

下記は、1月15日（アメリカ時間）に発表されたプレスリリースの一部の翻訳です。

シティグループ、2014年第4四半期の決算を発表  
2014年第4四半期の一株当たり利益は0.06ドル

当期利益は350百万ドル

収益は178億ドル

法務関連費用及び事業再編費用は合計35億ドル

正味利息マージンは2.92%に増加

正味貸倒損失は22億ドル、前年同期から12%減少

繰延税金資産を約200百万ドル使用、  
2014年通年で繰延税金資産を約31億ドル使用

バーゼルIII普通株式等Tier1資本比率は10.5%<sup>1</sup>  
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%<sup>2</sup>

一株当たり純資産額は66.16ドル  
一株当たり有形純資産額<sup>3</sup>は56.83ドル

シティ・ホールディングスの資産は980億ドル、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

2015年1月15日ニューヨーク発：シティグループ・インクは本日、2014年第4四半期の収益は178億ドル、当期利益は350百万ドル、希薄化後株式一株当たり0.06ドルと発表しました。これに対し、2013年第4四半期の収益は178億ドル、当期利益は25億ドル、希薄化後株式一株当たり0.77ドルでした。当四半期における法務関連費用及び事業再編費用は合計35億ドルでした。これに対して、前年同期の法務関連費用及び事業再編費用は10億ドルでした。

CVA/DVA<sup>4</sup>は2014年第4四半期において7百万ドル（税引後で4百万ドル）でした。これに対して、前年同期のCVA/DVAはマイナス164百万ドル（税引後でマイナス100百万ドル）でした。2013年第4四半期の業績には、ブラジルにおけるシティのクレジットカード事業の売却に関連する189百万ドルの税引後効果及びメキシコにおける不正に係る正味損失に関する235百万ドルの税引後費用<sup>5</sup>も含まれていました。CVA/DVA及び2013年第4四半期におけるこれらの項目の影響を除くと、希薄化後一株当たり利益は、0.06ドルでした。これに対し、前年同期の希薄化後一株当たり利益は、0.82ドルでした。

「2014年の全体的な業績は望んでいたほどではありませんでしたが、最優先事項を大きく進めることができました。2014年は、ターゲットとしていた法人顧客に係るマーケットシェアを増やし、コア貸出残高を積み増し、純利息収益及び正味利息マージンの双方を2013年の水準より改善させました。シティ・ホールディングスは、これを設けて以来初めて通年で黒字となり、繰延税金資産の使用を加速させました。資本計画の策定プロセスを強化し、シティはより安全で強靱な金融機関となりましたが、これは資本比率、レバレッジ比率及び流動性比率の増加によって表れています。年間を通じていくつかの困難な決断をしましたが、これにより、2015年における成功を収めることができる事業基盤が整ったものと考えています。」とシティグループの最高経営責任者、マイケル・コルバットは述べています。

シティグループの2014年通年の収益は769億ドル、当期利益は73億ドルでした。これに対し、2013年通年の収益は764億ドル、当期利益は137億ドルでした。2014年通年の業績にはマイナス390百万ドル（税引後でマイナス240百万ドル）、2013年通年の業績にはマイナス342百万ドル（税引後でマイナス213百万ドル）のCVA/DVAが含まれています。シティグループの2014年通年の業績には住宅ローン担保証券及び債務担保証券に関する請求に係る和解費用<sup>6</sup>38億ドル（税引後で37億ドル）が、2013年通年の業績にはクレジットカードの売却に関する利益及び不正に係る正味損失が、それぞれ含まれています。また、シティグループは、2014年第1四半期において2つの州における法人税に関する税制改正による210百万ドルの税務費用を、2013年第3四半期において税務監査項目の処理に関連する176百万ドルの税効果を、それぞれ計上しました。CVA/DVAの影響を除くと、2014年のシティグループの収益は773億ドルであり、前年から1%増加しました。CVA/DVA、2014年の住宅ローン担保証券等に関する和解、2013年のクレジットカードの売却及び不正に係る正味損失の影響、並びに2014年及び2013年の税務項目<sup>7</sup>を除くと、2014年の当期利益は115億ドルであり、2013年から16%減少しました。これは、収益の増加及び正味貸倒損失の減少が、営業費用の増加、貸倒引当金の正味戻入額の減少及び実効税率の上昇により相殺されたことによるものです。

## 第4四半期及び通年の決算

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年度		2014年度 vs 2013年度
	2014年 第4四半期	2014年 第3四半期	2013年 第4四半期	2014年 第4四半期 vs 2013年 第4四半期		2014年度	2013年度		
				2014年 第3四半期	2013年 第4四半期				
シティコープ	16,504	18,016	16,472	-8%	-	71,067	71,853	-1%	
シティ・ホールディングス	1,308	1,588	1,307	-18%	-	5,815	4,566	27%	
<b>収益合計</b>	<b>\$17,812</b>	<b>\$19,604</b>	<b>\$17,779</b>	<b>-9%</b>	<b>-</b>	<b>\$76,882</b>	<b>\$76,419</b>	<b>1%</b>	
<b>調整後収益<sup>(a)</sup></b>	<b>\$17,805</b>	<b>\$19,975</b>	<b>\$17,943</b>	<b>-11%</b>	<b>-1%</b>	<b>\$77,272</b>	<b>\$76,761</b>	<b>1%</b>	
<b>費用</b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$12,292</b>	<b>11%</b>	<b>17%</b>	<b>\$55,051</b>	<b>\$48,408</b>	<b>14%</b>	
<b>調整後費用<sup>(a)</sup></b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$11,932</b>	<b>11%</b>	<b>21%</b>	<b>\$51,302</b>	<b>\$48,048</b>	<b>7%</b>	
正味貸倒損失	2,248	2,097	2,547	7%	-12%	8,973	10,463	-14%	
貸倒引当金繰入額/(戻入額) <sup>(b)</sup>	(441)	(552)	(670)	20%	34%	(2,307)	(2,779)	17%	
保険給付準備繰入額	206	205	195	-	6%	801	830	-3%	
<b>与信費用合計</b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>15%</b>	<b>-3%</b>	<b>\$7,467</b>	<b>\$8,514</b>	<b>-12%</b>	
<b>調整後与信費用<sup>(a)</sup></b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>15%</b>	<b>-3%</b>	<b>\$7,412</b>	<b>\$8,514</b>	<b>-13%</b>	
<b>法人税等控除前の継続事業からの利益(損失)</b>	<b>\$1,373</b>	<b>\$4,899</b>	<b>\$3,415</b>	<b>-72%</b>	<b>-60%</b>	<b>\$14,364</b>	<b>\$19,497</b>	<b>-26%</b>	
法人税等	991	1,985	1,090	-50%	-9%	6,864	5,867	17%	
<b>継続事業からの利益</b>	<b>\$382</b>	<b>\$2,914</b>	<b>\$2,325</b>	<b>-87%</b>	<b>-84%</b>	<b>\$7,500</b>	<b>\$13,630</b>	<b>-45%</b>	
非継続事業からの当期利益(損失)	(1)	(16)	181	94%	NM	(2)	270	NM	
非支配持分	31	59	50	-47%	-38%	185	227	-19%	
<b>シティグループ当期利益</b>	<b>\$350</b>	<b>\$2,839</b>	<b>\$2,456</b>	<b>-88%</b>	<b>-86%</b>	<b>\$7,313</b>	<b>\$13,673</b>	<b>-47%</b>	
<b>調整後当期利益<sup>(a)</sup></b>	<b>\$346</b>	<b>\$3,067</b>	<b>\$2,602</b>	<b>-89%</b>	<b>-87%</b>	<b>\$11,489</b>	<b>\$13,756</b>	<b>-16%</b>	
パーゼルIII普通株式等Tier 1 資本比率 <sup>(c)</sup>	10.5%	10.7%	10.1%						
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 <sup>(d)</sup>	6.0%	6.0%	5.4%						
平均普通株式株主持分利益率	0.4%	5.3%	4.8%						
1株当たり純資産	\$66.16	\$67.11	\$65.23	-1%	1%				
1株当たり有形純資産額 <sup>(e)</sup>	\$56.83	\$57.53	\$55.31	-1%	3%				

注: 詳細については、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に関する和解の影響を、2013年第4四半期について不正に係る正味損失及びクレジットカードの売却の影響を、2014年第1四半期及び2013年第3四半期について税務項目を、対象となる期に応じて除きます。詳細については、付表Bをご参照下さい。

(b) 未実行貸出約定に関する貸倒引当金を含みます。

(c) 詳細については、付表D及び脚注1をご参照下さい。

(d) 詳細については、脚注2をご参照下さい。

(e) 詳細については、付表E及び脚注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、前年同期と横ばいで、2014年第4四半期は178億ドルでした。CVA/DVAの影響を除くと、収益は前年同期から1%減少し、178億ドルになりました。これは、シティコープにおける収益の1%の減少が、シティ・ホールディングスにおける収益の微増により一部相殺され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25億ドルから減少し、2014年第4四半期は350百万ドルとなりました。前年同期と当四半期におけるCVA/DVA並びに前年同期のクレジットカードの売却及び不正に係る正味損失の影響を除くと、シティグループの当期利益は、前年同期の26億ドルから、346百万ドルになりました。これは、主として営業費用の増加及び実効税率の上昇によるものです。

**シティグループの営業費用**は、前年同期の119億ドルから21%増加し、2014年第4四半期は144億ドルでした（不正に係る正味損失の影響を除きます。）。これは、規制及び法令遵守に係る費用の増加並びに取引高の増加に関連する費用の増加に加えて、法務関連費用及び事業再編費用が増加したことによるものですが、継続的な効率性の向上及び外貨換算の影響により一部相殺されました。2014年第4四半期の営業費用には、29億ドルの法務関連費用及び655百万ドルの事業再編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809百万ドル、事業再編費用は234百万ドルでした。

**シティグループの与信費用**は、2014年第4四半期において、前年同期から3%減少して20億ドルでした。これは主として299百万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。

**シティグループの実効税率**は、(CVA/DVAの影響を除くと)前年同期の32%から上昇し、当四半期は72%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関連費用が大幅に増加したことによるものです。

**シティグループの貸倒引当金**は、当四半期末において160億ドルで、貸出金総額の2.50%でした。これに対して前年同期末は196億ドル(貸出金総額の2.97%)でした。当四半期の貸倒引当金の正味戻入額は、441百万ドルでした（これに対して前年同期は670百万ドルでした。）。当四半期の不稼働資産の総額は2013年第4四半期から22%減少して74億ドルとなり、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12億ドル、個人向け未収利息非計上貸出金は17%減少して59億ドルとなりました。

**シティグループの貸出金**は、当四半期末において6,450億ドルであり、前年同期から3%減少しました。実質ドルベース<sup>9</sup>において、シティグループの貸出金は1%減少しましたが、これは、主に北米の住宅ローン・ポートフォリオの圧縮によりシティ・ホールディングスの貸出金が継続的に減少し、シティコープにおける3%の貸出金の増加が相殺されたことによるものです。

**シティグループの預金残高**は、当四半期末において8,990億ドルであり、前年同期から7%減少しました。実質ドルベースにおいて、シティグループの預金残高は4%減少しましたが、これは、主として、日本におけるリテールバンク事業売却の合意の結果として、アジアにおける210億ドルの預金残高を売却目的保有の取扱いとするを反映しその他負債に再区分したこと、及びシティ・ホールディングスの預金残高が継続的に減少したことによるものです。

**シティグループの一株当たり純資産額**は、当四半期末において前年同期から1%増加して66.16ドル、一株当たり有形純資産額は、当四半期末において前年同期から3%増加して56.83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普通株式等Tier1資本比率は、前年同期の10.1%<sup>9</sup>から増加して10.5%となりました。シティグループの2014年第4四半期のバーゼルIIIにおける補完的指標としてのレバレッジ比率の試算は、前年同期の5.4%から増加して6.0%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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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。

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<sup>1</sup> 暫定的ですが、シティグループのバーゼル III 普通株式等 Tier 1 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 普通株式等 Tier 1 資本比率及び関連する構成要素は、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）これら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検討及び承認を含む、規制当局の継続的な監督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 の普通株式等 Tier 1 資本及びその比率については、付表 D をご参照下さい。

<sup>2</sup> 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。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おり、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。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、とりわけ、規制当局の継続的な監督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。

<sup>3</sup> 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、この資本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。

<sup>4</sup> 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）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）（CVA/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。

<sup>5</sup> 2013 年第 2 四半期において、クレディカード（ブラジルにおけるシティバンクブランドではないカード事業及び消費者金融事業）の売却に合意し、当該売却は 2013 年第 4 四半期に完了しました。2013 年第 4 四半期におけるメキシコでの不正に係る正味損失に関するさらなる情報については、2014 年 2 月 28 日に米国証券取引委員会（SEC）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の表示は、非 GAAP 財務指標です。シティグループは、本項目を除いた業績を示すことが、シティグループの事業の基礎に関するより有益な情報を提供するものと考えています。報告された業績へのこれらの指標の調整については、付表 B をご参照下さい。

<sup>6</sup> 2014 年第 2 四半期の業績に含まれる過去の住宅ローン担保証券（RMBS）及び債務担保証券（CDOs）に関する請求に係る和解の詳細については、2014 年 7 月 14 日に SEC 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。

<sup>7</sup> 住宅ローン担保証券等に関する和解の影響及び税務項目を除いたシティグループの業績の表示は、非 GAAP 財務指標です。シティグループは、これらの項目を除いた業績を示すことが、シティの事業の基礎に関するより有益な情報を提供するものと考えています。報告された業績へのこれらの指標の調整については、付表 B をご参照下さい。

<sup>8</sup> 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。

<sup>9</sup> 付表 D 脚注 8 をご参照下さい。



**CITIGROUP REPORTS FOURTH QUARTER 2014 EARNINGS PER SHARE OF \$0.06**

**NET INCOME OF \$350 MILLION**

**REVENUES OF \$17.8 BILLION**

**LEGAL AND RELATED EXPENSES AND REPOSITIONING CHARGES TOTALED \$3.5 BILLION**

**NET INTEREST MARGIN INCREASED TO 2.92%**

**NET CREDIT LOSSES OF \$2.2 BILLION DECLINED 12% VERSUS PRIOR YEAR PERIOD**

**UTILIZED APPROXIMATELY \$200 MILLION OF DEFERRED TAX ASSETS;  
DTA UTILIZATION OF APPROXIMATELY \$3.1 BILLION IN 2014**

**BASEL III COMMON EQUITY TIER 1 CAPITAL RATIO OF 10.5%<sup>1</sup>  
ESTIMATED BASEL III SUPPLEMENTARY LEVERAGE RATIO OF 6.0%<sup>2</sup>**

**BOOK VALUE PER SHARE OF \$66.16  
TANGIBLE BOOK VALUE PER SHARE<sup>3</sup> OF \$56.83**

**CITI HOLDINGS ASSETS OF \$98 BILLION DECLINED 16% FROM PRIOR YEAR PERIOD  
AND REPRESENTED 5% OF TOTAL CITIGROUP ASSETS AT QUARTER END**

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New York, January 15, 2015 – Citigroup Inc. today reported net income for the fourth quarter 2014 of \$350 million, or \$0.06 per diluted share, on revenues of \$17.8 billion. This compared to net income of \$2.5 billion, or \$0.77 per diluted share, on revenues of \$17.8 billion for the fourth quarter 2013. Legal and related expenses and repositioning charges totaled \$3.5 billion in the current quarter, compared to \$1.0 billion in the prior year period.

CVA/DVA<sup>4</sup> was \$7 million (\$4 million after-tax) in the fourth quarter 2014, compared to negative \$164 million (negative \$100 million after-tax) in the prior year period. Fourth quarter 2013 results also included a \$189 million after-tax benefit related to the divestiture of Citi's Credicard business in Brazil and a \$235 million after-tax charge related to the net fraud loss in Mexico.<sup>5</sup> Excluding CVA/DVA and the items in the fourth quarter 2013, earnings were \$0.06 per diluted share, compared to prior year earnings of \$0.82 per diluted share.

Michael Corbat, Chief Executive Officer of Citigroup, said, "While the overall results for 2014 fell short of our expectations, we did make significant progress on our top priorities. During the year, we increased our market share among our target institutional clients, grew our core loan book, and improved both our net interest revenue and margin from 2013 levels. For the first time since its establishment, Citi Holdings was profitable for the full year and we accelerated the utilization of our deferred tax assets. We strengthened our capital planning process and made Citi a safer and stronger institution, as evidenced by the increases to our capital, leverage and liquidity ratios. Although we made some difficult decisions over the course of the year, I believe they allowed us to put our franchise in a position to have a successful 2015."

Citigroup full year 2014 net income was \$7.3 billion on revenues of \$76.9 billion, compared to net income of \$13.7 billion on revenues of \$76.4 billion for the full year 2013. Full year 2014 results included CVA/DVA of negative \$390 million (negative \$240 million after-tax), compared to negative \$342 million (negative \$213 million after-tax) in the prior year period. Citigroup full year 2014 results also included a charge of \$3.8 billion (\$3.7 billion after-tax) to settle RMBS and CDO-related claims.<sup>6</sup> Full year 2013 results also included the benefit related to the impact of the Credicard divestiture and the net fraud loss. In addition, Citigroup recorded a tax charge of \$210 million in the first quarter of 2014 related to corporate tax reforms enacted in two states, and a tax benefit of \$176 million in the third quarter 2013 related to the resolution of certain tax audit items. Excluding CVA/DVA, Citigroup revenues were \$77.3 billion in 2014, up 1% compared to the prior year. Excluding CVA/DVA as well as the impact of the mortgage settlement in 2014, Credicard divestiture and net fraud loss in 2013, and the tax items in both years,<sup>7</sup> net income was \$11.5 billion in 2014, down 16% compared to 2013, as higher revenues and lower net credit losses were offset by higher operating expenses, a lower net loan loss reserve release and a higher effective tax rate.

#### **Fourth Quarter and Full Year Financial Results**

<b>Citigroup</b> (\$ in millions, except per share amounts)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2014</b>	<b>2013</b>	<b>%Δ</b>
Citicorp	16,504	18,016	16,472	-8%	-	71,067	71,853	-1%
Citi Holdings	1,308	1,588	1,307	-18%	-	5,815	4,566	27%
<b>Total Revenues</b>	<b>\$17,812</b>	<b>\$19,604</b>	<b>\$17,779</b>	<b>-9%</b>	<b>-</b>	<b>\$76,882</b>	<b>\$76,419</b>	<b>1%</b>
<b>Adjusted Revenues<sup>(a)</sup></b>	<b>\$17,805</b>	<b>\$19,975</b>	<b>\$17,943</b>	<b>-11%</b>	<b>-1%</b>	<b>\$77,272</b>	<b>\$76,761</b>	<b>1%</b>
<b>Expenses</b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$12,292</b>	<b>11%</b>	<b>17%</b>	<b>\$55,051</b>	<b>\$48,408</b>	<b>14%</b>
<b>Adjusted Expenses<sup>(a)</sup></b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$11,932</b>	<b>11%</b>	<b>21%</b>	<b>\$51,302</b>	<b>\$48,048</b>	<b>7%</b>
Net Credit Losses	2,248	2,097	2,547	7%	-12%	8,973	10,463	-14%
Loan Loss Reserve Build/(Release) <sup>(b)</sup>	(441)	(552)	(670)	20%	34%	(2,307)	(2,779)	17%
Provision for Benefits and Claims	206	205	195	-	6%	801	830	-3%
<b>Total Cost of Credit</b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>15%</b>	<b>-3%</b>	<b>\$7,467</b>	<b>\$8,514</b>	<b>-12%</b>
<b>Adjusted Cost of Credit<sup>(a)</sup></b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>15%</b>	<b>-3%</b>	<b>\$7,412</b>	<b>\$8,514</b>	<b>-13%</b>
<b>Income (Loss) from Cont. Ops. Before Taxes</b>	<b>\$1,373</b>	<b>\$4,899</b>	<b>\$3,415</b>	<b>-72%</b>	<b>-60%</b>	<b>\$14,364</b>	<b>\$19,497</b>	<b>-26%</b>
Provision for Income Taxes	991	1,985	1,090	-50%	-9%	6,864	5,867	17%
<b>Income from Continuing Operations</b>	<b>\$382</b>	<b>\$2,914</b>	<b>\$2,325</b>	<b>-87%</b>	<b>-84%</b>	<b>\$7,500</b>	<b>\$13,630</b>	<b>-45%</b>
Net income (loss) from Disc. Ops.	(1)	(16)	181	94%	NM	(2)	270	NM
Non-Controlling Interest	31	59	50	-47%	-38%	185	227	-19%
<b>Citigroup Net Income</b>	<b>\$350</b>	<b>\$2,839</b>	<b>\$2,456</b>	<b>-88%</b>	<b>-86%</b>	<b>\$7,313</b>	<b>\$13,673</b>	<b>-47%</b>
<b>Adjusted Net Income<sup>(a)</sup></b>	<b>\$346</b>	<b>\$3,067</b>	<b>\$2,602</b>	<b>-89%</b>	<b>-87%</b>	<b>\$11,489</b>	<b>\$13,756</b>	<b>-16%</b>
<b>Basel III Common Equity Tier 1 Capital Ratio<sup>(c)</sup></b>	<b>10.5%</b>	<b>10.7%</b>	<b>10.1%</b>					
<b>Estimated Basel III Supplementary Leverage Ratio<sup>(d)</sup></b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.4%</b>					
<b>Return on Average Common Equity</b>	<b>0.4%</b>	<b>5.3%</b>	<b>4.8%</b>					
<b>Book Value per Share</b>	<b>\$66.16</b>	<b>\$67.11</b>	<b>\$65.23</b>	<b>-1%</b>	<b>1%</b>			
<b>Tangible Book Value per Share<sup>(e)</sup></b>	<b>\$56.83</b>	<b>\$57.53</b>	<b>\$55.31</b>	<b>-1%</b>	<b>3%</b>			

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, the net fraud loss in 4Q'13, the impact of the Credicard divestiture in 4Q'13 and the tax items in 1Q'14 and 3Q'13. For additional information, please refer to Appendix B.

(b) Includes provision for unfunded lending commitments.

(c) For additional information, please refer to Appendix D and Footnote 1.

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

(e) For additional information, please refer to Appendix E and Footnote 3.

#### **Citigroup**

**Citigroup revenues** of \$17.8 billion in the fourth quarter 2014 were unchanged from the prior year period. Excluding CVA/DVA, revenues of \$17.8 billion decreased 1% from the prior year period, driven by a 1% decrease in Citicorp revenues, partially offset by a slight increase in Citi Holdings revenues.

**Citigroup's net income** declined to \$350 million in the fourth quarter 2014 from \$2.5 billion in the prior year period. Excluding CVA/DVA in both periods and the impact of the Credicard divestiture and the net fraud loss in the prior year period, Citigroup net income was \$346 million versus \$2.6 billion in the prior year period, primarily driven by higher operating expenses and a higher effective tax rate.

**Citigroup's operating expenses** were \$14.4 billion in the fourth quarter 2014, 21% higher than the \$11.9 billion in the prior year period (excluding the impact of the net fraud loss), driven by higher legal and related expenses and repositioning costs, as well as increased regulatory and compliance costs and higher volume-related expenses, partially offset by continued efficiency savings and the impact of foreign exchange translation. Operating expenses in the fourth quarter 2014 included legal and related expenses of \$2.9 billion, compared to \$809 million in the prior year period, and \$655 million of repositioning charges, compared to \$234 million in the prior year period.

**Citigroup's cost of credit** in the fourth quarter 2014 was \$2.0 billion, a decrease of 3% from the prior year period, primarily reflecting a \$299 million improvement in net credit losses, partially offset by a lower net release of loan loss reserves.

**Citigroup's effective tax rate** was 72% in the current quarter, an increase from 32% in the prior year period (excluding CVA/DVA), driven by a significantly higher portion of non-tax-deductible legal and related expenses in the current quarter.

**Citigroup's allowance for loan losses** was \$16.0 billion at quarter end, or 2.50% of total loans, compared to \$19.6 billion, or 2.97% of total loans, at the end of the prior year period. The \$441 million net release of loan loss reserves in the current quarter compared to a \$670 million release in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$7.4 billion, a 22% reduction compared to the fourth quarter 2013. Corporate non-accrual loans declined 38% to \$1.2 billion, while consumer non-accrual loans declined 17% to \$5.9 billion.

**Citigroup's loans** were \$645 billion as of quarter end, down 3% from the prior year period. On a constant dollar basis,<sup>8</sup> Citigroup's loans declined by 1%, as continued declines in Citi Holdings, driven primarily by reductions in the *North America* mortgage portfolio, offset 3% growth in Citicorp.

**Citigroup's deposits** were \$899 billion as of quarter end, down 7% from the prior year period. In constant dollars, Citigroup's deposits were down 4%, primarily driven by the reclassification of \$21 billion of deposits in *Asia* to other liabilities reflecting held-for-sale treatment as a result of Citigroup entering into an agreement to sell its retail banking business in Japan, as well as the continued reduction in Citi Holdings deposits.

**Citigroup's book value** per share was \$66.16 and its tangible book value per share was \$56.83, each as of quarter end, representing 1% and 3% increases, respectively, versus the prior year period. At quarter end, Citigroup's Basel III Common Equity Tier 1 Capital ratio was 10.5%, up from 10.1%<sup>9</sup> in the prior year period. Citigroup's estimated Basel III Supplementary Leverage ratio for the fourth quarter 2014 was 6.0%, up from 5.4% in the prior year period.



<b>Citicorp</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2014</b>	<b>2013</b>	<b>%Δ</b>
Global Consumer Banking	9,442	9,637	9,469	-2%	-	37,753	38,165	-1%
Institutional Clients Group	7,199	8,371	7,044	-14%	2%	33,267	33,567	-1%
Corporate/Other	(137)	8	(41)	NM	NM	47	121	-61%
<b>Total Revenues</b>	<b>\$16,504</b>	<b>\$18,016</b>	<b>\$16,472</b>	<b>-8%</b>	<b>-</b>	<b>\$71,067</b>	<b>\$71,853</b>	<b>-1%</b>
<b>Adjusted Revenues<sup>(a)</sup></b>	<b>\$16,492</b>	<b>\$18,332</b>	<b>\$16,637</b>	<b>-10%</b>	<b>-1%</b>	<b>\$71,410</b>	<b>\$72,198</b>	<b>-1%</b>
<b>Expenses</b>	<b>\$13,661</b>	<b>\$12,063</b>	<b>\$10,799</b>	<b>13%</b>	<b>27%</b>	<b>\$47,336</b>	<b>\$42,438</b>	<b>12%</b>
<b>Adjusted Expenses<sup>(a)</sup></b>	<b>\$13,661</b>	<b>\$12,063</b>	<b>\$10,439</b>	<b>13%</b>	<b>31%</b>	<b>\$47,336</b>	<b>\$42,078</b>	<b>12%</b>
Net Credit Losses	1,867	1,750	1,812	7%	3%	7,327	7,393	-1%
Loan Loss Reserve Build/(Release) <sup>(b)</sup>	(226)	(408)	(130)	45%	-74%	(1,404)	(736)	-91%
Provision for Benefits and Claims	55	52	52	6%	6%	199	212	-6%
<b>Total Cost of Credit</b>	<b>\$1,696</b>	<b>\$1,394</b>	<b>\$1,734</b>	<b>22%</b>	<b>-2%</b>	<b>\$6,122</b>	<b>\$6,869</b>	<b>-11%</b>
<b>Net Income</b>	<b>\$192</b>	<b>\$2,601</b>	<b>\$2,888</b>	<b>-93%</b>	<b>-93%</b>	<b>\$10,683</b>	<b>\$15,606</b>	<b>-32%</b>
<b>Adjusted Net Income<sup>(a)</sup></b>	<b>\$185</b>	<b>\$2,795</b>	<b>\$3,034</b>	<b>-93%</b>	<b>-94%</b>	<b>\$11,104</b>	<b>\$15,690</b>	<b>-29%</b>
<b>Adjusted Revenues<sup>(a)</sup></b>								
North America	7,490	8,150	7,199	-8%	4%	31,940	31,512	1%
EMEA	2,363	2,887	2,411	-18%	-2%	11,145	11,514	-3%
LATAM	3,236	3,395	3,550	-5%	-9%	13,486	13,997	-4%
Asia	3,540	3,892	3,518	-9%	1%	14,792	15,054	-2%
Corporate/Other	(137)	8	(41)	NM	NM	47	121	-61%
<b>Adjusted Income from Continuing Ops.<sup>(a)</sup></b>								
North America	1,751	2,063	1,321	-15%	33%	8,286	7,214	15%
EMEA	168	632	413	-73%	-59%	2,145	2,497	-14%
LATAM	535	646	806	-17%	-34%	2,569	3,194	-20%
Asia	869	1,123	804	-23%	8%	3,670	3,721	-1%
Corporate/Other	(3,105)	(1,598)	(256)	-94%	NM	(5,383)	(806)	NM
EOP Assets (\$B)	1,745	1,780	1,763	-2%	-1%	1,745	1,763	-1%
EOP Loans (\$B)	572	576	573	-1%	-	572	573	-
EOP Deposits (\$B)	889	928	932	-4%	-5%	889	932	-5%

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 net fraud loss in 4Q'13, the impact of the Credicard divestiture in 4Q'13 and the tax items in 1Q'14 and 3Q'13. For additional information, please refer to Appendix B.

(b) Includes provision for unfunded lending commitments.

## **Citicorp**

**Citicorp revenues** of \$16.5 billion in the fourth quarter 2014 were unchanged from the prior year period. CVA/DVA, reported within *Institutional Clients Group (ICG)*, was \$12 million in the fourth quarter 2014 (\$7 million after-tax), compared to negative \$165 million (negative \$100 million after-tax) in the prior year period. Excluding CVA/DVA, revenues were down 1% from the fourth quarter 2013, as *ICG* and *Global Consumer Banking (GCB)* revenues were largely unchanged, and *Corporate/Other* revenues decreased. *Corporate/Other* revenues were negative \$137 million, versus negative \$41 million in the prior year period, primarily due to lower revenues from sales of available-for-sale securities as well as hedging activities.

**Citicorp net income** was \$192 million, versus \$2.9 billion in the prior year period. Excluding CVA/DVA and the impact of the Credicard divestiture and the net fraud loss in the prior year period, Citicorp's net income was \$185 million, versus \$3.0 billion in the prior year period, primarily driven by higher operating expenses and a higher effective tax rate.

**Citicorp operating expenses** were \$13.7 billion, a 31% increase from the prior year period (excluding the impact of the net fraud loss), primarily reflecting higher legal and related expenses (primarily recorded in *Corporate/Other*), higher repositioning charges, increased regulatory and compliance costs, as well as volume-related expenses, partially offset by ongoing efficiency savings and the impact of foreign exchange translation. Operating expenses in the fourth quarter 2014 included legal and related expenses of \$2.8 billion, compared to \$159 million in the prior year period, and \$637 million of repositioning charges, compared to \$204 million in the prior year period.

**Citicorp cost of credit** of \$1.7 billion in the fourth quarter 2014 declined 2% from the prior year period. A higher net loan loss reserve release and lower net credit losses in North America *GCB* were partially offset by higher net credit losses in *ICG* and international *GCB*. Citicorp's consumer loans 90+ days delinquent decreased 10% from the prior year period to \$2.7 billion, and the 90+ days delinquency ratio improved to 0.90% of loans.

**Citicorp end of period loans** were unchanged versus the prior year period at \$572 billion, with 1% growth in corporate loans to \$274 billion and a 2% decrease in consumer loans to \$297 billion. On a constant dollar basis, Citicorp end of period loans grew 3% versus the prior year period, with 4% growth in corporate loans and 2% growth in consumer loans.

<b>Global Consumer Banking</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2014</b>	<b>2013</b>	<b>%Δ</b>
North America	5,091	4,989	4,874	2%	4%	19,645	19,776	-1%
EMEA	305	347	358	-12%	-15%	1,358	1,449	-6%
LATAM	2,255	2,357	2,403	-4%	-6%	9,204	9,316	-1%
Asia	1,791	1,944	1,834	-8%	-2%	7,546	7,624	-1%
<b>Total Revenues</b>	<b>\$9,442</b>	<b>\$9,637</b>	<b>\$9,469</b>	<b>-2%</b>	<b>-</b>	<b>\$37,753</b>	<b>\$38,165</b>	<b>-1%</b>
<b>Expenses</b>	<b>\$5,345</b>	<b>\$5,281</b>	<b>\$5,361</b>	<b>1%</b>	<b>-</b>	<b>\$21,277</b>	<b>\$21,187</b>	<b>-</b>
Net Credit Losses	1,746	1,738	1,787	-	-2%	7,051	7,211	-2%
Loan Loss Reserve Build/(Release) <sup>(a)</sup>	(268)	(375)	(9)	29%	NM	(1,185)	(632)	-88%
Provision for Benefits and Claims	55	52	52	6%	6%	199	212	-6%
<b>Total Cost of Credit</b>	<b>\$1,533</b>	<b>\$1,415</b>	<b>\$1,830</b>	<b>8%</b>	<b>-16%</b>	<b>\$6,065</b>	<b>\$6,791</b>	<b>-11%</b>
<b>Net Income</b>	<b>\$1,666</b>	<b>\$1,928</b>	<b>\$1,539</b>	<b>-14%</b>	<b>8%</b>	<b>\$6,912</b>	<b>\$6,746</b>	<b>2%</b>
<b>Income from Continuing Operations</b>								
North America	1,139	1,185	858	-4%	33%	4,421	3,910	13%
EMEA	(38)	1	(1)	NM	NM	(7)	35	NM
LATAM	256	338	371	-24%	-31%	1,204	1,337	-10%
Asia	312	413	313	-24%	-	1,320	1,481	-11%
<b>(in billions of dollars)</b>								
Avg. Cards Loans	141	142	145	-	-3%	142	141	1%
Avg. Retail Banking Loans	156	158	151	-1%	3%	156	147	6%
Avg. Deposits	327	333	329	-2%	-1%	331	327	1%
Investment Sales	24	30	23	-19%	3%	108	103	5%
Cards Purchase Sales	100	94	99	6%	1%	375	365	3%

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

(a) Includes provision for unfunded lending commitments.

### **Global Consumer Banking**

**GCB revenues** of \$9.4 billion were unchanged from the prior year period, as growth in *North America* was offset by a decline in international revenues on a reported basis. On a constant dollar basis, revenues increased 3%, due to the growth in *North America* and 1% growth in international revenues.

**GCB net income** rose 8% versus the prior year period to \$1.7 billion, reflecting a lower cost of credit. Operating expenses were unchanged at \$5.3 billion, but increased 3% in constant dollars, mostly reflecting higher repositioning charges, partially offset by ongoing cost reduction initiatives.

**North America GCB revenues** rose 4% to \$5.1 billion versus the prior year period, reflecting higher revenues in retail banking, partially offset by lower revenues in Citi retail services. Retail banking revenues rose 25% to \$1.4 billion from the fourth quarter 2013, reflecting 10% growth in average loans and 1% growth in average deposits, as well as a gain of approximately \$130 million related to the sale of certain on-balance sheet mortgage loans in the current quarter. Citi-branded cards revenues of \$2.1 billion were unchanged versus the prior year period, as purchase sales grew 4% and an improvement in spreads mostly offset the impact of lower average loans. Citi retail services revenues decreased 3% to \$1.6 billion, primarily reflecting higher contractual partner payments driven by higher yields and improved credit.

**North America GCB net income** was \$1.1 billion, up 33% versus the fourth quarter 2013, driven by the increase in revenues and reduced credit costs, partially offset by higher operating expenses. Operating expenses were up 1% versus the prior year period to \$2.5 billion, as higher repositioning charges and increased marketing costs were partially offset by ongoing efficiency savings.

**North America GCB credit quality** continued to improve as net credit losses of \$1.0 billion decreased 8% versus the prior year period. Net credit losses improved versus the prior year period in Citi-branded cards (down 13% to \$514 million) and in Citi retail services (down 2% to \$463 million). The reserve release in the fourth quarter 2014 was \$244 million, \$160 million higher than in the fourth quarter 2013, due to continued improvement in each of the cards portfolios. Delinquency rates improved from the prior year period in both Citi-branded cards and Citi retail services.

**International GCB revenues** decreased 5% versus the fourth quarter 2013 to \$4.4 billion. In constant dollars, revenues increased 1% versus the fourth quarter 2013. Revenues in *Latin America* increased 1% to \$2.3 billion, primarily driven by volume growth in Mexico. In *Asia*, revenues rose by 1% to \$1.8 billion, primarily driven by volume growth, partially offset by spread compression and the impact of regulatory changes in certain markets. In *EMEA*, revenues declined 2% to \$305 million as spread compression offset higher volumes.

**International GCB net income** decreased 23% from the prior year period to \$527 million, and decreased 18% in constant dollars. On a constant dollar basis, the slightly higher revenues were offset by higher operating expenses. Operating expenses in the fourth quarter 2014 increased 5% in constant dollars (decreased 1% on a reported basis) as higher repositioning charges as well as the impact of business growth and higher non-income tax expenses were partially offset by ongoing efficiency savings. In constant dollars, credit costs increased 1% versus the prior year period, as reserve releases in *Asia* were offset by higher credit costs in *Latin America* and *EMEA*.

**International GCB credit quality** remained stable. Net credit losses rose 8% to \$733 million, including a charge-off of approximately \$70 million related to Citi's homebuilder exposure in Mexico, which was offset by a related release of previously established loan loss reserves, and therefore neutral to the cost of credit in the current period. The international net credit loss rate was 2.09% of average loans in the fourth quarter 2014, compared to 1.93% in the prior year period. Excluding the charge-off associated with homebuilder exposure in Mexico, the international net credit loss rate would have improved to 1.88%.

<b>Institutional Clients Group</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2014</b>	<b>2013</b>	<b>%Δ</b>
Treasury & Trade Solutions	1,960	1,965	1,938	-	1%	7,882	7,819	1%
Investment Banking	1,065	1,248	1,146	-15%	-7%	4,703	4,411	7%
Private Bank	666	663	599	-	11%	2,653	2,487	7%
Corporate Lending <sup>(a)</sup>	431	442	395	-2%	9%	1,742	1,513	15%
<b>Total Banking</b>	<b>4,122</b>	<b>4,318</b>	<b>4,078</b>	<b>-5%</b>	<b>1%</b>	<b>16,980</b>	<b>16,230</b>	<b>5%</b>
Fixed Income Markets	1,988	2,981	2,375	-33%	-16%	11,815	13,322	-11%
Equity Markets	471	763	484	-38%	-3%	2,776	2,818	-1%
Securities Services	574	600	554	-4%	4%	2,333	2,272	3%
Other	(54)	(66)	(143)	18%	62%	(410)	(443)	7%
<b>Total Markets &amp; Securities Services</b>	<b>2,979</b>	<b>4,278</b>	<b>3,270</b>	<b>-30%</b>	<b>-9%</b>	<b>16,514</b>	<b>17,969</b>	<b>-8%</b>
<b>Product Revenues<sup>(b)</sup></b>	<b>\$7,101</b>	<b>\$8,596</b>	<b>\$7,348</b>	<b>-17%</b>	<b>-3%</b>	<b>\$33,494</b>	<b>\$34,199</b>	<b>-2%</b>
Gain / (loss) on Loan Hedges	86	91	(139)	-5%	NM	116	(287)	NM
<b>Total Revenues ex-CVA / DVA</b>	<b>7,187</b>	<b>8,687</b>	<b>7,209</b>	<b>-17%</b>	<b>-</b>	<b>33,610</b>	<b>33,912</b>	<b>-1%</b>
CVA / DVA	12	(316)	(165)	NM	NM	(343)	(345)	1%
<b>Total Revenues</b>	<b>\$7,199</b>	<b>\$8,371</b>	<b>\$7,044</b>	<b>-14%</b>	<b>2%</b>	<b>\$33,267</b>	<b>\$33,567</b>	<b>-1%</b>
<b>Expenses</b>	<b>\$5,035</b>	<b>\$5,040</b>	<b>\$5,245</b>	<b>-</b>	<b>-4%</b>	<b>\$19,960</b>	<b>\$20,218</b>	<b>-1%</b>
<b>Adjusted Expenses<sup>(c)</sup></b>	<b>\$5,035</b>	<b>\$5,040</b>	<b>\$4,885</b>	<b>-</b>	<b>3%</b>	<b>\$19,960</b>	<b>\$19,858</b>	<b>1%</b>
Net Credit Losses	121	12	25	NM	NM	276	182	52%
Credit Reserve Build/(Release) <sup>(d)</sup>	42	(33)	(121)	NM	NM	(219)	(104)	NM
<b>Total Cost of Credit</b>	<b>\$163</b>	<b>\$(21)</b>	<b>\$(96)</b>	<b>NM</b>	<b>NM</b>	<b>\$57</b>	<b>\$78</b>	<b>-27%</b>
<b>Net Income</b>	<b>\$1,637</b>	<b>\$2,291</b>	<b>\$1,450</b>	<b>-29%</b>	<b>13%</b>	<b>\$9,410</b>	<b>\$9,304</b>	<b>1%</b>
<b>Adjusted Net Income<sup>(c)</sup></b>	<b>\$1,630</b>	<b>\$2,485</b>	<b>\$1,785</b>	<b>-34%</b>	<b>-9%</b>	<b>\$9,621</b>	<b>\$9,753</b>	<b>-1%</b>
<b>Adjusted Revenues<sup>(c)</sup></b>								
North America	2,399	3,161	2,325	-24%	3%	12,295	11,736	5%
EMEA	2,058	2,540	2,053	-19%	-	9,787	10,065	-3%
LATAM	981	1,038	1,147	-5%	-14%	4,282	4,681	-9%
Asia	1,749	1,948	1,684	-10%	4%	7,246	7,430	-2%
<b>Adjusted Income from Continuing Ops.<sup>(c)</sup></b>								
North America	612	878	463	-30%	32%	3,865	3,304	17%
EMEA	206	631	414	-67%	-50%	2,152	2,462	-13%
LATAM	279	308	435	-9%	-36%	1,365	1,857	-26%
Asia	557	710	491	-22%	13%	2,350	2,240	5%

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 10.

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

(c) Excludes, as applicable, CVA / DVA in all periods and the net fraud loss in 4Q'13. For additional information, please refer to Appendix B.

(d) Includes provision for unfunded lending commitments.

### ***Institutional Clients Group***

**ICG revenues** rose 2% from the prior year period to \$7.2 billion. Excluding the impact of CVA/DVA, revenues were unchanged from the prior year period, as higher revenues in *Banking* and increased gains on loan hedges were offset by lower revenues in *Markets and Securities Services*.

**Banking revenues** of \$4.1 billion increased 1% from the prior year period (excluding gain / (loss) on loan hedges in each period), primarily reflecting growth in *Private Bank* and *Corporate Lending* revenues. *Treasury and Trade Solutions* revenues of \$2.0 billion were up 1% versus the prior year period as growth in deposits and fees more than offset a decline in trade balances and spreads. *Investment Banking* revenues decreased 7% versus the prior year period, driven by a 19% decrease in equity underwriting revenues to \$252 million, a 4% decrease in debt underwriting revenues to \$550 million and a 1% decrease in advisory revenues to \$263 million. *Private Bank* revenues increased 11% to \$666 million from the prior year period (excluding negative \$4 million of CVA/DVA) driven by increased client volumes and growth in investment and capital markets products. *Corporate Lending* revenues rose 9% versus the prior year period to \$431 million (excluding gain / (loss) on loan hedges in each period) reflecting growth in average loans and lower funding costs.

**Markets and Securities Services revenues** of \$3.0 billion (excluding \$17 million of CVA/DVA, versus negative \$165 million in the fourth quarter 2013) fell 9% from the prior year period. *Fixed Income Markets* revenues of

\$2.0 billion in the fourth quarter 2014 (excluding \$9 million of CVA/DVA, compared to negative \$153 million in the prior year period) decreased 16% from the prior year period, driven by difficult trading conditions in spread products as well as a challenging macroeconomic environment that impacted the rates business. *Equity Markets* revenues of \$471 million (excluding \$7 million of CVA/DVA) were down 3% versus the prior year period, driven by lower trading revenues in cash equities in *EMEA*. *Securities Services* revenues of \$574 million grew 4% versus the prior year period, reflecting increased client balances and activity.

**ICG net income** was \$1.6 billion in the fourth quarter 2014. Excluding CVA/DVA and the net fraud loss in the fourth quarter 2013, net income decreased 9% from the prior year period, driven by higher operating expenses and an increase in the cost of credit. Operating expenses (excluding the impact of the net fraud loss in the prior year period) grew 3% to \$5.0 billion as lower compensation expenses and the impact of foreign exchange translation were more than offset by higher repositioning costs as well as higher external legal and consulting fees. Credit costs increased by \$259 million over the prior year period related to an episodic charge-off as well as a loan loss reserve build driven by the overall economic environment.

**ICG average loans** grew 3% versus the prior year period to \$277 billion while end of period deposits declined 3% to \$559 billion. In constant dollars, average loans were up 5% versus the prior year period, while end of period deposits increased 1%.

<b>Citi Holdings</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2014</b>	<b>2013</b>	<b>%Δ</b>
<b>Total Revenues</b>	\$1,308	\$1,588	\$1,307	-18%	-	\$5,815	\$4,566	27%
<b>Adjusted Revenues<sup>(a)</sup></b>	\$1,313	\$1,643	\$1,306	-20%	1%	\$5,862	\$4,563	28%
<b>Expenses</b>	\$765	\$892	\$1,493	-14%	-49%	\$7,715	\$5,970	29%
<b>Adjusted Expenses<sup>(a)</sup></b>	\$765	\$892	\$1,493	-14%	-49%	\$3,966	\$5,970	-34%
Net Credit Losses	381	347	735	10%	-48%	1,646	3,070	-46%
Loan Loss Reserve Build/(Release) <sup>(b)</sup>	(215)	(144)	(540)	-49%	60%	(903)	(2,043)	56%
Provision for Benefits and Claims	151	153	143	-1%	6%	602	618	-3%
<b>Total Cost of Credit</b>	<b>\$317</b>	<b>\$356</b>	<b>\$338</b>	<b>-11%</b>	<b>-6%</b>	<b>\$1,345</b>	<b>\$1,645</b>	<b>-18%</b>
<b>Adjusted Cost of Credit<sup>(a)</sup></b>	<b>\$317</b>	<b>\$356</b>	<b>\$338</b>	<b>-11%</b>	<b>-6%</b>	<b>\$1,290</b>	<b>\$1,645</b>	<b>-22%</b>
<b>Net Income (Loss)</b>	<b>\$158</b>	<b>\$238</b>	<b>\$(432)</b>	<b>-34%</b>	<b>NM</b>	<b>\$(3,370)</b>	<b>\$(1,933)</b>	<b>-74%</b>
<b>Adjusted Net Income<sup>(a)</sup></b>	<b>\$161</b>	<b>\$272</b>	<b>\$(432)</b>	<b>-41%</b>	<b>NM</b>	<b>\$385</b>	<b>\$(1,934)</b>	<b>NM</b>
EOP Assets (\$ in billions)	98	103	117	-5%	-16%	98	117	-16%
EOP Loans (\$B)	73	78	93	-6%	-21%	73	93	-21%
EOP Deposits (\$B)	10	14	36	-31%	-72%	10	36	-72%

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.

(b) Includes provision for unfunded lending commitments.

### **Citi Holdings**

**Citi Holdings revenues** of \$1.3 billion in the fourth quarter 2014 included CVA/DVA of negative \$5 million, compared to \$1 million in the prior year period. Excluding CVA/DVA, Citi Holdings revenues increased slightly from the prior year period driven by higher gains on asset sales and lower cost of funds. As of the end of the quarter, Citi Holdings assets were \$98 billion, 16% below the prior year period, and represented approximately 5% of total Citigroup assets.

**Citi Holdings net income**, excluding CVA/DVA, was \$161 million, up from a loss of \$432 million in the prior year period, reflecting lower operating expenses and lower net credit losses, partially offset by a lower net loan loss reserve release. Operating expenses in the fourth quarter 2014 declined 49% from the prior year period to \$765 million, driven by the ongoing decline in Citi Holdings assets as well as lower legal and related expenses (\$61 million in the fourth quarter 2014, compared to \$650 million in the prior year period). Net credit losses decreased 48% from the prior year period to \$381 million, primarily driven by continued credit improvements and reductions in the *North America* mortgage portfolio. The net loan loss reserve release decreased 60% from the prior year period to \$215 million, primarily due to lower releases related to the *North America* mortgage portfolio.

**Citi Holdings allowance for credit losses** was \$4.5 billion at the end of the fourth quarter 2014, or 6.20% of loans, compared to \$6.5 billion, or 6.98% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 28% to \$2.0 billion, or 2.88% of loans.

Citicorp Results by Region <sup>(a)</sup> (\$ in millions)	Revenues			Income from Continuing Ops.		
	4Q'14	3Q'14	4Q'13	4Q'14	3Q'14	4Q'13
<b>North America</b>						
Global Consumer Banking	5,091	4,989	4,874	1,139	1,185	858
Institutional Clients Group	2,399	3,161	2,325	612	878	463
<b>Total North America</b>	<b>\$7,490</b>	<b>\$8,150</b>	<b>\$7,199</b>	<b>\$1,751</b>	<b>\$2,063</b>	<b>\$1,321</b>
<b>EMEA</b>						
Global Consumer Banking	305	347	358	(38)	1	(1)
Institutional Clients Group	2,058	2,540	2,053	206	631	414
<b>Total EMEA</b>	<b>\$2,363</b>	<b>\$2,887</b>	<b>\$2,411</b>	<b>\$168</b>	<b>\$632</b>	<b>\$413</b>
<b>Latin America</b>						
Global Consumer Banking	2,255	2,357	2,403	256	338	371
Institutional Clients Group	981	1,038	1,147	279	308	435
<b>Total Latin America</b>	<b>\$3,236</b>	<b>\$3,395</b>	<b>\$3,550</b>	<b>\$535</b>	<b>\$646</b>	<b>\$806</b>
<b>Asia</b>						
Global Consumer Banking	1,791	1,944	1,834	312	413	313
Institutional Clients Group	1,749	1,948	1,684	557	710	491
<b>Total Asia</b>	<b>\$3,540</b>	<b>\$3,892</b>	<b>\$3,518</b>	<b>\$869</b>	<b>\$1,123</b>	<b>\$804</b>
<b>Corporate/Other</b>	<b>\$(137)</b>	<b>\$8</b>	<b>\$(41)</b>	<b>\$(3,105)</b>	<b>\$(1,598)</b>	<b>\$(256)</b>
<b>Citicorp</b>	<b>\$16,492</b>	<b>\$18,332</b>	<b>\$16,637</b>	<b>\$218</b>	<b>\$2,866</b>	<b>\$3,088</b>

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, the net fraud loss in 4Q'13 and the impact of the Credicard divestiture in 4Q'13. For additional information, please refer to Appendix B.

Citicorp Results by Region <sup>(a)</sup> (\$ in millions)	Revenues		Income from Continuing Ops.	
	2014	2013	2014	2013
<b>North America</b>				
Global Consumer Banking	19,645	19,776	4,421	3,910
Institutional Clients Group	12,295	11,736	3,865	3,304
<b>Total North America</b>	<b>\$31,940</b>	<b>\$31,512</b>	<b>\$8,286</b>	<b>\$7,214</b>
<b>EMEA</b>				
Global Consumer Banking	1,358	1,449	(7)	35
Institutional Clients Group	9,787	10,065	2,152	2,462
<b>Total EMEA</b>	<b>\$11,145</b>	<b>\$11,514</b>	<b>\$2,145</b>	<b>\$2,497</b>
<b>Latin America</b>				
Global Consumer Banking	9,204	9,316	1,204	1,337
Institutional Clients Group	4,282	4,681	1,365	1,857
<b>Total Latin America</b>	<b>\$13,486</b>	<b>\$13,997</b>	<b>\$2,569</b>	<b>\$3,194</b>
<b>Asia</b>				
Global Consumer Banking	7,546	7,624	1,320	1,481
Institutional Clients Group	7,246	7,430	2,350	2,240
<b>Total Asia</b>	<b>\$14,792</b>	<b>\$15,054</b>	<b>\$3,670</b>	<b>\$3,721</b>
<b>Corporate/Other</b>	<b>\$47</b>	<b>\$121</b>	<b>\$(5,383)</b>	<b>\$(806)</b>
<b>Citicorp</b>	<b>\$71,410</b>	<b>\$72,198</b>	<b>\$11,287</b>	<b>\$15,820</b>

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, the tax items in 1Q'14 and 3Q'13, the impact of the Credicard divestiture in 4Q'13 and the net fraud loss in 4Q'13. For additional information, please refer to Appendix B.

Citigroup will host a conference call today at 11:00 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 40654645.

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 Fourth Quarter 2014 Quarterly Financial Data Supplement are available on Citigroup's website at [www.citigroup.com](http://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)	4Q'14	3Q'14	4Q'13	2014	2013
<b>Institutional Clients Group</b>					
Counterparty CVA <sup>(1)</sup>	\$(90)	\$(25)	\$102	\$(63)	\$265
Asset FVA	(33)	(436)	-	(469)	-
Own-Credit CVA <sup>(1)</sup>	9	27	(108)	(43)	(208)
Liability FVA	13	6	-	19	-
<b>Derivatives CVA<sup>(1)</sup></b>	<b>\$(102)</b>	<b>\$(427)</b>	<b>\$(6)</b>	<b>\$(556)</b>	<b>\$57</b>
<b>DVA on Citi Liabilities at Fair Value</b>	<b>114</b>	<b>111</b>	<b>(159)</b>	<b>214</b>	<b>(402)</b>
<b>Total Institutional Clients Group CVA / DVA</b>	<b>\$12</b>	<b>\$(316)</b>	<b>\$(165)</b>	<b>\$(343)</b>	<b>\$(345)</b>
<b>Citi Holdings</b>					
Counterparty CVA <sup>(1)</sup>	1	-	15	20	27
Asset FVA	(5)	(44)	-	(49)	-
Own-Credit CVA <sup>(1)</sup>	(3)	(12)	(11)	(22)	(14)
Liability FVA	-	-	-	-	-
<b>Derivatives CVA<sup>(1)</sup></b>	<b>\$(6)</b>	<b>\$(55)</b>	<b>\$4</b>	<b>\$(51)</b>	<b>\$13</b>
<b>DVA on Citi Liabilities at Fair Value</b>	<b>1</b>	<b>1</b>	<b>(2)</b>	<b>4</b>	<b>(10)</b>
<b>Total Citi Holdings CVA / DVA</b>	<b>\$(5)</b>	<b>\$(55)</b>	<b>\$1</b>	<b>\$(47)</b>	<b>\$3</b>
<b>Total Citigroup CVA / DVA</b>	<b>\$7</b>	<b>\$(371)</b>	<b>\$(164)</b>	<b>\$(390)</b>	<b>\$(342)</b>

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)	4Q'14	3Q'14	4Q'13	2014	2013
<b>Reported Revenues (GAAP)</b>	<b>\$17,812</b>	<b>\$19,604</b>	<b>\$17,779</b>	<b>\$76,882</b>	<b>\$76,419</b>
Impact of:					
CVA / DVA	7	(371)	(164)	(390)	(342)
<b>Adjusted Revenues</b>	<b>\$17,805</b>	<b>\$19,975</b>	<b>\$17,943</b>	<b>\$77,272</b>	<b>\$76,761</b>
<b>Reported Expenses (GAAP)</b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$12,292</b>	<b>\$55,051</b>	<b>\$48,408</b>
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
Mortgage Settlement	-	-	-	(3,749)	-
<b>Adjusted Expenses</b>	<b>\$14,426</b>	<b>\$12,955</b>	<b>\$11,932</b>	<b>\$51,302</b>	<b>\$48,048</b>
<b>Reported Cost of Credit (GAAP)</b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>\$7,467</b>	<b>\$8,514</b>
Impact of:					
Mortgage Settlement	-	-	-	(55)	-
<b>Adjusted Cost of Credit</b>	<b>\$2,013</b>	<b>\$1,750</b>	<b>\$2,072</b>	<b>\$7,412</b>	<b>\$8,514</b>
<b>Reported Net Income (GAAP)</b>	<b>\$350</b>	<b>\$2,839</b>	<b>\$2,456</b>	<b>\$7,313</b>	<b>\$13,673</b>
Impact of:					
CVA / DVA	4	(228)	(100)	(240)	(213)
Credicard	-	-	189	-	189
Net Fraud Loss	-	-	(235)	-	(235)
Tax Item	-	-	-	(210)	176
Mortgage Settlement	-	-	-	(3,726)	-
<b>Adjusted Net Income</b>	<b>\$346</b>	<b>\$3,067</b>	<b>\$2,602</b>	<b>\$11,489</b>	<b>\$13,756</b>
Preferred Dividends	159	128	71	511	194
<b>Adjusted Net Income to Common</b>	<b>\$187</b>	<b>\$2,939</b>	<b>\$2,531</b>	<b>\$10,978</b>	<b>\$13,562</b>
<b>Reported EPS (GAAP)</b>	<b>\$0.06</b>	<b>\$0.88</b>	<b>\$0.77</b>	<b>\$2.20</b>	<b>\$4.35</b>
Impact of:					
CVA / DVA	0.00	(0.08)	(0.03)	(0.07)	(0.07)
Credicard	-	-	0.06	-	0.06
Net Fraud Loss	-	-	(0.08)	-	(0.08)
Tax Item	-	-	-	(0.07)	0.06
Mortgage Settlement	-	-	-	(1.21)	-
<b>Adjusted EPS</b>	<b>\$0.06</b>	<b>\$0.95</b>	<b>\$0.82</b>	<b>\$3.55</b>	<b>\$4.37</b>



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

<b>Citicorp</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported Revenues (GAAP)</b>	\$16,504	\$18,016	\$16,472	\$71,067	\$71,853
Impact of:					
CVA / DVA	12	(316)	(165)	(343)	(345)
<b>Adjusted Revenues</b>	\$16,492	\$18,332	\$16,637	\$71,410	\$72,198
<b>Reported Expenses (GAAP)</b>	\$13,661	\$12,063	\$10,799	\$47,336	\$42,438
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
<b>Adjusted Expenses</b>	\$13,661	\$12,063	\$10,439	\$47,336	\$42,078
<b>Reported Net Income (GAAP)</b>	\$192	\$2,601	\$2,888	\$10,683	\$15,606
Impact of:					
CVA / DVA	7	(194)	(100)	(211)	(214)
Credicard	-	-	189	-	189
Net Fraud Loss	-	-	(235)	-	(235)
Tax Item	-	-	-	(210)	176
<b>Adjusted Net Income</b>	\$185	\$2,795	\$3,034	\$11,104	\$15,690
<b>Institutional Clients Group</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported Revenues (GAAP)</b>	\$7,199	\$8,371	\$7,044	\$33,267	\$33,567
Impact of:					
CVA / DVA	12	(316)	(165)	(343)	(345)
<b>Adjusted Revenues</b>	\$7,187	\$8,687	\$7,209	\$33,610	\$33,912
<b>Reported Expenses (GAAP)</b>	\$5,035	\$5,040	\$5,245	\$19,960	\$20,218
Impact of:					
Net Fraud Loss	-	-	(360)	-	(360)
<b>Adjusted Expenses</b>	\$5,035	\$5,040	\$4,885	\$19,960	\$19,858
<b>Reported Net Income (GAAP)</b>	\$1,637	\$2,291	\$1,450	\$9,410	\$9,304
Impact of:					
CVA / DVA	7	(194)	(100)	(211)	(214)
Net Fraud Loss	-	-	(235)	-	(235)
<b>Adjusted Net Income</b>	\$1,630	\$2,485	\$1,785	\$9,621	\$9,753
<b>Corp / Other</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported Net Income (GAAP)</b>	\$(3,111)	\$(1,618)	\$(101)	\$(5,639)	\$(444)
Impact of:					
Credicard	-	-	189	-	189
Tax Item	-	-	-	(210)	176
<b>Adjusted Net Income</b>	\$(3,111)	\$(1,618)	\$(290)	\$(5,429)	\$(809)
<b>Citi Holdings</b> (\$ in millions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported Revenues (GAAP)</b>	\$1,308	\$1,588	\$1,307	\$5,815	\$4,566
Impact of:					
CVA / DVA	(5)	(55)	1	(47)	3
<b>Adjusted Revenues</b>	\$1,313	\$1,643	\$1,306	\$5,862	\$4,563
<b>Reported Expenses (GAAP)</b>	\$765	\$892	\$1,493	\$7,715	\$5,970
Impact of:					
Mortgage Settlement	-	-	-	(3,749)	-
<b>Adjusted Expenses</b>	\$765	\$892	\$1,493	\$3,966	\$5,970
<b>Reported Cost of Credit (GAAP)</b>	\$317	\$356	\$338	\$1,345	\$1,645
Impact of:					
Mortgage Settlement	-	-	-	(55)	-
<b>Adjusted Cost of Credit</b>	\$317	\$356	\$338	\$1,290	\$1,645
<b>Reported Net Income (GAAP)</b>	\$158	\$238	\$(432)	\$(3,370)	\$(1,933)
Impact of:					
CVA / DVA	(3)	(34)	-	(29)	1
Mortgage Settlement	-	-	-	(3,726)	-
<b>Adjusted Net Income</b>	\$161	\$272	\$(432)	\$385	\$(1,934)

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

<b>Int'l Consumer Banking</b>	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
(\$ in millions)					
<b>Reported Revenues</b>	<b>\$4,351</b>	<b>\$4,648</b>	<b>\$4,595</b>	<b>\$18,108</b>	<b>\$18,389</b>
Impact of FX Translation	-	(205)	(278)	-	(674)
<b>Revenues in Constant Dollars</b>	<b>\$4,351</b>	<b>\$4,443</b>	<b>\$4,317</b>	<b>\$18,108</b>	<b>\$17,715</b>
<b>Reported Expenses</b>	<b>\$2,846</b>	<b>\$2,877</b>	<b>\$2,879</b>	<b>\$11,601</b>	<b>\$11,337</b>
Impact of FX Translation	-	(131)	(163)	-	(373)
<b>Expenses in Constant Dollars</b>	<b>\$2,846</b>	<b>\$2,746</b>	<b>\$2,716</b>	<b>\$11,601</b>	<b>\$10,964</b>
<b>Reported Credit Costs</b>	<b>\$753</b>	<b>\$726</b>	<b>\$792</b>	<b>\$3,070</b>	<b>\$3,127</b>
Impact of FX Translation	-	(42)	(50)	-	(122)
<b>Credit Costs in Constant Dollars</b>	<b>\$753</b>	<b>\$684</b>	<b>\$742</b>	<b>\$3,070</b>	<b>\$3,005</b>
<b>Reported EBT</b>	<b>\$752</b>	<b>\$1,045</b>	<b>\$924</b>	<b>\$3,437</b>	<b>\$3,925</b>
Impact of FX Translation	-	(32)	(65)	-	(179)
<b>EBT in Constant Dollars</b>	<b>\$752</b>	<b>\$1,013</b>	<b>\$859</b>	<b>\$3,437</b>	<b>\$3,746</b>
<b>Reported Net Income</b>	<b>\$527</b>	<b>\$742</b>	<b>\$682</b>	<b>\$2,490</b>	<b>\$2,838</b>
Impact of FX Translation	-	(16)	(36)	-	(120)
<b>Net Income in Constant Dollars</b>	<b>\$527</b>	<b>\$726</b>	<b>\$646</b>	<b>\$2,490</b>	<b>\$2,718</b>
<b>EMEA Consumer Banking</b>	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
(\$ in millions)					
<b>Reported Revenues</b>	<b>\$305</b>	<b>\$347</b>	<b>\$358</b>	<b>\$1,358</b>	<b>\$1,449</b>
Impact of FX Translation	-	(25)	(46)	-	(72)
<b>Revenues in Constant Dollars</b>	<b>\$305</b>	<b>\$322</b>	<b>\$312</b>	<b>\$1,358</b>	<b>\$1,377</b>
<b>Reported Expenses</b>	<b>\$329</b>	<b>\$326</b>	<b>\$349</b>	<b>\$1,283</b>	<b>\$1,359</b>
Impact of FX Translation	-	(28)	(39)	-	(59)
<b>Expenses in Constant Dollars</b>	<b>\$329</b>	<b>\$298</b>	<b>\$310</b>	<b>\$1,283</b>	<b>\$1,300</b>
<b>Latam Consumer Banking</b>	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
(\$ in millions)					
<b>Reported Revenues</b>	<b>\$2,255</b>	<b>\$2,357</b>	<b>\$2,403</b>	<b>\$9,204</b>	<b>\$9,316</b>
Impact of FX Translation	-	(120)	(175)	-	(446)
<b>Revenues in Constant Dollars</b>	<b>\$2,255</b>	<b>\$2,237</b>	<b>\$2,228</b>	<b>\$9,204</b>	<b>\$8,870</b>
<b>Reported Expenses</b>	<b>\$1,370</b>	<b>\$1,378</b>	<b>\$1,381</b>	<b>\$5,422</b>	<b>\$5,392</b>
Impact of FX Translation	-	(64)	(86)	-	(232)
<b>Expenses in Constant Dollars</b>	<b>\$1,370</b>	<b>\$1,314</b>	<b>\$1,295</b>	<b>\$5,422</b>	<b>\$5,160</b>
<b>Asia Consumer Banking</b>	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
(\$ in millions)					
<b>Reported Revenues</b>	<b>\$1,791</b>	<b>\$1,944</b>	<b>\$1,834</b>	<b>\$7,546</b>	<b>\$7,624</b>
Impact of FX Translation	-	(60)	(57)	-	(156)
<b>Revenues in Constant Dollars</b>	<b>\$1,791</b>	<b>\$1,884</b>	<b>\$1,777</b>	<b>\$7,546</b>	<b>\$7,468</b>
<b>Reported Expenses</b>	<b>\$1,147</b>	<b>\$1,173</b>	<b>\$1,149</b>	<b>\$4,896</b>	<b>\$4,586</b>
Impact of FX Translation	-	(39)	(38)	-	(82)
<b>Expenses in Constant Dollars</b>	<b>\$1,147</b>	<b>\$1,134</b>	<b>\$1,111</b>	<b>\$4,896</b>	<b>\$4,504</b>

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

<b>Citigroup</b> (\$ in Billions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported EOP Loans</b>	\$645	\$654	\$666	\$645	\$666
Impact of FX Translation	-	(10)	(17)	-	(17)
<b>EOP Loans in Constant Dollars</b>	<b>\$645</b>	<b>\$644</b>	<b>\$649</b>	<b>\$645</b>	<b>\$649</b>
<b>Reported EOP Deposits</b>	\$899	\$943	\$968	\$899	\$968
Impact of FX Translation	-	(16)	(30)	-	(30)
<b>EOP Deposits in Constant Dollars</b>	<b>\$899</b>	<b>\$927</b>	<b>\$939</b>	<b>\$899</b>	<b>\$939</b>

<b>Citicorp</b> (\$ in Billions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported EOP Loans</b>	\$572	\$576	\$573	\$572	\$573
Impact of FX Translation	-	(10)	(16)	-	(16)
<b>EOP Loans in Constant Dollars</b>	<b>\$572</b>	<b>\$566</b>	<b>\$557</b>	<b>\$572</b>	<b>\$557</b>
<b>Reported EOP Deposits</b>	\$889	\$928	\$932	\$889	\$932
Impact of FX Translation	-	(16)	(29)	-	(29)
<b>EOP Deposits in Constant Dollars</b>	<b>\$889</b>	<b>\$913</b>	<b>\$903</b>	<b>\$889</b>	<b>\$903</b>

<b>Institutional Clients Group</b> (\$ in Billions)	<b>4Q'14</b>	<b>3Q'14</b>	<b>4Q'13</b>	<b>2014</b>	<b>2013</b>
<b>Reported Average Loans</b>	\$277	\$278	\$268	\$277	\$256
Impact of FX Translation	-	(3)	(5)	-	(2)
<b>Average Loans in Constant Dollars</b>	<b>\$277</b>	<b>\$275</b>	<b>\$263</b>	<b>\$277</b>	<b>\$253</b>
<b>Reported EOP Deposits</b>	\$559	\$567	\$574	\$559	\$574
Impact of FX Translation	-	(9)	(19)	-	(19)
<b>EOP Deposits in Constant Dollars</b>	<b>\$559</b>	<b>\$558</b>	<b>\$555</b>	<b>\$559</b>	<b>\$555</b>

## Appendix D: Non-GAAP Financial Measures - Basel III Common Equity Tier 1 Capital and Ratio<sup>(1)</sup>

<i>(\$ in millions)</i>	<u>12/31/2014<sup>(2)</sup></u>	<u>9/30/2014</u>	<u>12/31/2013</u>
<b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>	<b>\$200,190</b>	<b>\$203,421</b>	<b>\$197,694</b>
Add: Qualifying noncontrolling interests	165	172	182
<b>Regulatory Capital Adjustments and Deductions:</b>			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax <sup>(4)</sup>	(909)	(979)	(1,245)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup>	279	193	177
Intangible Assets:			
Goodwill, net of related deferred tax liabilities <sup>(6)</sup>	22,792	23,678	24,518
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,305	4,307	4,950
Defined benefit pension plan net assets	936	1,179	1,125
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 <sup>(7)</sup>	36,411	36,453	42,754
<b>Basel III Common Equity Tier 1 Capital (CET1)</b>	<b>\$136,541</b>	<b>\$138,762</b>	<b>\$125,597</b>
<b>Basel III Risk-Weighted Assets (RWA)</b>	<b>\$1,299,000</b>	<b>\$1,302,000</b>	<b>\$1,242,000<sup>(8)</sup></b>
<b>Basel III Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>10.5%</b>	<b>10.7%</b>	<b>10.1%<sup>(8)</sup></b>

(1) Citi's Basel III Common Equity Tier 1 Capital 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) Citi's Basel III Common Equity Tier 1 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 Common Equity Tier 1 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.

(8) Citigroup's estimated Basel III Common Equity Tier 1 Capital ratio at December 31, 2013 reflects an adjustment to include, on a pro forma basis, approximately \$56 billion of additional operational risk-weighted assets related to its approved exit from Basel III parallel reporting, effective with 2Q'14.

## Appendix E: Non-GAAP Financial Measures - Tangible Book Value Per Share

*(in millions, except per share amounts)*

	Preliminary 12/31/2014
<b>Total Citigroup Stockholders' Equity</b>	<b>\$210,534</b>
Less: Preferred Stock	10,468
<b>Common Equity</b>	<b>\$200,066</b>
Less:	
Goodwill	23,592
Intangible Assets (other than MSRs)	4,566
Goodwill related to Assets Held-for-Sale	71
<b>Tangible Common Equity (TCE)</b>	<b>\$171,837</b>
Common Shares Outstanding at Quarter-end (CSO)	3,024
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$56.83</b>

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<sup>1</sup> Preliminary. Citigroup's Basel III Common Equity Tier 1 Capital 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 Common Equity Tier 1 Capital ratio and its related components are subject to, among other things, ongoing regulatory supervision, including review and approval of Citi's credit, market and operational risk models, additional refinements, modifications or enhancements (whether required or otherwise) to these models and any further implementation guidance in the U.S. For the composition of Citigroup's Basel III Common Equity Tier 1 Capital and ratio, see Appendix D.

<sup>2</sup> 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 is based on the revised final U.S. Basel III rules issued in September 2014 and represents the ratio of Tier 1 Capital to Total Leverage Exposure (TLE). TLE 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, less applicable Tier 1 Capital deductions. Citigroup's estimated Basel III SLR and related components are subject to, among other things, ongoing regulatory supervision and any further implementation guidance in the U.S.

<sup>3</sup> Tangible book value per share is a non-GAAP financial measure. Citigroup believes this capital 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.

<sup>4</sup> Credit valuation adjustments (CVA) on derivatives (counterparty and own-credit), net of hedges; funding valuation adjustments (FVA) on derivatives; and debt valuation adjustments (DVA) on Citigroup's fair value option liabilities (collectively referred to as CVA/DVA). 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.

<sup>5</sup> In the second quarter 2013, Citi entered into an agreement to sell Credicard, its non-Citibank branded cards and consumer finance business in Brazil, which was completed in the fourth quarter 2013. For additional information on the net fraud loss in Mexico in the fourth quarter 2013, please see Citigroup's Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) on February 28, 2014. Presentations of Citigroup's results of operations excluding these items are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding these items provides a more meaningful depiction of the underlying fundamentals of its businesses. For a reconciliation of these measures to reported results, see Appendix B.

<sup>6</sup> For additional information on the mortgage settlement to resolve claims related to legacy residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs) included in second quarter 2014 results, please see Citigroup's Form 8-K filed with the SEC on July 14, 2014.

<sup>7</sup> Citigroup's results of operations excluding the mortgage settlement and tax items are non-GAAP financial measures. Citigroup believes the presentation of its results of operations excluding these items provides a more meaningful depiction of the underlying fundamentals of its businesses. For a reconciliation of these measures to reported results, see Appendix B.

<sup>8</sup> 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.

<sup>9</sup> See footnote 8 of Appendix D.

<sup>10</sup> 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.