

下記は、4月16日（アメリカ時間）に発表されたプレスリリースの一部の翻訳です。

シティグループ、2015年第1四半期の決算を発表
2015年第1四半期の一株当たり利益は1.51ドル、
CVA/DVA¹の影響を除くと1.52ドル

当期利益は48億ドル

収益は197億ドル、
CVA/DVAの影響を除くと198億ドル

CVA/DVAの影響を除いた平均資産利益率は1.05%

シティコープ費用比率は54%

正味利息マージンは2.92%

繰延税金資産を約12億ドル使用

普通株式等Tier 1資本比率は11.0%²
補完的指標としてのレバレッジ比率は6.4%³

一株当たり純資産額は66.79ドル
一株当たり有形純資産額は57.66ドル⁴

シティ・ホールディングスの資産は1220億ドル、前年同期から19%減少
シティグループの当四半期末の総資産の7%に相当

2015年4月16日ニューヨーク発：シティグループ・インクは本日、2015年第1四半期の収益は197億ドル、当期利益は48億ドル（希薄化後株式一株当たり1.51ドル）と発表しました。これに対し、2014年第1四半期の収益は202億ドル、当期利益は39億ドル（希薄化後株式一株当たり1.23ドル）でした。

CVA/DVAは、2015年第1四半期においてマイナス73百万ドル（税引後でマイナス47百万ドル）でした。これに対して、前年同期のCVA/DVAは7百万ドル（税引後で4百万ドル）でした。2014年第1四半期の業績には、210百万ドルの税務費用⁵（本社事項、本社業務／その他に計上）が含まれていました。CVA/DVAの影響を除くと、収益は198億ドルであり、前年同期から2%減少しました。CVA/DVA及び前年同期における税務項目の影響を除くと、希薄化後一株当たり利益は、前年同期の1.30ドルから17%増加し、1.52ドルでした。

「全般的に堅調な四半期で、特に戦略的優先事項の実行において成果をあげました。幾つかの事業の収益は芳しくありませんでしたが、中核事業における貸出金及び預金が増加したほか、ターゲット顧客におけるシティのウォレットシェアも増加しました。経費を厳しく管理し、シティコープにおける業務レバレッジが高まりました。今年度の財務目標達成に向けて順調に進んでいます。」

「シティ・ホールディングスは再び黒字となっており、シティ・ホールディングスに残存する最大の事業であるワンメインの売却を発表しました。繰延税金資産を12億ドル使用し、普通株式等Tier1資本を11.0%まで、補完的指標としてのレバレッジ比率を6.4%まで引き上げました。」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。

「連邦準備制度理事会がシティの資本計画に異議を唱えなかったことについては嬉しく思っています。これにより、今後株主に意義ある資本還元を始めることができます。引き続きシティをより安全で強靱な金融機関とするため取り組んで参ります。また、持続可能な資本計画の策定プロセスを確実なものとするため、必要な投資を続けていきます。」とコルバット氏は締めくくっています。

シティグループ

(単位: 百万ドル、ただし1株当たりの金額を除きます)

	2015年 第1四半期	2014年 第4四半期	2014年 第1四半期	変動率(%)	
				2015年 第1四半期	2015年 第1四半期
				vs 2014年 第4四半期	vs 2014年 第1四半期
シティコープ	17,902	16,095	18,221	11%	-2%
シティ・ホールディングス	1,834	1,804	1,985	2%	-8%
収益合計	\$19,736	\$17,899	\$20,206	10%	-2%
調整後収益^(a)	\$19,809	\$17,892	\$20,199	11%	-2%
費用	\$10,884	\$14,426	\$12,149	-25%	-10%
正味貸倒損失	1,957	2,248	2,439	-13%	-20%
貸倒引当金繰入額/(戻入額) ^(b)	(239)	(441)	(673)	46%	64%
保険給付準備金繰入額	197	206	208	-4%	-5%
与信費用合計	\$1,915	\$2,013	\$1,974	-5%	-3%
法人税等控除前の継続事業からの利益(損失)	\$6,937	\$1,460	\$6,083	NM	14%
法人税等	2,120	1,077	2,131	97%	-1%
継続事業からの利益	\$4,817	\$383	\$3,952	NM	22%
非継続事業からの当期利益(損失)	(5)	(1)	37	NM	NM
非支配持分	42	38	45	11%	-7%
シティグループ当期利益	\$4,770	\$344	\$3,944	NM	21%
調整後当期利益^(a)	\$4,817	\$340	\$4,150	NM	16%
普通株式等Tier 1資本比率^(c)	11.0%	10.6%	10.5%		
補完的指標としてのレバレッジ比率^(d)	6.4%	5.9%	5.7%		
平均普通株式株主持分利益率	9.4%	0.4%	7.8%		
1株当たり純資産	\$66.79	\$66.05	\$66.13	1%	1%
1株当たり有形純資産額^(e)	\$57.66	\$56.71	\$56.29	2%	2%

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1四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2をご参照下さい。

(d) 詳細については、脚注3をご参照下さい。

(e) 詳細については、付表E及び脚注4をご参照下さい。

シティグループ

シティグループの収益は、前年同期から2%減少し、2015年第1四半期は197億ドルでした。CVA/DVAの影響を除くと、収益は前年同期から2%減少し、198億ドルとなりました。これは、シティコープにおける収益の1%の減少、及び、シティ・ホールディングスにおける収益の7%の減少によるものです。CVA/DVA及び外貨換算の影響を除くと⁶、シティグループの収益は、前年同期から1%の増加でした。これは、シティコープにおける収益の2%の増加が、シティ・ホールディングスにおける収益の減少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39億ドルから21%増加し、2015年第1四半期は48億ドルとなりました。前年同期と当四半期におけるCVA/DVA及び前年同期の税務項目の影響を除くと、当期利益は、前年同期から16%増加の48億ドルとなりました。これは、主として営業費用の減少及び正味貸倒損失の減少が、収益の減少及び正味貸倒引当金戻入額の減少により一部相殺されたことによるものです。

シティグループの営業費用は、前年同期の121億ドルから10%減少し、2015年第1四半期は109億ドルでした。これは、継続的な効率性の向上並びに法務関連費用及び事業再編費用の減少に加えて、外貨換算が影響したことによるものですが、規制及び法令遵守に係る費用並びに取引高関連費用の増加により、一部相殺されました(外貨換算の影響を除くと、営業費用は前年同期から6%減少しました。)。2015年第1四半期の営

業費用には、387 百万ドルの法務関連費用及び 16 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 945 百万ドル、事業再編費用は 211 百万ドルでした。

シティグループの与信費用は、2015 年第 1 四半期において、前年同期から 3%減少して 19 億ドルでした。これは主として正味貸倒損失が 20%減少したこと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大きく相殺されました。

シティグループの実効税率は、(CVA/DVA 及び前年同期の税務項目の影響を除くと) 前年同期からわずかに減少し、当四半期は 31%となりました。

シティグループの貸倒引当金は、当四半期末において 146 億ドルで、貸出金総額の 2.38%でした。これに対して前年同期末は 189 億ドル(貸出金総額の 2.87%)でした。当四半期の貸倒引当金の正味戻入額は、239 百万ドルでした(これに対して前年同期は 673 百万ドルでした。)。当四半期の不稼働資産の総額は 2014 年第 1 四半期から 22%減少して 70 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 28%減少して 12 億ドル、個人向け未収利息非計上貸出金は 20%減少して 56 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 6,210 億ドルであり、前年同期から 7%減少し、実質ドルベースにおいては、3%減少しました。実質ドルベースにおいて、シティコープにおける貸出金は 2%増加しましたが、シティ・ホールディングスの貸出金が継続的に減少したことで相殺されました。シティ・ホールディングスの貸出金の減少は、主に、北米の住宅ローン・ポートフォリオを圧縮したこと、及び、ワンメイン・フィナンシャル及び日本におけるカード事業の売却に係る公表済みの合意に関連して 100 億ドルの貸出金をその他資産に再区分したことによります。

シティグループの預金残高は、当四半期末において 9,000 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 3%減少しました。実質ドルベースにおいては、シティ・コープの預金残高は 3%増加していますが、これは、インスティテューショナル・クライアント・グループ (ICG) の預金残高が 6%増加したこと、及びグローバル個人金融部門 (GCB) の預金残高が 2%増加したことによるものです。一方、シティ・ホールディングスの預金残高は 80%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の売却に係る合意を反映して、2014 年第 4 四半期中に 210 億ドルの預金残高をその他負債に再区分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 66.79 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 2%増加して 57.66 ドルでした。当四半期末において、シティグループの普通株式等 Tier 1 資本比率は、前年同期の 10.5%から増加して 11.0%となりました。シティグループの 2015 年第 1 四半期の補完的指標としてのレバレッジ比率は、前年同期の 5.7%から増加して 6.4%でした。

シティグループは、世界 160 以上の国と地域に約 2 億の顧客口座を有する世界有数のグローバルな銀行です。個人、法人、政府及び団体を対象として、個人向け銀行業務やカードビジネス、法人・投資銀行業務、証券業務、トランザクション・サービス、資産管理の分野において、幅広い金融商品やサービスを提供しています。

詳しくはこちらをご覧ください。

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追加の財務、統計及び業務関連の情報並びに業務及びセグメントのトレンドに関してはフィナンシャル・データ・サプPLEMENT (Financial Data Supplement) に含まれており、抜粋の翻訳を添付しています。本発表及びフィナンシャル・データ・サプPLEMENTはシティグループのウェブサイト (www.citigroup.com) にて入手することができます。

本文書には、1995 年米国民事証券訴訟改革法に定める「将来の見通しに関する記述」が含まれています。こうした記述は、経営陣の現在の予測に基づくものであり、不確実要素や状況の変化により影響を受けます。こうした記述は、将来の業績又は事象の発生を保証するものではありません。様々な要因により、実際の業績並びに資本及びその他の財務状況は、こうした記述に含まれる情報と大きく異なる可能性があります。様々な要因には、本書に含まれる注意喚起のための記述及びシティグループが米国証券取引委員会に提出する文書に含まれる注意喚起のための記述（シティグループの 2014 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)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。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、米国バーゼルIII規則が全面的に適用された場合における、シティグループの普通株式等Tier 1資本比率は、非GAAP財務指標です。シティグループの普通株式等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。

³ 暫定的ですが、米国バーゼルIII規則が全面的に適用された場合における、シティグループの補完的指標としてのレバレッジ比率(SLR)は、非GAAP財務指標です。シティグループのSLR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。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SLR及び関連する構成要素は、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。

⁴ 一株当たり有形純資産額は、非GAAP財務指標です。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 2014年第1四半期の業績には、2つの州における法人税に係る税制改正に関連する210百万ドルの税務費用(本社事項、本社業務/その他に計上)が含まれています。これらの改正により限界税率が低下したため、シティグループの州の繰延税金資産は減少しました。かかる税務項目を除いたシティグループの業績は、非GAAP財務指標です。報告された業績へのこれらの指標の調整については付表Bをご参照下さい。

⁶ 外貨換算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。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及びCをご参照下さい。



**CITIGROUP REPORTS FIRST QUARTER 2015 EARNINGS PER SHARE OF \$1.51;
\$1.52 EXCLUDING CVA/DVA¹**

NET INCOME OF \$4.8 BILLION

REVENUES OF \$19.7 BILLION; \$19.8 BILLION EXCLUDING CVA/DVA

RETURN ON AVERAGE ASSETS OF 1.05% EXCLUDING CVA/DVA

CITICORP EFFICIENCY RATIO OF 54%

NET INTEREST MARGIN OF 2.92%

UTILIZED APPROXIMATELY \$1.2 BILLION OF DEFERRED TAX ASSETS

COMMON EQUITY TIER 1 CAPITAL RATIO OF 11.0%²

SUPPLEMENTARY LEVERAGE RATIO OF 6.4%³

BOOK VALUE PER SHARE OF \$66.79

TANGIBLE BOOK VALUE PER SHARE OF \$57.66⁴

**CITI HOLDINGS ASSETS OF \$122 BILLION DECLINED 19% FROM PRIOR YEAR PERIOD
AND REPRESENTED 7% OF TOTAL CITIGROUP ASSETS AT QUARTER END**

New York, April 16, 2015 – Citigroup Inc. today reported net income for the first quarter 2015 of \$4.8 billion, or \$1.51 per diluted share, on revenues of \$19.7 billion. This compared to net income of \$3.9 billion, or \$1.23 per diluted share, on revenues of \$20.2 billion for the first quarter 2014.

CVA/DVA was negative \$73 million (negative \$47 million after-tax) in the first quarter 2015, compared to \$7 million (\$4 million after-tax) in the prior year period. First quarter 2014 results also included a \$210 million tax charge⁵ (recorded in *Corporate/Other*). Excluding CVA/DVA, revenues were \$19.8 billion, down 2% from the prior year period. Excluding CVA/DVA and the tax item in the prior year period, earnings were \$1.52 per diluted share, up 17% from prior year earnings of \$1.30 per diluted share.

Michael Corbat, Chief Executive Officer of Citigroup, said, “We had a strong quarter overall, particularly in executing against our top strategic priorities. While some businesses faced revenue headwinds, we grew loans and deposits in our core businesses and gained wallet share among our target clients. We tightly managed our expenses, helping to achieve positive operating leverage in Citicorp and we are on track to hit our financial targets for the year.

“Citi Holdings was profitable again and we announced the sale of OneMain, the largest business remaining in Holdings. We utilized \$1.2 billion of deferred tax assets, helping increase our Common Equity Tier 1 Capital ratio to 11.0% and our Supplementary Leverage Ratio to 6.4%.

“We were pleased that the Federal Reserve did not object to our capital plan so we can now begin meaningful capital return to our shareholders. We remain committed to building a safer and stronger institution and we will continue to make the necessary investments to ensure we have a sustainable capital planning process,” Mr. Corbat concluded.

Citigroup (\$ in millions, except per share amounts)	1Q'15	4Q'14	1Q'14	QoQ%	YoY%
Citicorp	17,902	16,095	18,221	11%	-2%
Citi Holdings	1,834	1,804	1,985	2%	-8%
Total Revenues	\$19,736	\$17,899	\$20,206	10%	-2%
Adjusted Revenues^(a)	\$19,809	\$17,892	\$20,199	11%	-2%
Expenses	\$10,884	\$14,426	\$12,149	-25%	-10%
Net Credit Losses	1,957	2,248	2,439	-13%	-20%
Loan Loss Reserve Build/(Release) ^(b)	(239)	(441)	(673)	46%	64%
Provision for Benefits and Claims	197	206	208	-4%	-5%
Total Cost of Credit	\$1,915	\$2,013	\$1,974	-5%	-3%
Income (Loss) from Cont. Ops. Before Taxes	\$6,937	\$1,460	\$6,083	NM	14%
Provision for Income Taxes	2,120	1,077	2,131	97%	-1%
Income from Continuing Operations	\$4,817	\$383	\$3,952	NM	22%
Net income (loss) from Disc. Ops.	(5)	(1)	37	NM	NM
Non-Controlling Interest	42	38	45	11%	-7%
Citigroup Net Income	\$4,770	\$344	\$3,944	NM	21%
Adjusted Net Income^(a)	\$4,817	\$340	\$4,150	NM	16%
Common Equity Tier 1 Capital Ratio^(c)	11.0%	10.6%	10.5%		
Supplementary Leverage Ratio^(d)	6.4%	5.9%	5.7%		
Return on Average Common Equity	9.4%	0.4%	7.8%		
Book Value per Share	\$66.79	\$66.05	\$66.13	1%	1%
Tangible Book Value per Share^(e)	\$57.66	\$56.71	\$56.29	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 item in 1Q'14. 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 2.

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

(e) For additional information, please refer to Appendix E and Footnote 4.

Citigroup

Citigroup revenues were \$19.7 billion in the first quarter 2015, down 2% from the prior year period. Excluding CVA/DVA, revenues of \$19.8 billion decreased 2% from the prior year period, driven by a 1% decrease in Citicorp revenues and a 7% decrease in Citi Holdings revenues. Excluding CVA/DVA and the impact of foreign exchange translation⁶, Citigroup revenues increased 1% from the prior year period, as 2% growth in Citicorp revenues was partially offset by the decrease in Citi Holdings.

Citigroup's net income increased 21% to \$4.8 billion in the first quarter 2015 from \$3.9 billion in the prior year period. Excluding CVA/DVA in both periods and the tax item in the prior year period, net income of \$4.8 billion increased 16% from the prior year period, primarily driven by lower operating expenses and lower net credit losses, partially offset by lower revenues and a reduced net loan loss reserve release.

Citigroup's operating expenses were \$10.9 billion in the first quarter 2015, 10% lower than the \$12.1 billion in the prior year period, driven by ongoing efficiency savings and lower legal and related expenses and repositioning costs, as well as the impact of foreign exchange translation, partially offset by higher regulatory and compliance costs and volume-related expenses. Excluding the impact of foreign exchange translation, operating expenses declined 6% from the prior year period. Operating expenses in the first quarter 2015 included legal and related expenses of \$387 million, compared to \$945 million in the prior year period, and \$16 million of repositioning charges, compared to \$211 million in the prior year period.

Citigroup's cost of credit in the first quarter 2015 was \$1.9 billion, a 3% decrease from the prior year period, primarily reflecting a 20% reduction in net credit losses, largely offset by the lower net release of loan loss reserves.

Citigroup's effective tax rate was 31% in the current quarter, a slight decrease from the prior year period (excluding CVA/DVA and the tax item in the prior year period).

Citigroup's allowance for loan losses was \$14.6 billion at quarter end, or 2.38% of total loans, compared to \$18.9 billion, or 2.87% of total loans, at the end of the prior year period. The \$239 million net release of loan loss reserves in the current quarter compared to a \$673 million net release in the prior year period. Citigroup asset quality continued to improve as total non-accrual assets fell to \$7.0 billion, a 22% reduction compared to the first quarter 2014. Corporate non-accrual loans declined 28% to \$1.2 billion, while consumer non-accrual loans declined 20% to \$5.6 billion.

Citigroup's loans were \$621 billion as of quarter end, down 7% from the prior year period, and down 3% on a constant dollar basis. In constant dollars, 2% growth in Citicorp loans was offset by continued declines in Citi Holdings, driven primarily by reductions in the *North America* mortgage portfolio and the reclassification of \$10 billion of loans to other assets related to the previously-announced pending agreements to sell OneMain Financial and Citi's credit card operations in Japan.

Citigroup's deposits were \$900 billion as of quarter end, down 7% from the prior year period. In constant dollars, Citigroup's deposits decreased 3%. In constant dollars, Citicorp deposits grew 3% driven by a 6% increase in *Institutional Clients Group (ICG)* deposits and a 2% increase in *Global Consumer Banking (GCB)* deposits, while Citi Holdings deposits declined 80%, primarily driven by the reclassification of \$21 billion of deposits to other liabilities during the fourth quarter 2014 reflecting the pending agreement to sell Citi's retail banking business in Japan.

Citigroup's book value per share was \$66.79 and its tangible book value per share was \$57.66, each as of quarter end, representing 1% and 2% increases, respectively, versus the prior year period. At quarter end, Citigroup's Common Equity Tier 1 Capital ratio was 11.0%, up from 10.5% in the prior year period. Citigroup's Supplementary Leverage Ratio for the first quarter 2015 was 6.4%, up from 5.7% in the prior year period.

Citicorp (\$ in millions)	1Q'15	4Q'14	1Q'14	QoQ%	YoY%
Global Consumer Banking	8,662	9,028	8,844	-4%	-2%
Institutional Clients Group	9,028	7,160	9,154	26%	-1%
Corporate/Other	212	(93)	223	NM	-5%
Total Revenues	\$17,902	\$16,095	\$18,221	11%	-2%
Adjusted Revenues^(a)	\$17,971	\$16,083	\$18,228	12%	-1%
Expenses	\$9,727	\$13,123	\$10,131	-26%	-4%
Net Credit Losses	1,549	1,831	1,866	-15%	-17%
Loan Loss Reserve Build/(Release) ^(b)	(38)	(227)	(323)	83%	88%
Provision for Benefits and Claims	28	39	41	-28%	-32%
Total Cost of Credit	\$1,539	\$1,643	\$1,584	-6%	-3%
Net Income	\$4,624	\$260	\$4,228	NM	9%
Adjusted Net Income^(a)	\$4,668	\$253	\$4,442	NM	5%
Adjusted Revenues^(a)					
North America	8,224	7,489	8,352	10%	-2%
EMEA	3,111	2,329	3,049	34%	2%
Latin America	2,909	3,051	3,186	-5%	-9%
Asia	3,515	3,307	3,418	6%	3%
Corporate/Other	212	(93)	223	NM	-5%
Adjusted Income from Continuing Ops.^(a)					
North America	2,108	1,753	2,324	20%	-9%
EMEA	927	222	792	NM	17%
Latin America	663	543	632	22%	5%
Asia	1,035	840	879	23%	18%
Corporate/Other	(19)	(3,066)	(178)	99%	89%
EOP Assets (\$B)	1,710	1,713	1,743	-	-2%
EOP Loans (\$B)	559	565	567	-1%	-1%
EOP Deposits (\$B)	888	883	904	1%	-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 item in 1Q'14. For additional information, please refer to Appendix B.

(b) Includes provision for unfunded lending commitments.

Citicorp

Citicorp revenues of \$17.9 billion in the first quarter 2015 decreased 2% from the prior year period. CVA/DVA, reported within *ICG*, was negative \$69 million in the first quarter 2015 (negative \$44 million after-tax), compared to negative \$7 million (negative \$4 million after-tax) in the prior year period. Excluding CVA/DVA, revenues of \$18.0 billion declined 1% from the first quarter 2014, as *ICG* revenues decreased 1% and *GCB* revenues decreased 2%. *Corporate/Other* revenues were \$212 million, a slight decrease from the prior year period.

Citicorp net income was \$4.6 billion, 9% higher than the prior year period. Excluding CVA/DVA and the tax item in the prior year period, Citicorp's net income of \$4.7 billion increased 5% from \$4.4 billion in the first quarter 2014, primarily driven by lower operating expenses and lower net credit losses, partially offset by the lower revenues and a lower net loan loss reserve release.

Citicorp operating expenses were \$9.7 billion, a 4% decrease from the prior year period. Excluding the impact of foreign exchange translation, operating expenses increased 1% as growth-related expenses and higher regulatory and compliance costs were partially offset by ongoing efficiency savings. Operating expenses in the first quarter 2015 included legal and related expenses of \$307 million (largely in *Corporate/Other*), compared to

\$162 million in the prior year period, and \$1 million of repositioning charges, compared to \$191 million in the prior year period.

Citicorp cost of credit of \$1.5 billion in the first quarter 2015 declined 3% from the prior year period. Lower credit costs in international *GCB* were partially offset by higher credit costs in *ICG* and *North America GCB*. *GCB* and *ICG* each recorded lower net credit losses. Citicorp's consumer loans 90+ days delinquent decreased 20% from the prior year period to \$2.2 billion, and the 90+ days delinquency ratio improved to 0.80% of loans.

Citicorp end of period loans decreased 1% from the prior year period to \$559 billion. Corporate loans were unchanged at \$279 billion, and consumer loans decreased 3% to \$280 billion. On a constant dollar basis, Citicorp end of period loans grew 2% versus the prior year period, with 4% growth in corporate loans and 1% growth in consumer loans.

Global Consumer Banking (\$ in millions)	1Q'15	4Q'14	1Q'14	QoQ%	YoY%
North America	4,994	5,096	4,790	-2%	4%
Latin America	1,835	2,069	2,083	-11%	-12%
Asia ^(a)	1,833	1,863	1,971	-2%	-7%
Total Revenues	\$8,662	\$9,028	\$8,844	-4%	-2%
Expenses	\$4,552	\$4,985	\$4,871	-9%	-7%
Net Credit Losses	1,551	1,710	1,732	-9%	-10%
Loan Loss Reserve Build/(Release) ^(b)	(114)	(269)	(216)	58%	47%
Provision for Benefits and Claims	28	39	41	-28%	-32%
Total Cost of Credit	\$1,465	\$1,480	\$1,557	-1%	-6%
Net Income	\$1,730	\$1,685	\$1,667	3%	4%
Income from Continuing Operations					
North America	1,140	1,137	1,018	-	12%
Latin America	244	263	291	-7%	-16%
Asia ^(a)	341	288	365	18%	-7%
(in billions of dollars)					
Avg. Cards Loans	135	138	140	-2%	-4%
Avg. Retail Banking Loans	148	153	149	-3%	-
Avg. Deposits	302	303	303	-	-
Investment Sales	27	24	27	11%	-
Cards Purchase Sales	83	97	82	-15%	1%

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

(a) Includes EMEA Consumer Banking for all periods presented.

(b) Includes provision for unfunded lending commitments.

Global Consumer Banking

GCB revenues of \$8.7 billion decreased 2% from the prior year period, with 4% growth in *North America* offset by a 10% decline in international revenues. On a constant dollar basis, revenues increased 2%, driven by the growth in *North America*.

GCB net income rose 4% from the prior year period to \$1.7 billion, as lower expenses and credit costs were partially offset by lower revenues and the impact of a tax benefit in the prior year period. Operating expenses decreased 7% to \$4.6 billion, and decreased 2% in constant dollars, reflecting ongoing efficiency savings partially offset by volume-related expenses.

North America GCB revenues rose 4% to \$5.0 billion versus the prior year period, primarily reflecting higher revenues in retail banking. Retail banking revenues rose 18% from the prior year period to \$1.3 billion, reflecting 6% growth in average loans, 1% growth in average deposits, increased mortgage origination activity and improved deposit spreads. Current period results also included a gain of approximately \$110 million related to the sale of branches in Texas, while the prior year period included a gain of approximately \$70 million related to a sale-leaseback transaction. Citi-branded cards revenues of \$2.0 billion decreased 1% versus the prior year period, as the impact of lower average loans was partially offset by the impact of 3% growth in purchase sales and an improvement in spreads. Citi retail services revenues increased 1% to \$1.6 billion, primarily reflecting the impact of higher spreads and 1% growth in average loans, partially offset by higher contractual partner payments.

North America GCB net income was \$1.1 billion, up 12% versus the first quarter 2014, driven by the increase in revenues, lower operating expenses and reduced net credit losses, partially offset by a lower net loan loss reserve release and the impact of a tax benefit in the prior year period. Operating expenses declined 6% versus the prior year period to \$2.3 billion, driven by ongoing efficiency savings and a reduction in legal and related and repositioning expenses.

North America GCB credit quality continued to improve as net credit losses of \$1.0 billion decreased 13% versus the prior year period. Net credit losses improved versus the prior year period in Citi-branded cards (down 16% to \$492 million) and in Citi retail services (down 10% to \$433 million). The reserve release in the first quarter 2015 was \$99 million, \$170 million lower than in the first quarter 2014, as credit continued to stabilize. Delinquency rates improved from the prior year period in both Citi-branded cards and Citi retail services.

International GCB revenues decreased 10% versus the first quarter 2014 to \$3.7 billion. In constant dollars, revenues were approximately unchanged versus the prior year period. Revenues in *Latin America* were approximately unchanged at \$1.8 billion, with volume-related growth in Mexico offsetting the impact of business divestitures in the prior year period. In *Asia*, revenues decreased by 1% to \$1.8 billion, as volume growth was more than offset by spread compression and the ongoing impact of regulatory changes in certain markets.

International GCB net income decreased 9% from the prior year period to \$590 million. In constant dollars, net income decreased 5% driven by higher operating expenses, partially offset by lower credit costs. Operating expenses in the first quarter 2015 increased 2% (decreased 7% on a reported basis) as the impact of volume growth and higher regulatory and compliance costs were mostly offset by ongoing efficiency savings. Credit costs decreased 6% versus the prior year period (decreased 17% on a reported basis), as a 24% decrease in *Asia* was partially offset by a 1% increase in *Latin America*. Net credit losses increased 6% to \$590 million (decreased 6% on a reported basis), largely due to volume-related growth. The net credit loss rate was 1.88% of average loans in the first quarter 2015, compared to 1.84% in the prior year period.

Institutional Clients Group (\$ in millions)	1Q'15	4Q'14	1Q'14	QoQ%	YoY%
Treasury & Trade Solutions	1,889	1,932	1,921	-2%	-2%
Investment Banking	1,198	1,066	1,053	12%	14%
Private Bank	708	668	670	6%	6%
Corporate Lending ^(a)	445	433	416	3%	7%
Total Banking	4,240	4,099	4,060	3%	4%
Fixed Income Markets	3,483	2,075	3,929	68%	-11%
Equity Markets	873	470	882	86%	-1%
Securities Services	543	508	485	7%	12%
Other	(94)	(90)	(178)	-4%	47%
Total Markets & Securities Services	4,805	2,963	5,118	62%	-6%
Product Revenues^(b)	\$9,045	\$7,062	\$9,178	28%	-1%
Gain / (loss) on Loan Hedges	52	86	(17)	-40%	NM
Total Revenues ex-CVA / DVA^(c)	\$9,097	\$7,148	\$9,161	27%	-1%
CVA / DVA	(69)	12	(7)	NM	NM
Total Revenues	\$9,028	\$7,160	\$9,154	26%	-1%
Expenses	\$4,632	\$4,878	\$4,858	-5%	-5%
Net Credit Losses	(2)	121	134	NM	NM
Credit Reserve Build/(Release) ^(d)	76	42	(107)	81%	NM
Total Cost of Credit	\$74	\$163	\$27	-55%	NM
Net Income	\$2,928	\$1,646	\$2,922	78%	-
Adjusted Net Income^(c)	\$2,972	\$1,639	\$2,926	81%	2%
Adjusted Revenues^(c)					
North America	3,230	2,393	3,562	35%	-9%
EMEA	2,869	2,069	2,752	39%	4%
Latin America	1,074	982	1,103	9%	-3%
Asia	1,924	1,704	1,744	13%	10%
Adjusted Income from Continuing Ops.^(c)					
North America	968	616	1,305	57%	-26%
EMEA	925	242	780	NM	19%
Latin America	419	280	341	50%	23%
Asia	696	532	526	31%	32%

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 7.

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

(c) Excludes, as applicable, CVA / DVA in all periods. For additional information, please refer to Appendix B.

(d) Includes provision for unfunded lending commitments.

Institutional Clients Group

ICG revenues fell 1% from the prior year period to \$9.0 billion. Excluding the impact of CVA/DVA, revenues of \$9.1 billion decreased 1% from the prior year period, as higher revenues in *Banking* and gains on loan hedges were offset by lower revenues in *Markets and Securities Services*.

Banking revenues of \$4.2 billion increased 4% from the prior year period (excluding gain / (loss) on loan hedges in each period), reflecting growth in *Investment Banking*, *Private Bank* and *Corporate Lending*. *Treasury and Trade Solutions (TTS)* revenues of \$1.9 billion decreased 2% versus the prior year period. Excluding the impact of foreign exchange translation, *TTS* revenues grew 4%, as growth in deposit balances and spreads was partially offset by lower trade revenues. *Investment Banking* revenues increased 14% versus the prior year period, driven by a 70% increase in advisory revenues to \$298 million and a 16% increase in debt underwriting revenues to

\$669 million, partially offset by a 23% decrease in equity underwriting revenues to \$231 million. *Private Bank* revenues increased 6% to \$708 million from the prior year period (excluding \$3 million of CVA/DVA in each period) driven by increased client volumes and growth in capital markets products. *Corporate Lending* revenues rose 7% versus the prior year period to \$445 million (excluding gain / (loss) on loan hedges in each period) reflecting growth in average loans and improvement in mark-to-market adjustments.

Markets and Securities Services revenues of \$4.8 billion (excluding negative \$72 million of CVA/DVA, versus negative \$10 million in the prior year period) fell 6% from the prior year period. *Fixed Income Markets* revenues of \$3.5 billion in the first quarter 2015 (excluding negative \$75 million of CVA/DVA, compared to negative \$26 million in the prior year period) decreased 11% from the prior year period, primarily driven by lower spread product revenues, partially offset by growth in rates and currencies. *Equity Markets* revenues of \$873 million (excluding \$3 million of CVA/DVA, compared to \$16 million in the prior year period) decreased 1% versus the prior year period, driven by lower revenues in cash equities partially offset by growth in prime finance. *Securities Services* revenues of \$543 million grew 12% versus the prior year period, reflecting increased activity and higher client balances.

ICG net income was \$2.9 billion in the first quarter 2015. Excluding CVA/DVA, net income of \$3.0 billion increased 2% from the prior year period, as lower operating expenses were partially offset by the lower revenues and an increase in the cost of credit. *ICG* operating expenses fell 5% to \$4.6 billion driven by the impact of foreign exchange translation, lower legal and related and repositioning expenses, and ongoing efficiency savings, partially offset by higher regulatory and compliance costs. *ICG* cost of credit increased by \$47 million over the prior year period related to a loan loss reserve build, partially offset by a reduction in net credit losses.

ICG average loans grew 1% versus the prior year period to \$276 billion while end of period deposits were unchanged at \$571 billion. In constant dollars, average loans were up 4% versus the prior year period, while end of period deposits increased 6%.

Citi Holdings (\$ in millions)	1Q'15	4Q'14	1Q'14	QoQ%	YoY%
Total Revenues	\$1,834	\$1,804	\$1,985	2%	-8%
Adjusted Revenues^(a)	\$1,838	\$1,809	\$1,971	2%	-7%
Expenses	\$1,157	\$1,303	\$2,018	-11%	-43%
Net Credit Losses	408	417	573	-2%	-29%
Loan Loss Reserve Build/(Release) ^(b)	(201)	(214)	(350)	6%	43%
Provision for Benefits and Claims	169	167	167	1%	1%
Total Cost of Credit	\$376	\$370	\$390	2%	-4%
Net Income (Loss)	\$146	\$84	\$(284)	74%	NM
Adjusted Net Income^(a)	\$149	\$87	\$(292)	71%	NM
EOP Assets (\$B)	122	129	151	-5%	-19%
EOP Loans (\$B)	62	79	97	-22%	-36%
EOP Deposits (\$B)	12	17	62	-29%	-81%

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. For additional information, please refer to Appendix B.

(b) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues of \$1.8 billion in the first quarter 2015 included CVA/DVA of negative \$4 million, compared to \$14 million in the prior year period. Excluding CVA/DVA, Citi Holdings revenues decreased 7% from the prior year period, driven by the overall wind-down of the portfolio. As of the end of the quarter, Citi Holdings assets were \$122 billion, 19% below the prior year period, and represented approximately 7% of total Citigroup assets.

Citi Holdings net income, excluding CVA/DVA, was \$149 million, an improvement from a loss of \$292 million in the prior year period, primarily reflecting lower operating expenses. Citi Holdings operating expenses declined 43% from the prior year period to \$1.2 billion, driven by lower legal and related expenses (\$80 million in the first quarter 2015, compared to \$784 million in the prior year period) as well as the ongoing decline in Citi Holdings assets. Net credit losses decreased 29% from the prior year period to \$408 million, primarily driven by continued credit improvements and reductions in the *North America* mortgage portfolio. The net loan loss reserve release decreased 43% from the prior year period to \$201 million, primarily due to lower releases related to the *North America* mortgage portfolio.

Citi Holdings allowance for credit losses was \$3.6 billion at the end of the first quarter 2015, or 5.85% of loans, compared to \$6.4 billion, or 6.61% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 40% to \$1.7 billion, or 2.88% of loans.

Citicorp Results by Region ^(a) (\$ in millions)	Revenues			Income from Continuing Ops.		
	1Q'15	4Q'14	1Q'14	1Q'15	4Q'14	1Q'14
North America						
Global Consumer Banking	4,994	5,096	4,790	1,140	1,137	1,018
Institutional Clients Group	3,230	2,393	3,562	968	616	1,305
Total North America	\$8,224	\$7,489	\$8,352	\$2,108	\$1,753	\$2,324
EMEA						
Global Consumer Banking	242	260	297	2	(20)	12
Institutional Clients Group	2,869	2,069	2,752	925	242	780
Total EMEA	\$3,111	\$2,329	\$3,049	\$927	\$222	\$792
Latin America						
Global Consumer Banking	1,835	2,069	2,083	244	263	291
Institutional Clients Group	1,074	982	1,103	419	280	341
Total Latin America	\$2,909	\$3,051	\$3,186	\$663	\$543	\$632
Asia						
Global Consumer Banking	1,591	1,603	1,674	339	308	353
Institutional Clients Group	1,924	1,704	1,744	696	532	526
Total Asia	\$3,515	\$3,307	\$3,418	\$1,035	\$840	\$879
Corporate/Other	\$212	\$(93)	\$223	\$(19)	\$(3,066)	\$(178)
Citicorp	\$17,971	\$16,083	\$18,228	\$4,714	\$292	\$4,448

Note: Totals may not sum due to rounding. Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes, as applicable, CVA / DVA in all periods and the tax item in 1Q'14. For 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 90108772.

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

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Additional financial, statistical, and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's First Quarter 2015 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

Certain statements in this release are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including the precautionary statements included in this release and those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2014 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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Appendix A: CVA / DVA

CVA / DVA (\$ in millions)	1Q'15	4Q'14	1Q'14
Institutional Clients Group			
Counterparty CVA ⁽¹⁾	\$(140)	\$(90)	\$(10)
Asset FVA	(38)	(33)	-
Own-Credit CVA ⁽¹⁾	(34)	9	(29)
Liability FVA	56	13	-
Derivatives CVA⁽¹⁾	\$(156)	\$(102)	\$(39)
DVA on Citi Liabilities at Fair Value	87	114	32
Total Institutional Clients Group CVA / DVA	\$(69)	\$12	\$(7)
Citi Holdings			
Counterparty CVA ⁽¹⁾	1	1	17
Asset FVA	(4)	(5)	-
Own-Credit CVA ⁽¹⁾	(2)	(3)	(5)
Liability FVA	1	(0)	-
Derivatives CVA⁽¹⁾	\$(4)	\$(6)	\$12
DVA on Citi Liabilities at Fair Value	0	1	2
Total Citi Holdings CVA / DVA	\$(4)	\$(5)	\$14
Total Citigroup CVA / DVA	\$(73)	\$7	\$7

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)	1Q'15	4Q'14	1Q'14
Reported Revenues (GAAP)	\$19,736	\$17,899	\$20,206
Impact of:			
CVA / DVA	(73)	7	7
Adjusted Revenues	\$19,809	\$17,892	\$20,199
Impact of:			
FX Translation	-	(367)	(623)
Adjusted Revenues in Constant Dollars	\$19,809	\$17,525	\$19,575
Reported Expenses (GAAP)	\$10,884	\$14,426	\$12,149
Impact of:			
FX Translation	-	(301)	(573)
Expenses in Constant Dollars	\$10,884	\$14,125	\$11,576
Reported Net Income (GAAP)	\$4,770	\$344	\$3,944
Impact of:			
CVA / DVA	(47)	4	4
Tax Item	-	-	(210)
Adjusted Net Income	\$4,817	\$340	\$4,150
Preferred Dividends	128	159	124
Adjusted Net Income to Common	\$4,689	\$181	\$4,026
Reported EPS (GAAP)	\$1.51	\$0.06	\$1.23
Impact of:			
CVA / DVA	(0.02)	0.00	0.00
Tax Item	-	-	(0.07)
Adjusted EPS	\$1.52	\$0.06	\$1.30
Average Assets (\$B)	\$1,852	\$1,900	\$1,888
Adjusted ROA	1.05%	0.07%	0.89%

Note: Totals may not sum due to rounding.

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

Citicorp (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues (GAAP)	\$17,902	\$16,095	\$18,221
Impact of:			
CVA / DVA	(69)	12	(7)
Adjusted Revenues	\$17,971	\$16,083	\$18,228
Impact of:			
FX Translation	-	(343)	(564)
Adjusted Revenues in Constant Dollars	\$17,971	\$15,740	\$17,664
Reported Expenses (GAAP)	\$9,727	\$13,123	\$10,131
Impact of:			
FX Translation	-	(281)	(516)
Expenses in Constant Dollars	\$9,727	\$12,842	\$9,615
Reported Net Income (GAAP)	\$4,624	\$260	\$4,228
Impact of:			
CVA / DVA	(44)	7	(4)
Tax Item	-	-	(210)
Adjusted Net Income	\$4,668	\$253	\$4,442
Institutional Clients Group (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues (GAAP)	\$9,028	\$7,160	\$9,154
Impact of:			
CVA / DVA	(69)	12	(7)
Adjusted Revenues	\$9,097	\$7,148	\$9,161
Reported Net Income (GAAP)	\$2,928	\$1,646	\$2,922
Impact of:			
CVA / DVA	(44)	7	(4)
Adjusted Net Income	\$2,972	\$1,639	\$2,926
Corp / Other (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Net Income (GAAP)	\$(34)	\$(3,072)	\$(361)
Impact of:			
Tax Item	-	-	(210)
Adjusted Net Income	\$(34)	\$(3,072)	\$(151)
Citi Holdings (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues (GAAP)	\$1,834	\$1,804	\$1,985
Impact of:			
CVA / DVA	(4)	(5)	14
Adjusted Revenues	\$1,838	\$1,809	\$1,971
Reported Net Income (GAAP)	\$146	\$84	\$(284)
Impact of:			
CVA / DVA	(3)	(3)	8
Adjusted Net Income	\$149	\$87	\$(292)

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

Citigroup (\$ in Billions)	1Q'15	4Q'14	1Q'14
Reported EOP Loans	\$621	\$645	\$664
Impact of FX Translation	-	(7)	(24)
EOP Loans in Constant Dollars	\$621	\$637	\$641
Reported EOP Deposits	\$900	\$899	\$966
Impact of FX Translation	-	(14)	(42)
EOP Deposits in Constant Dollars	\$900	\$886	\$924

Citicorp (\$ in Billions)	1Q'15	4Q'14	1Q'14
Reported EOP Loans	\$559	\$565	\$567
Impact of FX Translation	-	(7)	(22)
EOP Loans in Constant Dollars	\$559	\$558	\$546
Reported EOP Deposits	\$888	\$883	\$904
Impact of FX Translation	-	(14)	(39)
EOP Deposits in Constant Dollars	\$888	\$869	\$865

Institutional Clients Group (\$ in Billions)	1Q'15	4Q'14	1Q'14
Reported Average Loans	\$276	\$277	\$272
Impact of FX Translation	-	(4)	(8)
Average Loans in Constant Dollars	\$276	\$273	\$264
Reported EOP Deposits	\$571	\$555	\$569
Impact of FX Translation	-	(10)	(28)
EOP Deposits in Constant Dollars	\$571	\$545	\$541

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

Int'l Consumer Banking (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues	\$3,668	\$3,932	\$4,054
Impact of FX Translation	-	(197)	(371)
Revenues in Constant Dollars	\$3,668	\$3,735	\$3,683
Reported Expenses	\$2,260	\$2,478	\$2,432
Impact of FX Translation	-	(122)	(220)
Expenses in Constant Dollars	\$2,260	\$2,356	\$2,212
Reported Credit Costs	\$593	\$701	\$717
Impact of FX Translation	-	(51)	(84)
Credit Costs in Constant Dollars	\$593	\$650	\$633
Reported Net Income	\$590	\$548	\$649
Impact of FX Translation	-	(3)	(28)
Net Income in Constant Dollars	\$590	\$545	\$621

Latin America Consumer Banking (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues	\$1,835	\$2,069	\$2,083
Impact of FX Translation	-	(142)	(255)
Revenues in Constant Dollars	\$1,835	\$1,927	\$1,828
Reported Expenses	\$1,080	\$1,245	\$1,203
Impact of FX Translation	-	(76)	(132)
Expenses in Constant Dollars	\$1,080	\$1,169	\$1,071

Asia Consumer Banking⁽¹⁾ (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues	\$1,833	\$1,863	\$1,971
Impact of FX Translation	-	(55)	(116)
Revenues in Constant Dollars	\$1,833	\$1,808	\$1,855
Reported Expenses	\$1,180	\$1,233	\$1,229
Impact of FX Translation	-	(46)	(88)
Expenses in Constant Dollars	\$1,180	\$1,187	\$1,141

(1) Includes EMEA Consumer Banking for all periods presented.

Treasury and Trade Solutions (\$ in millions)	1Q'15	4Q'14	1Q'14
Reported Revenues	\$1,889	\$1,932	\$1,921
Impact of FX Translation	-	(51)	(105)
Revenues in Constant Dollars	\$1,889	\$1,881	\$1,816

Appendix D: Non-GAAP Financial Measures - Common Equity Tier 1 Capital Ratio and Components^(1,2)

<i>(\$ in millions)</i>	<u>3/31/2015⁽³⁾</u>	<u>12/31/2014</u>	<u>3/31/2014</u>
Citigroup Common Stockholders' Equity⁽⁴⁾	\$202,782	\$199,841	\$201,003
Add: Qualifying noncontrolling interests	146	165	177
Regulatory Capital Adjustments and Deductions:			
Less:			
Accumulated net unrealized losses on cash flow hedges, net of tax ⁽⁵⁾	(823)	(909)	(1,127)
Cumulative unrealized net gain related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	332	279	170
Intangible Assets:			
Goodwill, net of related deferred tax liabilities ⁽⁷⁾	22,448	22,805	24,314
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related deferred tax liabilities	4,184	4,373	4,692
Defined benefit pension plan net assets	897	936	1,178
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 ⁽⁸⁾	33,945	35,925	40,268
Common Equity Tier 1 Capital (CET1)	\$141,945	\$136,597	\$131,685
Risk-Weighted Assets (RWA)	\$1,288,104	\$1,292,605	\$1,260,133
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.0%	10.6%	10.5%

(1) Citi's Common Equity Tier 1 Capital Ratio and related components reflect full implementation of the U.S. Basel III rules. Risk-weighted assets are based on the Basel III Advanced Approaches for determining total risk-weighted assets.

(2) Certain reclassifications have been made to the prior periods' presentation to conform to the current period's presentation.

(3) Preliminary.

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

(5) Citi's 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.

(6) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected and own-credit valuation adjustments on derivatives are excluded from Common Equity Tier 1 Capital.

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

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

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

<i>(in millions, except per share amounts)</i>	<u>3/31/2015⁽¹⁾</u>
Total Citigroup Stockholders' Equity	\$214,620
Less: Preferred Stock	11,968
Common Equity	\$202,652
Less: Intangible Assets:	
Goodwill	23,150
Intangible Assets (other than MSRs)	4,244
Goodwill and Intangible Assets (other than MSRs) related to Assets Held-for-Sale	297
Tangible Common Equity (TCE)	\$174,961
Common Shares Outstanding at Quarter-end (CSO)	3,034
Tangible Book Value Per Share (TCE / CSO)	\$57.66

(1) Preliminary.

¹ 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. For a reconciliation of these measures to reported results, see Appendix B.

² Preliminary. Citigroup's Common Equity Tier 1 Capital ratio under the U.S. Basel III rules, on a fully-implemented basis, is a non-GAAP financial measure. Citigroup's 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 Common Equity Tier 1 Capital and ratio, see Appendix D.

³ Preliminary. Citigroup's Supplementary Leverage Ratio (SLR) under the U.S. Basel III rules, on a fully-implemented basis, is a non-GAAP financial measure. Citigroup's SLR 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 SLR and related components are subject to, among other things, ongoing regulatory supervision and any further implementation guidance in the U.S.

⁴ Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, see Appendix E.

⁵ First quarter 2014 results included a \$210 million tax charge (recorded in *Corporate/Other*) related to corporate tax reforms enacted in two states. These reforms lowered marginal tax rates, resulting in a reduction in Citigroup's state deferred tax assets. Citigroup's results of operations, excluding this tax item, are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendix B.

⁶ Results of operations excluding the impact of foreign exchange translation (constant dollar basis) are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendices B and C.

⁷ Hedges on accrual loans reflect the mark-to-market on credit derivatives used to hedge the corporate loan portfolio. The fixed premium cost of these hedges is included in (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.