

REVENUES OF \$19.6 BILLION; \$20.0 BILLION EXCLUDING CVA/DVA

NET INTEREST MARGIN INCREASED TO 2.91%

NET CREDIT LOSSES OF \$2.1 BILLION DECLINED 14% VERSUS PRIOR YEAR PERIOD

UTILIZED APPROXIMATELY \$700 MILLION OF DEFERRED TAX ASSETS

BASEL III TIER 1 COMMON RATIO OF 10.7%²

ESTIMATED BASEL III SUPPLEMENTARY LEVERAGE RATIO OF 6.0%³

BOOK VALUE PER SHARE INCREASED TO \$67.31

TANGIBLE BOOK VALUE PER SHARE⁴ INCREASED TO \$57.73

**CITI HOLDINGS ASSETS OF \$103 BILLION DECLINED 16% FROM PRIOR YEAR PERIOD
AND REPRESENTED 5% OF TOTAL CITIGROUP ASSETS AT QUARTER END**

New York, October 14, 2014 – Citigroup Inc. today reported net income for the third quarter 2014 of \$3.4 billion, or \$1.07 per diluted share, on revenues of \$19.6 billion. This compared to net income of \$3.2 billion, or \$1.00 per diluted share, on revenues of \$17.9 billion for the third quarter 2013.

CVA/DVA was negative \$371 million (negative \$228 million after-tax) in the third quarter 2014, including a \$474 million pre-tax charge related to Citigroup's implementation in the quarter of funding valuation adjustments (FVA)¹, compared to negative \$336 million (negative \$208 million after-tax) in the prior year period. Third quarter 2013 results also included a \$176 million tax benefit related to the resolution of certain tax audit items (recorded within *Corporate/Other*). Excluding CVA/DVA and the tax benefit in the third quarter 2013⁵, earnings were \$1.15 per diluted share, a 13% increase from prior year earnings of \$1.02 per diluted share.

Michael Corbat, Chief Executive Officer of Citi, said, "Our consumer bank and institutional business each had solid performance during the quarter and generated stronger revenues both sequentially and year-on-year. The revenue improvement was evident across regions and products. With Citi Holdings again turning a profit and the utilization of additional deferred tax assets, we again demonstrated progress against two execution priorities and increased our capital base. We also continued our work to strengthen our capital planning process to meet the critical goal of returning capital to our shareholders."

Strategic Actions: Global Consumer Banking

Citigroup today announced strategic actions to accelerate the transformation of *Global Consumer Banking (GCB)* by focusing on those markets where it has the greatest scale and growth potential. As a result, Citigroup intends to exit its consumer businesses in 11 markets. The new consumer banking footprint will serve nearly 57 million clients in 24 markets that capture over 95% of *GCB's* existing revenue base, while further simplifying its operations and improving its performance.

The affected businesses include the consumer franchises in Costa Rica, Czech Republic, Egypt, El Salvador, Guam, Guatemala, Hungary, Japan, Nicaragua, Panama and Peru, as well as the consumer finance business in Korea. Active sales processes are underway for the majority of the businesses, and subject to market conditions and regulatory and other approvals, the strategic actions are currently expected to be substantially completed by year-end 2015. The businesses will be reported as part of Citi Holdings as of the first quarter 2015 to provide greater transparency with respect to the performance of the ongoing operations reported in *GCB*. Citigroup's *Institutional Clients Group (ICG)* will continue to serve clients in these markets.

"I am committed to simplifying our company and allocating our finite resources to where we can generate the best returns for our shareholders. While we have made progress optimizing these 11 consumer markets, we believe our Global Consumer Bank will achieve stronger performance by focusing on the countries where our scale and network provide a competitive advantage," Mr. Corbat concluded.

Manuel Medina-Mora, Citi Co-President and CEO of *GCB*, said: "Today's actions are the next step in the execution of our strategy to build an urban-based, globally integrated consumer bank. Since 2009, the Global Consumer Bank has become more streamlined, efficient and profitable. Focusing our presence in 100 cities across both the U.S. and top emerging markets where we have the greatest scale and growth potential positions us to win."

Third Quarter Financial Results

Citigroup (\$ in millions, except per share amounts)	3Q'14	2Q'14	3Q'13	QoQ%	YoY%
Citicorp	18,016	17,879	16,646	1%	8%
Citi Holdings	1,588	1,463	1,258	9%	26%
Total Revenues	\$19,604	\$19,342	\$17,904	1%	9%
Adjusted Revenues^(a)	\$19,975	\$19,375	\$18,240	3%	10%
Expenses	\$12,355	\$15,521	\$11,679	-20%	6%
Adjusted Expenses^(a)	\$12,355	\$11,772	\$11,679	5%	6%
Net Credit Losses	2,097	2,189	2,430	-4%	-14%
Loan Loss Reserve Build/(Release) ^(b)	(552)	(641)	(675)	14%	18%
Provision for Benefits and Claims	205	182	204	13%	-
Total Cost of Credit	\$1,750	\$1,730	\$1,959	1%	-11%
Adjusted Cost of Credit^(a)	\$1,750	\$1,675	\$1,959	4%	-11%
Income (Loss) from Cont. Ops. Before Taxes	\$5,499	\$2,091	\$4,266	NM	29%
Provision for Income Taxes	1,985	1,838	1,080	8%	84%
Income from Continuing Operations	\$3,514	\$253	\$3,186	NM	10%
Net income (loss) from Disc. Ops.	(16)	(22)	92	27%	NM
Non-Controlling Interest	59	50	51	18%	16%
Citigroup Net Income	\$3,439	\$181	\$3,227	NM	7%
Adjusted Net Income^(a)	\$3,667	\$3,927	\$3,259	-7%	13%
Basel III Tier 1 Common ratio^(c)	10.7%	10.6%	10.5%		
Estimated Basel III Supplementary Leverage ratio^(d)	6.0%	5.7%	5.1%		
Return on Common Equity	6.5%	0.2%	6.4%		
Book Value per Share	\$67.31	\$66.76	\$64.49	1%	4%
Tangible Book Value per Share	\$57.73	\$56.89	\$54.52	1%	6%

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 benefit in 3Q'13. For additional information, please refer to Appendix B. For additional information on the mortgage settlement in 2Q'14, please refer to Footnote 6. For additional information on the tax benefit in 3Q'13, please refer to Footnote 5.

(b) Includes provision for unfunded lending commitments.

(c) For additional information, please refer to Footnote 2.

(d) For additional information, please refer to Footnote 3.

Citigroup

Citigroup revenues of \$19.6 billion in the third quarter 2014 increased 9% from the prior year period. Excluding CVA/DVA, revenues of \$20.0 billion increased 10% from the prior year period. This increase was driven by 8% growth in Citicorp revenues, due to increased revenues in both *ICG* and *GCB*, and a 30% increase in Citi Holdings revenues.

Citigroup's net income rose 7% to \$3.4 billion in the third quarter 2014 from \$3.2 billion in the prior year period. Excluding CVA/DVA in both periods and the tax benefit in the prior year period, Citigroup net income of \$3.7 billion increased 13% versus the prior year period, driven by higher revenues and a decline in credit costs, partially offset by higher operating expenses. Operating expenses were \$12.4 billion in the third quarter 2014, 6% higher than the \$11.7 billion in the prior year period, driven by higher legal and related expenses and repositioning costs in Citicorp (largely in *Corporate/Other*), an adjustment to incentive compensation expense as a result of better than anticipated performance year-to-date in *ICG*, and higher regulatory and compliance costs, partially offset by continued cost reduction initiatives and the overall decline in Citi Holdings assets. Operating expenses in the third quarter 2014 included legal and related expenses of \$951 million, compared to \$677 million in the prior year period, and \$382 million of repositioning charges, compared to \$133 million in the prior year period. Citigroup's cost of credit in the third quarter 2014 was \$1.8 billion, a decrease of 11% from the prior year period, primarily reflecting a \$333 million improvement in net credit losses, partially offset by a lower net release of loan

loss reserves. Citi's effective tax rate was 36% in the current quarter, an increase from 30% in the prior year period, excluding CVA/DVA in both periods and the tax benefit in the prior year period, driven in part by a higher level of non-tax-deductible legal accruals and higher tax costs related to Citigroup's sales of its consumer operations in Greece and Spain, each in the current period.

Citigroup's allowance for loan losses was \$16.9 billion at quarter end, or 2.60% of total loans, compared to \$20.6 billion, or 3.16% of total loans, at the end of the prior year period. The \$552 million net release of loan loss reserves in the current quarter compared to a \$675 million release in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$8.0 billion, a 19% reduction compared to the third quarter 2013. Corporate non-accrual loans declined 38% to \$1.4 billion, while consumer non-accrual loans declined 13% to \$6.3 billion.

Citigroup's loans were \$654 billion and deposits were \$943 billion as of quarter end, each down 1% from the prior year period. On a constant dollar basis⁷, Citigroup's loans grew by 1%, as growth in Citicorp was partially offset by continued declines in Citi Holdings driven primarily by the *North America* mortgage portfolio, and deposits were largely unchanged.

Citigroup's capital levels and book value per share increased versus the prior year period. As of quarter end, book value per share was \$67.31 and tangible book value per share was \$57.73, 4% and 6% increases, respectively, versus the prior year period. At quarter end, Citigroup's Basel III Tier 1 Common ratio was 10.7%, up from 10.5% in the prior year period, largely driven by earnings and the utilization of deferred tax assets (DTA). Citigroup utilized approximately \$700 million of DTA in the third quarter 2014 and \$2.9 billion year-to-date 2014. Citigroup's estimated Basel III Supplementary Leverage ratio for the third quarter 2014 was 6.0% as calculated under the revised final U.S. Basel III rules, up from 5.1% in the prior year period.³

Citicorp (\$ in millions)	3Q'14	2Q'14	3Q'13	QoQ%	YoY%
Global Consumer Banking	9,637	9,381	9,232	3%	4%
Institutional Clients Group	8,371	8,463	7,372	-1%	14%
Corporate/Other	8	35	42	-77%	-81%
Total Revenues	\$18,016	\$17,879	\$16,646	1%	8%
Adjusted Revenues^(a)	\$18,332	\$17,911	\$16,978	2%	8%
Expenses	\$11,463	\$11,007	\$10,283	4%	11%
Net Credit Losses	1,750	1,790	1,795	-2%	-3%
Loan Loss Reserve Build/(Release) ^(b)	(408)	(442)	4	8%	NM
Provision for Benefits and Claims	52	39	51	33%	2%
Total Cost of Credit	\$1,394	\$1,387	\$1,850	1%	-25%
Net Income	\$3,201	\$3,663	\$3,342	-13%	-4%
Adjusted Net Income^(a)	\$3,395	\$3,683	\$3,372	-8%	1%
Adjusted Revenues^(a)					
North America	8,150	7,958	7,318	2%	11%
EMEA	2,887	2,785	2,687	4%	7%
LATAM	3,395	3,483	3,374	-3%	1%
Asia	3,892	3,650	3,557	7%	9%
Corporate/Other	8	35	42	-77%	-81%
Adjusted Income from Continuing Ops.^(a)					
North America	2,063	2,163	1,490	-5%	38%
EMEA	632	563	499	12%	27%
LATAM	646	735	695	-12%	-7%
Asia	1,123	726	797	55%	41%
Corporate/Other	(998)	(432)	(156)	NM	NM
EOP Assets (\$B)	1,780	1,799	1,778	-1%	-
EOP Loans (\$B)	576	585	561	-2%	3%
EOP Deposits (\$B)	928	946	914	-2%	2%

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 benefit in 3Q'13. For additional information, please refer to Appendix B. For additional information on the tax benefit in 3Q'13, please refer to Footnote 5.

(b) Includes provision for unfunded lending commitments.

Citicorp

Citicorp revenues of \$18.0 billion in the third quarter 2014 increased 8% from the prior year period. CVA/DVA, reported within *ICG*, was negative \$316 million in the third quarter 2014 (negative \$194 million after-tax), compared to negative \$332 million (negative \$206 million after-tax) in the prior year period. Excluding CVA/DVA, revenues were up 8% from the third quarter 2013, reflecting increases in *ICG* and *GCB* revenues of 13% and 4%, respectively. *Corporate/Other* revenues were \$8 million versus \$42 million in the prior year period, primarily due to hedging activities.

Citicorp net income decreased 4% from the prior year period to \$3.2 billion. Excluding CVA/DVA and the tax benefit in the prior year period, net income increased 1% compared to the prior year period, as higher revenues and continued improvement in credit were partially offset by higher operating expenses.

Citicorp operating expenses increased 11% from the prior year period to \$11.5 billion primarily reflecting higher legal and related expenses and repositioning charges, an adjustment to incentive compensation expense in *ICG*, and higher regulatory and compliance costs, partially offset by continued efficiency savings.

Citicorp cost of credit of \$1.4 billion in the third quarter 2014 declined 25% from the prior year period. The decline reflected a 3% decline in net credit losses and a higher net loan loss reserve release, which increased

\$412 million versus the prior year period. Citicorp's consumer loans 90+ days delinquent increased 2% from the prior year period to \$2.8 billion, but the 90+ days delinquency ratio remained roughly stable at 0.92% of loans.

Citicorp end of period loans grew 3% versus the prior year period to \$576 billion, with 3% growth in corporate loans to \$277 billion and 2% growth in consumer loans to \$299 billion. On a constant dollar basis, Citicorp end of period loans grew 4% versus the prior year period, with 5% growth in corporate loans and 3% growth in consumer loans.

Global Consumer Banking (\$ in millions)	3Q'14	2Q'14	3Q'13	QoQ%	YoY%
North America	4,989	4,782	4,739	4%	5%
EMEA	347	359	359	-3%	-3%
LATAM	2,357	2,324	2,272	1%	4%
Asia	1,944	1,916	1,862	1%	4%
Total Revenues	\$9,637	\$9,381	\$9,232	3%	4%
Expenses	\$5,281	\$5,461	\$5,189	-3%	2%
Net Credit Losses	1,738	1,781	1,730	-2%	-
Loan Loss Reserve Build/(Release) ^(a)	(375)	(321)	(70)	-17%	NM
Provision for Benefits and Claims	52	39	51	33%	2%
Total Cost of Credit	\$1,415	\$1,499	\$1,711	-6%	-17%
Net Income	\$1,928	\$1,599	\$1,531	21%	26%
Income from Continuing Operations					
North America	1,185	1,077	894	10%	33%
EMEA	1	15	13	-93%	-92%
LATAM	338	299	264	13%	28%
Asia	413	214	364	93%	13%
(in billions of dollars)					
Avg. Cards Loans	142	142	139	-	2%
Avg. Retail Banking Loans	158	157	147	1%	7%
Avg. Deposits	333	335	324	-1%	3%
Investment Sales	30	27	24	11%	27%
Cards Purchase Sales	94	95	90	-1%	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 \$9.6 billion increased 4% from the prior year period, driven by growth in *North America*, *Latin America* and *Asia*.

GCB net income rose 26% versus the prior year period to \$1.9 billion, reflecting the increase in revenues and a lower cost of credit, partially offset by higher operating expenses. Operating expenses increased 2% to \$5.3 billion versus the prior year period, mostly reflecting higher legal and related expenses and repositioning charges, partially offset by ongoing cost reduction initiatives.

North America GCB revenues rose 5% to \$5.0 billion versus the prior year period reflecting higher revenues in each of retail banking, Citi-branded card and Citi retail services. Retail banking revenues rose 9% to \$1.2 billion from the third quarter 2013, reflecting 9% growth in average loans and 2% growth in average deposits, as well as higher revenues in the U.S. mortgage business driven by a repurchase reserve release of approximately \$50 million in the current quarter. Citi-branded cards revenues of \$2.1 billion were up 1% versus last year, as purchase sales grew and an improvement in spreads mostly offset the impact of lower average loans. Citi retail services revenues increased 8% to \$1.6 billion, mainly reflecting the impact of the Best Buy portfolio acquisition.

North America GCB net income was \$1.2 billion, up 33% versus the third quarter 2013, driven by the increase in revenues, a decline in net credit losses and a higher loan loss reserve release. Operating expenses were

slightly lower versus the prior year period at \$2.4 billion, as ongoing cost reduction initiatives were partially offset by the impact of higher expenses associated with the Best Buy portfolio and increased legal and related expenses and repositioning charges.

North America GCB credit quality continued to improve as net credit losses of \$1.0 billion decreased 6% versus the prior year period. Net credit losses improved versus the prior year period in Citi-branded cards (down 14% to \$526 million) but increased 5% in Citi retail services to \$457 million, due to the Best Buy portfolio acquisition. Delinquency rates continued to improve in both Citi-branded cards and Citi retail services. The reserve release in the third quarter 2014 was \$340 million, \$115 million higher than in the third quarter 2013, due to the continued improvement in each of the cards portfolios.

International GCB revenues increased 3% versus the third quarter 2013 to \$4.6 billion. On a constant dollar basis, international GCB revenues were up 5% versus the third quarter 2013, with growth in each region. In constant dollars, revenues in *Latin America* increased 6% to \$2.4 billion as volume growth more than offset spread compression. In *Asia*, revenues rose by 4% to \$1.9 billion primarily due to volume growth and an increase in investment sales revenues, partially offset by the ongoing impact of regulatory changes and the franchise repositioning in Korea. In *EMEA*, revenues increased 1% to \$347 million due to higher volumes, partially offset by the previously-announced market exits in 2013.

International GCB net income increased 16% from the prior year period to \$742 million, and increased 22% in constant dollars. On a constant dollar basis, higher revenues and lower credit costs more than offset higher operating expenses. Operating expenses in the third quarter 2014 increased 5% in constant dollars (increased 4% on a reported basis) as higher legal and related expenses and repositioning charges, the impact of business growth and higher regulatory and compliance costs were partially offset by ongoing efficiency savings. Credit costs declined 13% versus the prior year period driven by a net loan loss reserve release in the current quarter.

International GCB credit quality primarily reflected portfolio seasoning as well as the ongoing impact of fiscal reforms and slower economic growth in Mexico. Net credit losses rose 11% to \$721 million, primarily reflecting the impact of portfolio growth as well as portfolio seasoning in *Latin America*. The international net credit loss rate was 1.99% of average loans in the third quarter 2014, compared to 1.89% in the prior year period.

Institutional Clients Group (\$ in millions)	3Q'14	2Q'14	3Q'13	QoQ%	YoY%
Treasury & Trade Solutions	1,965	2,009	1,950	-2%	1%
Investment Banking	1,248	1,338	942	-7%	32%
Private Bank	663	656	614	1%	8%
Corporate Lending ^(a)	442	454	379	-3%	17%
Total Banking	4,318	4,457	3,885	-3%	11%
Fixed Income Markets	2,981	2,996	2,838	-1%	5%
Equity Markets	763	659	670	16%	14%
Securities Services	600	598	553	-	8%
Other	(66)	(171)	(95)	61%	31%
Total Markets & Securities Services	4,278	4,082	3,966	5%	8%
Product Revenues^(b)	\$8,596	\$8,539	\$7,851	1%	9%
Gain / (loss) on Loan Hedges	91	(44)	(147)	NM	NM
Total Revenues ex-CVA / DVA	8,687	8,495	7,704	2%	13%
CVA / DVA	(316)	(32)	(332)	NM	5%
Total Revenues	\$8,371	\$8,463	\$7,372	-1%	14%
Expenses	\$5,040	\$4,891	\$4,888	3%	3%
Net Credit Losses	12	9	65	33%	-82%
Credit Reserve Build/(Release) ^(c)	(33)	(121)	74	73%	NM
Total Cost of Credit	\$(21)	\$(112)	\$139	81%	NM
Net Income	\$2,291	\$2,543	\$1,721	-10%	33%
Adjusted Net Income^(d)	\$2,485	\$2,563	\$1,927	-3%	29%
Adjusted Revenues^(d)					
North America	3,161	3,176	2,579	-	23%
EMEA	2,540	2,426	2,328	5%	9%
LATAM	1,038	1,159	1,102	-10%	-6%
Asia	1,948	1,734	1,695	12%	15%
Adjusted Income from Continuing Ops.^(d)					
North America	878	1,086	596	-19%	47%
EMEA	631	548	486	15%	30%
LATAM	308	436	431	-29%	-29%
Asia	710	512	433	39%	64%

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. For additional information, please refer to Footnote 8.

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

(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 rose 14% from the prior year period to \$8.4 billion. Excluding the impact of CVA/DVA, revenues were \$8.7 billion, 13% higher than the prior year period, reflecting higher revenues in each of *Banking* and *Markets and Securities Services*.

Banking revenues of \$4.3 billion increased 11% from the prior year period, primarily reflecting growth in *Investment Banking* revenues. *Investment Banking* revenues increased 32% versus the prior year period, driven by a 90% increase in advisory revenues to \$318 million, a 51% increase in equity underwriting revenues to \$298 million, and a 9% increase in debt underwriting revenues to \$632 million. *Private Bank* revenues increased 8% to \$663 million from the prior year period (excluding negative \$6 million of CVA/DVA) as growth in client volumes was partially offset by the impact of spread compression. *Corporate Lending* revenues rose 17% versus the prior year period to \$442 million reflecting growth in average loans and improved funding costs, partially offset by lower loan yields. *Treasury and Trade Solutions* revenues of \$2.0 billion were up 1% versus the prior year period as volume and fee growth was partially offset by the impact of spread compression globally.

Markets and Securities Services revenues of \$4.3 billion (excluding negative \$310 million of CVA/DVA, versus negative \$326 million in the third quarter 2013) rose 8% from the prior year period. *Fixed Income Markets* revenues of \$3.0 billion in the third quarter 2014 (excluding negative \$306 million of CVA/DVA) increased 5% from the prior year period reflecting strength in securitized products as well as an improvement in rates and currencies. *Equity Markets* revenues of \$763 million (excluding negative \$4 million of CVA/DVA) were up 14% versus the prior year period, reflecting improved client activity in derivatives. *Securities Services* revenues of \$600 million grew 8% versus the prior year period due to increased client balances and activity.

ICG net income was \$2.3 billion in the third quarter 2014. Excluding CVA/DVA, net income of \$2.5 billion grew 29% from the prior year period, primarily reflecting the increase in revenues and improved credit costs, partially offset by an increase in operating expenses. Operating expenses grew 3% to \$5.0 billion due to an adjustment to incentive compensation expense as a result of better than anticipated performance year-to-date, higher regulatory and compliance costs and higher repositioning charges, partially offset by ongoing efficiency savings.

ICG average loans grew 7% versus the prior year period to \$278 billion while end of period deposits remained roughly unchanged at \$567 billion. In constant dollars, average loans were up 7% versus the prior year period, while end of period deposits increased 2%.

Citi Holdings (\$ in millions)	3Q'14	2Q'14	3Q'13	QoQ%	YoY%
Total Revenues	\$1,588	\$1,463	\$1,258	9%	26%
Adjusted Revenues^(a)	\$1,643	\$1,464	\$1,262	12%	30%
Expenses	\$892	\$4,514	\$1,396	-80%	-36%
Adjusted Expenses^(a)	\$892	\$765	\$1,396	17%	-36%
Net Credit Losses	347	399	635	-13%	-45%
Loan Loss Reserve Build/(Release) ^(b)	(144)	(199)	(679)	28%	79%
Provision for Benefits and Claims	153	143	153	7%	-
Total Cost of Credit	\$356	\$343	\$109	4%	NM
Adjusted Cost of Credit^(a)	\$356	\$288	\$109	24%	NM
Net Income (Loss)	\$238	\$(3,482)	\$(115)	NM	NM
Adjusted Net Income^(a)	\$272	\$244	\$(113)	11%	NM
EOP Assets (\$ in billions)	103	111	122	-7%	-16%
EOP Loans (\$B)	78	82	96	-6%	-19%
EOP Deposits (\$B)	14	20	42	-26%	-66%

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 additional information, please refer to Appendix B. For additional information on the mortgage settlement in 2Q'14, please refer to Footnote 6.

(b) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues in the third quarter 2014 increased 26% versus the prior year period to \$1.6 billion. Revenues in the third quarter 2014 included CVA/DVA of negative \$55 million, compared to negative \$4 million in the prior year period. Excluding CVA/DVA, Citi Holdings revenues increased 30%, primarily driven by gains on the sales of consumer operations in Greece and Spain as well as lower funding costs, partially offset by losses on the redemption of debt associated with funding Citi Holdings assets. As of the end of the quarter, Citi Holdings assets were \$103 billion, 16% below the prior year period, and represented approximately 5% of total Citigroup assets.

Citi Holdings net income was \$238 million in the third quarter 2014, compared to a net loss of \$115 million in the prior year period. Excluding CVA/DVA, net income was \$272 million, up from a loss of \$113 million in the prior year period, reflecting the higher revenues, lower operating expenses and lower net credit losses, partially

offset by a lower net loan loss reserve release. Operating expenses in the third quarter 2014 declined 36% from the prior year period, principally reflecting lower legal and related expenses (\$126 million in the third quarter 2014, compared to \$595 million in the prior year period) as well as productivity savings and the ongoing decline in Citi Holdings assets, partially offset by \$59 million of costs related to the sales of the consumer operations in Greece and Spain. Net credit losses decreased 45% from the prior year period to \$347 million, primarily driven by continued improvements in the *North America* mortgage portfolio. The net loan loss reserve release decreased 79% from the prior year period to \$144 million, primarily due to lower releases related to the *North America* mortgage portfolio.

Citi Holdings allowance for credit losses was \$5.0 billion at the end of the third quarter 2014, or 6.44% of loans, compared to \$7.3 billion, or 7.59% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 29% to \$2.1 billion, or 2.93% of loans.

Citicorp Results by Region ^(a) (\$ in millions)	Revenues			Income from Continuing Ops.		
	3Q'14	2Q'14	3Q'13	3Q'14	2Q'14	3Q'13
North America						
Global Consumer Banking	4,989	4,782	4,739	1,185	1,077	894
Institutional Clients Group	3,161	3,176	2,579	878	1,086	596
Total North America	\$8,150	\$7,958	\$7,318	\$2,063	\$2,163	\$1,490
EMEA						
Global Consumer Banking	347	359	359	1	15	13
Institutional Clients Group	2,540	2,426	2,328	631	548	486
Total EMEA	\$2,887	\$2,785	\$2,687	\$632	\$563	\$499
Latin America						
Global Consumer Banking	2,357	2,324	2,272	338	299	264
Institutional Clients Group	1,038	1,159	1,102	308	436	431
Total Latin America	\$3,395	\$3,483	\$3,374	\$646	\$735	\$695
Asia						
Global Consumer Banking	1,944	1,916	1,862	413	214	364
Institutional Clients Group	1,948	1,734	1,695	710	512	433
Total Asia	\$3,892	\$3,650	\$3,557	\$1,123	\$726	\$797
Corporate/Other	\$8	\$35	\$42	\$(998)	\$(432)	\$(156)
Citicorp	\$18,332	\$17,911	\$16,978	\$3,466	\$3,755	\$3,325

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 benefit in 3Q'13. For additional information, please refer to Appendix B. For additional information on the tax benefit in 3Q'13, please refer to Footnote 5.

Citigroup will host a conference call today at 11:30 AM (ET). 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 90833821.

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.

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

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

Certain statements in this release, including without limitation those related to Citigroup's intended exit from its consumer businesses in 11 markets and its consumer finance business in Korea, 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 market conditions, transaction closing conditions and regulatory and other approvals as well as 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)	3Q'14	2Q'14	3Q'13
Institutional Clients Group			
Counterparty CVA ⁽¹⁾	\$(25)	\$62	\$(50)
Asset FVA	(436)	-	-
Own-Credit CVA ⁽¹⁾	27	(50)	(43)
Liability FVA	6	-	-
Derivatives CVA⁽¹⁾	\$(427)	\$12	\$(93)
DVA on Citi Liabilities at Fair Value	111	(44)	(239)
Total Institutional Clients Group CVA / DVA	\$(316)	\$(32)	\$(332)
Citi Holdings			
Counterparty CVA ⁽¹⁾	\$0	\$1	\$2
Asset FVA	(44)	-	-
Own-Credit CVA ⁽¹⁾	(12)	(2)	(4)
Liability FVA	0	-	-
Derivatives CVA⁽¹⁾	\$(55)	\$(1)	\$(2)
DVA on Citi Liabilities at Fair Value	1	-	(2)
Total Citi Holdings CVA / DVA	\$(55)	\$(1)	\$(4)
Total Citigroup CVA / DVA	\$(371)	\$(33)	\$(336)

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)	3Q'14	2Q'14	3Q'13
Reported Revenues (GAAP)	\$19,604	\$19,342	\$17,904
Impact of:			
CVA / DVA	(371)	(33)	(336)
Adjusted Revenues	\$19,975	\$19,375	\$18,240
Reported Expenses (GAAP)	\$12,355	\$15,521	\$11,679
Impact of:			
Mortgage Settlement	-	(3,749)	-
Adjusted Expenses	\$12,355	\$11,772	\$11,679
Reported Cost of Credit (GAAP)	\$1,750	\$1,730	\$1,959
Impact of:			
Mortgage Settlement	-	(55)	-
Adjusted Cost of Credit	\$1,750	\$1,675	\$1,959
Reported Net Income (GAAP)	\$3,439	\$181	\$3,227
Impact of:			
CVA / DVA	(228)	(20)	(208)
Tax Item	-	-	176
Mortgage Settlement	-	(3,726)	-
Adjusted Net Income	\$3,667	\$3,927	\$3,259
Preferred Dividends	128	100	110
Adjusted Net Income to Common	\$3,539	\$3,827	\$3,149
Reported EPS (GAAP)	\$1.07	\$0.03	\$1.00
Impact of:			
CVA / DVA	(0.08)	(0.01)	(0.07)
Tax Item	-	-	0.06
Mortgage Settlement	-	(1.21)	-
Adjusted EPS	\$1.15	\$1.24	\$1.02

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

Citicorp	3Q'14	2Q'14	3Q'13
(\$ in millions)			
Reported Revenues (GAAP)	\$18,016	\$17,879	\$16,646
Impact of:			
CVA / DVA	(316)	(32)	(332)
Adjusted Revenues	\$18,332	\$17,911	\$16,978
Reported Net Income (GAAP)	\$3,201	\$3,663	\$3,342
Impact of:			
CVA / DVA	(194)	(20)	(206)
Tax Item	-	-	176
Adjusted Net Income	\$3,395	\$3,683	\$3,372
Institutional Clients Group	3Q'14	2Q'14	3Q'13
(\$ in millions)			
Reported Revenues (GAAP)	\$8,371	\$8,463	\$7,372
Impact of:			
CVA / DVA	(316)	(32)	(332)
Adjusted Revenues	\$8,687	\$8,495	\$7,704
Reported Net Income (GAAP)	\$2,291	\$2,543	\$1,721
Impact of:			
CVA / DVA	(194)	(20)	(206)
Adjusted Net Income	\$2,485	\$2,563	\$1,927
Corp / Other	3Q'14	2Q'14	3Q'13
(\$ in millions)			
Reported Net Income (GAAP)	\$(1,018)	\$(479)	\$90
Impact of:			
Tax Item	-	-	176
Adjusted Net Income	\$(1,018)	\$(479)	\$(86)
Citi Holdings	3Q'14	2Q'14	3Q'13
(\$ in millions)			
Reported Revenues (GAAP)	\$1,588	\$1,463	\$1,258
Impact of:			
CVA / DVA	(55)	(1)	(4)
Adjusted Revenues	\$1,643	\$1,464	\$1,262
Reported Expenses (GAAP)	\$892	\$4,514	\$1,396
Impact of:			
Mortgage Settlement	-	(3,749)	-
Adjusted Expenses	\$892	\$765	\$1,396
Reported Cost of Credit (GAAP)	\$356	\$343	\$109
Impact of:			
Mortgage Settlement	-	(55)	-
Adjusted Cost of Credit	\$356	\$288	\$109
Reported Net Income (GAAP)	\$238	\$(3,482)	\$(115)
Impact of:			
CVA / DVA	(34)	-	(2)
Mortgage Settlement	-	(3,726)	-
Adjusted Net Income	\$272	\$244	\$(113)

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

Int'l Consumer Banking (\$ in millions)	3Q'14	2Q'14	3Q'13
Reported Revenues	\$4,648	\$4,599	\$4,493
Impact of FX Translation	-	(71)	(51)
Revenues in Constant Dollars	\$4,648	\$4,528	\$4,442
Reported Expenses	\$2,877	\$3,119	\$2,766
Impact of FX Translation	-	(45)	(29)
Expenses in Constant Dollars	\$2,877	\$3,074	\$2,737
Reported Credit Costs	\$726	\$813	\$836
Impact of FX Translation	-	(16)	(6)
Credit Costs in Constant Dollars	\$726	\$797	\$830
Reported EBT	\$1,045	\$667	\$891
Impact of FX Translation	-	(10)	(16)
EBT in Constant Dollars	\$1,045	\$657	\$875
Reported Net Income	\$742	\$521	\$637
Impact of FX Translation	-	(4)	(28)
Net Income in Constant Dollars	\$742	\$517	\$609

EMEA Consumer Banking (\$ in millions)	3Q'14	2Q'14	3Q'13
Reported Revenues	\$347	\$359	\$359
Impact of FX Translation	-	(13)	(14)
Revenues in Constant Dollars	\$347	\$346	\$345
Reported Expenses	\$326	\$313	\$315
Impact of FX Translation	-	(12)	(10)
Expenses in Constant Dollars	\$326	\$301	\$305

Latam Consumer Banking (\$ in millions)	3Q'14	2Q'14	3Q'13
Reported Revenues	\$2,357	\$2,324	\$2,272
Impact of FX Translation	-	(45)	(48)
Revenues in Constant Dollars	\$2,357	\$2,279	\$2,224
Reported Expenses	\$1,378	\$1,360	\$1,319
Impact of FX Translation	-	(23)	(25)
Expenses in Constant Dollars	\$1,378	\$1,337	\$1,294

Asia Consumer Banking (\$ in millions)	3Q'14	2Q'14	3Q'13
Reported Revenues	\$1,944	\$1,916	\$1,862
Impact of FX Translation	-	(13)	11
Revenues in Constant Dollars	\$1,944	\$1,903	\$1,873
Reported Expenses	\$1,173	\$1,446	\$1,132
Impact of FX Translation	-	(10)	6
Expenses in Constant Dollars	\$1,173	\$1,436	\$1,138

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

Citigroup	3Q'14	2Q'14	3Q'13
(\$ in Billions)			
Reported EOP Loans	\$654	\$668	\$658
Impact of FX Translation	-	(9)	(7)
EOP Loans in Constant Dollars	\$654	\$659	\$650
Reported EOP Deposits	\$943	\$966	\$955
Impact of FX Translation	-	(17)	(15)
EOP Deposits in Constant Dollars	\$943	\$949	\$941

Citicorp	3Q'14	2Q'14	3Q'13
(\$ in Billions)			
Reported EOP Loans	\$576	\$585	\$561
Impact of FX Translation	-	(9)	(7)
EOP Loans in Constant Dollars	\$576	\$577	\$555

Institutional Clients Group	3Q'14	2Q'14	3Q'13
(\$ in Billions)			
Reported Average Loans	\$278	\$279	\$259
Impact of FX Translation	-	(1)	(1)
Average Loans in Constant Dollars	\$278	\$278	\$259
Reported EOP Deposits	\$567	\$577	\$566
Impact of FX Translation	-	(11)	(10)
EOP Deposits in Constant Dollars	\$567	\$566	\$556

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

(\$ in millions)	9/30/2014 ⁽²⁾	6/30/2014	9/30/2013
Citigroup Common Stockholders' Equity⁽³⁾	\$204,021	\$202,511	\$195,662
Add: Qualifying noncontrolling interests	172	183	172
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁴⁾	(979)	(1,007)	(1,341)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁵⁾	193	116	339
Intangible Assets:			
Goodwill, net of related deferred tax liabilities ⁽⁶⁾	23,678	24,465	24,721
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,307	4,506	4,966
Defined benefit pension plan net assets	1,179	1,066	954
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards, and excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾	36,347	37,981	44,504
Basel III Tier 1 Common Capital	\$139,468	\$135,567	\$121,691
Basel III Risk-Weighted Assets (RWA)	\$1,299,000	\$1,281,000	\$1,159,000
Basel III Tier 1 Common ratio	10.7%	10.6%	10.5%

(1) Citi's Basel III Tier 1 Common ratio and related components are based on the final U.S. Basel III rules, with full implementation assumed for capital components. Basel III risk-weighted assets are based on the Advanced Approaches for determining total risk-weighted assets.

(2) Preliminary.

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

(4) 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.

(5) 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.

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

(7) 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 9/30/2014
Total Citigroup Stockholders' Equity	\$212,872
Less: Preferred Stock	8,968
Common Equity	\$203,904
Less:	
Goodwill	24,500
Other Intangible Assets (other than MSRs)	4,525
Tangible Common Equity (TCE)	\$174,879
Common Shares Outstanding at Quarter-end (CSO)	3,030
Tangible Book Value Per Share (TCE / CSO)	\$57.73

¹ Credit valuation adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges, funding valuation adjustments (FVA) on derivatives (see below), and debt valuation adjustments (DVA) on Citigroup's fair value option liabilities. During the third quarter 2014, Citigroup implemented FVA related to the valuation of over-the-counter derivatives, which is included within CVA for disclosure purposes. In general, FVA reflects a market funding risk premium inherent in the uncollateralized portion of derivative portfolios, and in collateralized derivatives where the terms of the agreement do not permit the reuse of the collateral received. In connection with its implementation of FVA, Citigroup incurred a one-time pre-tax charge of approximately \$474 million, which was reflected as a change in accounting estimate. 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 Preliminary. Citigroup's Basel III Tier 1 Common ratio is a non-GAAP financial measure. Citigroup believes this ratio and its related components provide useful information to investors and others by measuring Citigroup's progress against future regulatory capital standards. Citigroup's Basel III Tier 1 Common ratio and related components are based on its current interpretation and understanding of the final U.S. Basel III rules and are subject to, among other things, ongoing regulatory review and approval of Citi's credit, market and operational risk models, additional refinements, modifications or enhancements (whether required or otherwise) to Citi's models and any further implementation guidance in the U.S. For the calculation of Citigroup's Basel III Tier 1 Common ratio, see Appendix D.

³ Preliminary. 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. Citigroup's estimated Basel III SLR for the third quarter 2014 is based on the revised final U.S. Basel III rules issued in September 2014; prior periods are based on the final U.S. Basel III rules released in July 2013. Citigroup's estimated Basel III SLR represents the ratio of Tier 1 Capital to Total Leverage Exposure (TLE). TLE, for the third quarter 2014, is the sum of the daily average of on-balance sheet assets for the quarter and the average of certain off-balance sheet exposures calculated as of the last day of each month in the quarter (i.e., July, August and September), less applicable Tier 1 Capital deductions. Citigroup's estimated Basel III SLR and related components are based on its current interpretation and understanding of the revised final U.S. Basel III rules and are subject to, among other things, ongoing regulatory review and any further implementation guidance in the U.S.

⁴ Tangible book value per share is a non-GAAP financial measure. Citigroup 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.

⁵ Citigroup's results of operations, excluding the tax benefit, are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding the benefit provides a more meaningful depiction of the underlying fundamentals of its businesses. For a reconciliation of these measures to the reported results, see Appendix B.

⁶ 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.

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.