For Immediate Release
Citigroup Inc. (NYSE: C)
January 18, 2017

CITIGROUP REPORTS FOURTH QUARTER 2016 EARNINGS PER SHARE OF $1.14

CITIGROUP NET INCOME OF $3.6 BILLION
CITICORP NET INCOME OF $3.5 BILLION INCREASED 25%[1] VERSUS PRIOR YEAR PERIOD

CITIGROUP REVENUES OF $17.0 BILLION
CITICORP REVENUES OF $16.4 BILLION INCREASED 6%[1] VERSUS PRIOR YEAR PERIOD

CITICORP EFFICIENCY RATIO OF 58% IN 2016

CITIGROUP NET INTEREST MARGIN OF 2.79%

RETURNED $4.7 BILLION OF CAPITAL TO COMMON SHAREHOLDERS IN THE FOURTH QUARTER AND $10.7 BILLION IN FULL YEAR 2016

REPURCHASED 79 MILLION COMMON SHARES IN THE FOURTH QUARTER AND 196 MILLION IN FULL YEAR 2016

COMMON EQUITY TIER 1 CAPITAL RATIO OF 12.5%[2]
SUPPLEMENTARY LEVERAGE RATIO OF 7.2%[3]

BOOK VALUE PER SHARE OF $74.26
TANGIBLE BOOK VALUE PER SHARE OF $64.57[4]

New York, January 18, 2017 – Citigroup Inc. today reported net income for the fourth quarter 2016 of $3.6 billion, or $1.14 per diluted share, on revenues of $17.0 billion. This compared to net income of $3.3 billion, or $1.02 per diluted share, on revenues of $18.5 billion for the fourth quarter 2015.

Fourth quarter 2015 included CVA/DVA[5] of negative $181 million (negative $114 million after-tax). Excluding CVA/DVA, revenues decreased 9% from the prior year period, driven by the continued wind down of Citi Holdings, partially offset by a 6% increase in Citicorp revenues. Net income of $3.6 billion increased 4%, driven by a 25% increase in Citicorp net income. Earnings per share of $1.14 increased 8% from $1.06 per diluted share in the prior year period, driven by the growth in net income and a 5% reduction in average diluted shares outstanding.

Citi CEO Michael Corbat said, “We had a strong finish to 2016, bringing momentum into this year. We drove revenue growth in our businesses and demonstrated strong expense discipline across the firm. We achieved a full year Citicorp efficiency ratio of 58% as we had targeted, while again increasing our loans and deposits.

“This quarter marks the last time we will report the results of Citi Holdings separately. At its peak, Holdings had over $800 billion in assets, generating sometimes multi-billion dollar losses in a single quarter. Today, Holdings’ $54 billion of assets are only 3% of Citigroup’s balance sheet and, for the tenth quarter in a row, Holdings was profitable.

“Our core businesses are beginning to produce the returns our investors expect and deserve. In 2016, we returned nearly $11 billion in capital to our shareholders. Even with this capital return, we ended the year with a

Common Equity Tier 1 Capital ratio of 12.5%, 40 basis points higher than when we started the year, showing the capability of this franchise to consistently generate and return significant amounts of capital," Mr. Corbat concluded.

Citigroup full year 2016 net income was $14.9 billion on revenues of $69.9 billion, compared to net income of $17.2 billion on revenues of $76.4 billion for the full year 2015. Full year 2015 results included CVA/DVA of $254 million ($162 million after-tax). Excluding CVA/DVA, Citigroup revenues decreased 8% and net income decreased 13% compared to the prior year. Citicorp revenues decreased 2% and net income decreased 11% compared to the prior year.

In the discussion throughout the remainder of this press release, Citigroup's results of operations in the prior year period are presented excluding CVA/DVA, as applicable, for consistency with the current period's presentation (see note 5 to this release). Percentage comparisons below are calculated for the fourth quarter 2016 versus the fourth quarter 2015, unless otherwise specified.

Citigroup ($ in millions, except per share amounts)	4Q'16	3Q'16	4Q'15	*QoQ%*	*YoY%*	2016	2015	*%Δ*
Citicorp	16,355	16,883	15,291	*(3)%*	*7%*	66,023	67,394	*(2)%*
Citi Holdings	657	877	3,165	*(25)%*	*(79)%*	3,852	8,960	*(57)%*
Total Revenues	**$17,012**	**$17,760**	**$18,456**	***(4)%***	***(8)%***	**$69,875**	**$76,354**	***(8)%***
Adjusted Revenues[a]	**$17,012**	**$17,760**	**$18,637**	***(4)%***	***(9)%***	**$69,875**	**$76,100**	***(8)%***
Expenses	**$10,120**	**$10,404**	**$11,134**	***(3)%***	***(9)%***	**$41,416**	**$43,615**	***(5)%***
Net Credit Losses	1,696	1,525	1,762	*11%*	*(4)%*	6,561	7,302	*(10)%*
Credit Reserve Build / (Release)[b]	64	176	588	*(64)%*	*(89)%*	217	(120)	*NM*
Provision for Benefits and Claims	32	35	164	*(9)%*	*(80)%*	204	731	*(72)%*
Total Cost of Credit	**$1,792**	**$1,736**	**$2,514**	***3%***	***(29)%***	**$6,982**	**$7,913**	***(12)%***
Income from Continuing Operations Before Taxes	**$5,100**	**$5,620**	**$4,808**	***(9)%***	***6%***	**$21,477**	**$24,826**	***(13)%***
Provision for Income Taxes	1,509	1,733	1,403	*(13)%*	*8%*	6,444	7,440	*(13)%*
Income from Continuing Operations	**$3,591**	**$3,887**	**$3,405**	***(8)%***	***5%***	**$15,033**	**$17,386**	***(14)%***
Net Income (Loss) from Discontinued Operations	(3)	(30)	(45)	*90%*	*93%*	(58)	(54)	*(7)%*
Non-Controlling Interest	15	17	25	*(12)%*	*(40)%*	63	90	*(30)%*
Citigroup Net Income	**$3,573**	**$3,840**	**$3,335**	***(7)%***	***7%***	**$14,912**	**$17,242**	***(14)%***
Adjusted Net Income[a]	**$3,573**	**$3,840**	**$3,449**	***(7)%***	***4%***	**$14,912**	**$17,080**	***(13)%***
Common Equity Tier 1 Capital Ratio	**12.5%**	**12.6%**	**12.1%**					
Supplementary Leverage Ratio	**7.2%**	**7.4%**	**7.1%**					
Return on Average Common Equity	**6.2%**	**6.8%**	**5.9%**					
Book Value per Share	**$74.26**	**$74.51**	**$69.46**	**-**	***7%***			
Tangible Book Value per Share	**$64.57**	**$64.71**	**$60.61**	**-**	***7%***			

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

(a) Excludes CVA / DVA in 4Q'15 and full year 2015. For additional information, please refer to Appendix A.

(b) Includes provision for unfunded lending commitments.

Citigroup

Citigroup revenues of $17.0 billion in the fourth quarter 2016 decreased 9%, driven by the absence of net gains on asset sales in Citi Holdings, partially offset by a 6% increase in Citicorp revenues. Excluding the impact of foreign exchange translation[6], Citigroup revenues decreased 7%, driven by a 79% decrease in Citi Holdings, partially offset by an 8% increase in Citicorp.

Citigroup's net income increased to $3.6 billion in the fourth quarter 2016, primarily driven by the lower operating expenses and cost of credit, partially offset by lower revenues. Citigroup's effective tax rate was 30% in the current quarter compared to 29% in the fourth quarter 2015.

Citigroup's operating expenses decreased 9% to $10.1 billion in the fourth quarter 2016. In constant dollars, operating expenses fell 6%, mainly driven by lower expenses in Citi Holdings largely due to divestitures.

Citigroup's cost of credit in the fourth quarter 2016 was $1.8 billion, a 29% decrease, driven by the absence of significant loan loss reserve builds related to energy exposures in *Institutional Clients Group* (*ICG*) as well as lower provision for benefits and claims and a decline in net credit losses.

Citigroup's allowance for loan losses was $12.1 billion at quarter end, or 1.94% of total loans, compared to $12.6 billion, or 2.06% of total loans, at the end of the prior year period. Total non-accrual assets grew 6% from the prior year period to $5.8 billion. Consumer non-accrual loans declined 14% to $3.2 billion. Corporate non-accrual loans increased 52% to $2.4 billion, primarily related to energy-related loans in *ICG*, but were unchanged from the prior quarter*.*

Citigroup's loans were $624 billion as of quarter end, up 1% from the prior year period, and 3% in constant dollars. In constant dollars, 6% growth in Citicorp loans was partially offset by continued declines in Citi Holdings, driven primarily by continued reductions in the *North America* mortgage portfolio.

Citigroup's deposits were $929 billion as of quarter end, up 2%, and up 4% in constant dollars. In constant dollars, Citicorp deposits increased 5%, driven by a 6% increase in *ICG* deposits and a 3% increase in *Global Consumer Banking* (*GCB)* deposits.

Citigroup's book value per share was $74.26 and tangible book value per share was $64.57, each as of year end 2016 and representing 7% increases over the prior year period. At year end, Citigroup's Common Equity Tier 1 Capital ratio was 12.5%, up from 12.1% in the prior year period, driven primarily by earnings and a reduction in risk-weighted assets, partially offset by capital return. Citigroup's Supplementary Leverage Ratio for the fourth quarter 2016 was 7.2%, up from 7.1% in the prior year period, driven by an increase in Tier 1 Capital which more than offset a slight increase in leverage exposure. During the fourth quarter 2016, Citigroup repurchased approximately 79 million common shares and returned a total of $4.7 billion to common shareholders in the form of common share repurchases and dividends. During the full year 2016, Citigroup repurchased approximately 196 million common shares and returned a total of $10.7 billion to common shareholders in the form of common share repurchases and dividends.

Citicorp ($ in millions, except as otherwise noted)	4Q'16	3Q'16	4Q'15	*QoQ%*	*YoY%*	2016	2015	*%Δ*
Global Consumer Banking	8,033	8,227	7,875	*(2)%*	*2%*	31,763	32,495	*(2)%*
Institutional Clients Group	8,340	8,628	7,309	*(3)%*	*14%*	33,850	33,991	-
Corporate / Other	(18)	28	107	*NM*	*NM*	410	908	*(55)%*
Total Revenues	**$16,355**	**$16,883**	**$15,291**	***(3)%***	***7%***	**$66,023**	**$67,394**	***(2)%***
Adjusted Revenues[(a)]	**$16,355**	**$16,883**	**$15,477**	***(3)%***	***6%***	**$66,023**	**$67,125**	***(2)%***
Expenses	**$9,461**	**$9,578**	**$9,684**	***(1)%***	***(2)%***	**$38,245**	**$38,044**	***1%***
Net Credit Losses	1,637	1,396	1,501	*17%*	*9%*	6,128	5,966	*3%*
Credit Reserve Build / (Release)[(b)]	143	298	516	*(52)%*	*(72)%*	680	358	*90%*
Provision for Benefits and Claims	32	25	30	*28%*	*7%*	105	107	*(2)%*
Total Cost of Credit	**$1,812**	**$1,719**	**$2,047**	***5%***	***(11)%***	**$6,913**	**$6,431**	***7%***
Net Income	**$3,486**	**$3,766**	**$2,665**	***(7)%***	***31%***	**$14,312**	**$16,268**	***(12)%***
Adjusted Net Income[(a)]	**$3,486**	**$3,766**	**$2,782**	***(7)%***	***25%***	**$14,312**	**$16,096**	***(11)%***
Adjusted Revenues[(a)]								
North America	8,131	8,488	7,649	*(4)%*	*6%*	32,773	32,540	*1%*
EMEA	2,653	2,554	2,132	*4%*	*24%*	10,029	9,826	*2%*
Latin America	2,232	2,266	2,331	*(2)%*	*(4)%*	8,995	9,813	*(8)%*
Asia	3,357	3,547	3,258	*(5)%*	*3%*	13,816	14,038	*(2)%*
Corporate / Other	(18)	28	107	*NM*	*NM*	410	908	*(55)%*
Adjusted Income from Continuing Operations[(a)]								
North America	1,759	1,930	1,510	*(9)%*	*16%*	7,034	7,728	*(9)%*
EMEA	677	680	231	-	*NM*	2,476	2,255	*10%*
Latin America	514	563	342	*(9)%*	*50%*	2,150	2,256	*(5)%*
Asia	798	887	658	*(10)%*	*21%*	3,376	3,494	*(3)%*
Corporate / Other	(244)	(247)	101	*1%*	*NM*	(609)	496	*NM*
EOP Assets ($B)	1,738	1,757	1,650	*(1)%*	*5%*	1,738	1,650	*5%*
EOP Loans ($B)	591	599	569	*(1)%*	*4%*	591	569	*4%*
EOP Deposits ($B)	927	934	898	*(1)%*	*3%*	927	898	*3%*

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

(a) Excludes CVA / DVA in 4Q'15 and full year 2015. For additional information, please refer to Appendix A.

(b) Includes provision for unfunded lending commitments.

Citicorp

Citicorp revenues of $16.4 billion increased 6%, driven by an 11% increase in *ICG* revenues and a 2% increase in *GCB*. *Corporate/Other* revenues were negative $18 million, compared to positive $107 million in the prior year period, due to the absence of the equity contribution from Citi's stake in China Guangfa Bank, which was divested in the third quarter 2016, as well as gains on asset sales in the prior year period.

Citicorp net income increased to $3.5 billion, from $2.8 billion in the prior year period, primarily driven by the higher revenues as well as lower operating expenses and lower cost of credit.

Citicorp operating expenses decreased 2% to $9.5 billion, as investment spending was more than offset by efficiency savings, lower repositioning costs and a benefit from the impact of foreign exchange translation.

Citicorp cost of credit of $1.8 billion in the fourth quarter 2016 decreased 11% from the prior year period. This decrease was driven by lower loan loss reserve builds, in particular in *ICG*, partially offset by higher net credit losses in *GCB*. Citicorp's consumer loans 90+ days delinquent increased 8% to $2.3 billion, and the 90+ days delinquency ratio increased to 0.79% of loans, from 0.77% in the prior year period.

Citicorp end of period loans of $591 billion increased 4%. In constant dollars, Citicorp end of period loans grew 6%, with 4% growth in corporate loans to $299 billion and 8% growth in consumer loans to $292 billion.

Global Consumer Banking ($ in millions, except as otherwise noted)	4Q'16	3Q'16	4Q'15	*QoQ%*	*YoY%*	2016	2015	*%Δ*
North America	5,114	5,212	4,870	*(2)%*	*5%*	19,956	19,718	*1%*
Latin America	1,223	1,257	1,361	*(3)%*	*(10)%*	4,969	5,770	*(14)%*
Asia[a]	1,696	1,758	1,644	*(4)%*	*3%*	6,838	7,007	*(2)%*
Total Revenues	**$8,033**	**$8,227**	**$7,875**	***(2)%***	***2%***	**$31,763**	**$32,495**	***(2)%***
Expenses	**$4,364**	**$4,440**	**$4,346**	***(2)%***	**-**	**$17,516**	**$17,220**	***2%***
Net Credit Losses	1,518	1,351	1,405	*12%*	*8%*	5,612	5,752	*(2)%*
Credit Reserve Build / (Release)[b]	158	433	(38)	*(64)%*	*NM*	710	(390)	*NM*
Provision for Benefits and Claims	32	25	30	*28%*	*7%*	105	107	*(2)%*
Total Cost of Credit	**$1,708**	**$1,809**	**$1,397**	***(6)%***	***22%***	**$6,427**	**$5,469**	***18%***
Net Income	**$1,265**	**$1,285**	**$1,361**	***(2)%***	***(7)%***	**$5,101**	**$6,366**	***(20)%***
Income from Continuing Operations								
North America	843	811	993	*4%*	*(15)%*	3,356	4,311	*(22)%*
Latin America	162	167	152	*(3)%*	*7%*	669	868	*(23)%*
Asia[a]	261	310	217	*(16)%*	*20%*	1,083	1,197	*(10)%*
Key Indicators ($B)								
Retail Banking Average Loans	138	142	141	*(3)%*	*(2)%*	141	141	*(1)%*
Retail Banking Average Deposits	303	303	295	-	*3%*	300	297	*1%*
Investment Sales	19	20	17	*(5)%*	*8%*	73	88	*(17)%*
Cards Average Loans	149	146	132	*3%*	*14%*	140	131	*7%*
Cards Purchase Sales	125	115	96	*8%*	*30%*	421	355	*19%*

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

(a) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(b) Includes provision for unfunded lending commitments.

Global Consumer Banking

***GCB* revenues** of $8.0 billion increased 2% due to a 5% increase in *North America GCB* revenues. In constant dollars, revenues increased 5%, driven by a 5% increase in *North America GCB* and a 5% increase in international *GCB*.

***GCB* net income** decreased 7% to $1.3 billion, as the higher revenues were more than offset by higher cost of credit. Operating expenses were largely flat at $4.4 billion, and increased 3% in constant dollars, driven by the addition of the Costco portfolio, volume growth and continued investments, partially offset by ongoing efficiency savings.

North America *GCB* revenues of $5.1 billion increased 5%, with higher revenues in Citi-branded cards and flat revenues in Citi retail services partially offset by a decline in retail banking. Citi-branded cards revenues of $2.2 billion increased 15%, reflecting the addition of the Costco portfolio as well as modest organic growth driven by higher volumes. Citi retail services revenues of $1.6 billion were largely flat, as growth in core portfolios was offset by the absence of revenue from portfolio exits and the continued impact of previously-disclosed partnership renewals. Retail banking revenues declined 4% to $1.3 billion, mostly reflecting lower mortgage revenues.

North America *GCB* net income was $844 million, down 15%, driven by an increase in cost of credit and higher operating expenses, partially offset by the higher revenues. Operating expenses increased 6% to $2.5 billion, primarily driven by the addition of the Costco portfolio, volume growth and continued marketing investments, partially offset by efficiency savings.

North America *GCB* cost of credit increased 43% to $1.2 billion. The net loan loss reserve build in the fourth quarter 2016 was $113 million, compared to a net loan loss reserve release of $63 million in the prior year period, mostly reflecting a reserve build in cards driven by the ongoing impact of the acquisition of the Costco portfolio and organic volume growth. Net credit losses of $1.1 billion increased 21%, driven by the Costco portfolio acquisition, volume growth and seasoning, and the impact of regulatory changes on collections in the cards businesses.

International *GCB* revenues decreased 3% to $2.9 billion. In constant dollars, revenues increased 5%. On such basis, revenues in *Latin America GCB* of $1.2 billion increased 8%, driven by growth in retail loans and deposits, partially offset by lower card revenues. Revenues in *Asia GCB* of $1.7 billion increased 4%, driven by growth in wealth management and cards revenues.

International *GCB* net income increased 14% to $421 million. In constant dollars, net income increased 36%, driven by the higher revenue, lower operating expenses and lower credit costs. Operating expenses decreased 6% on a reported basis and were 1% lower versus the prior year period in constant dollars. Credit costs decreased 11% on a reported basis and 1% in constant dollars. On such basis, the net loan loss reserve build was $45 million, compared to $24 million in the prior year period, net credit losses decreased 8% and the net credit loss rate was 1.55% of average loans, improved from 1.62% in the prior year period.

Institutional Clients Group ($ in millions)	4Q'16	3Q'16	4Q'15	QoQ%	YoY%	2016	2015	%Δ
Treasury & Trade Solutions	2,060	2,039	1,992	1%	3%	8,098	7,770	4%
Investment Banking	1,134	1,086	1,131	4%	-	4,312	4,567	(6)%
Private Bank	731	746	691	(2)%	6%	2,961	2,862	3%
Corporate Lending[(a)]	462	450	432	3%	7%	1,756	1,817	(3)%
Total Banking	4,387	4,321	4,246	2%	3%	17,127	17,016	1%
Fixed Income Markets	3,010	3,466	2,221	(13)%	36%	13,029	11,318	15%
Equity Markets	694	663	603	5%	15%	2,851	3,121	(9)%
Securities Services	533	536	517	(1)%	3%	2,162	2,143	1%
Other	(177)	(140)	(78)	(26)%	NM	(725)	(200)	NM
Total Markets & Securities Services	4,060	4,525	3,263	(10)%	24%	17,317	16,382	6%
Product Revenues[(b)]	**$8,447**	**$8,846**	**$7,509**	**(5)%**	**12%**	**$34,444**	**$33,398**	**3%**
Gain / (Loss) on Loan Hedges	(107)	(218)	(14)	51%	NM	(594)	324	NM
Total Revenues[(c)]	**$8,340**	**$8,628**	**$7,495**	**(3)%**	**11%**	**$33,850**	**$33,722**	**-**
CVA / DVA (as excluded above)	-	-	(186)	-	100%	-	269	(100)%
Total Revenues	**$8,340**	**$8,628**	**$7,309**	**(3)%**	**14%**	**$33,850**	**$33,991**	**-**
Expenses	**$4,630**	**$4,680**	**$4,865**	**(1)%**	**(5)%**	**$18,939**	**$19,074**	**(1)%**
Net Credit Losses	119	45	96	NM	24%	516	214	NM
Credit Reserve Build / (Release)[(d)]	(15)	(135)	554	89%	NM	(30)	748	NM
Total Cost of Credit	**$104**	**$(90)**	**$650**	**NM**	**(84)%**	**$486**	**$962**	**(49)%**
Net Income	**$2,470**	**$2,753**	**$1,255**	**(10)%**	**97%**	**$9,870**	**$9,478**	**4%**
Adjusted Net Income[(c)]	**$2,470**	**$2,753**	**$1,372**	**(10)%**	**80%**	**$9,870**	**$9,306**	**6%**
Adjusted Revenues[(c)]								
North America	3,017	3,276	2,779	(8)%	9%	12,817	12,822	-
EMEA	2,653	2,554	2,132	4%	24%	10,029	9,826	2%
Latin America	1,009	1,009	970	-	4%	4,026	4,043	-
Asia	1,661	1,789	1,614	(7)%	3%	6,978	7,031	(1)%
Adjusted Income from Continuing Operations[(c)]								
North America	916	1,119	517	(18)%	77%	3,678	3,417	8%
EMEA	677	680	231	-	NM	2,476	2,255	10%
Latin America	352	396	190	(11)%	85%	1,481	1,388	7%
Asia	537	577	441	(7)%	22%	2,293	2,297	-

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

(a) Excludes gain / (loss) on hedges related to accrual loans. For additional information, please refer to Footnote 7.

(b) Excludes CVA / DVA in 4Q'15 and full year 2015 as well as gain / (loss) on hedges related to accrual loans in all periods.

(c) Excludes CVA / DVA in 4Q'15 and full year 2015. For additional information, please refer to Appendix A.

(d) Includes provision for unfunded lending commitments.

Institutional Clients Group

ICG **revenues** of $8.3 billion increased 11%, driven by broad momentum across the franchise including a 24% increase in *Markets and Securities Services* revenues.

Banking **revenues** of $4.3 billion increased 1% (including gain / (loss) on loan hedges)[7]. Excluding gain / (loss) on loan hedges in *Corporate Lending*, *Banking* revenues of $4.4 billion increased 3%. *Treasury and Trade Solutions* (*TTS*) revenues of $2.1 billion increased 3%. In constant dollars, *TTS* revenues grew 6%, reflecting continued growth in transaction volumes. *Investment Banking* revenues of $1.1 billion were approximately unchanged versus the prior year period. Advisory revenues decreased 2% to $296 million, debt underwriting revenues increased 4% to $648 million, and equity underwriting fell 8% to $190 million, reflecting lower industry-wide underwriting activity during the current quarter. *Private Bank* revenues increased 6% to $731 million, driven by higher loan balances and higher spreads. *Corporate Lending* revenues of $462 million increased 7% (excluding gain / (loss) on loan hedges) reflecting the impact of loan sale activity in the prior year period.

Markets and Securities Services **revenues** of $4.1 billion increased 24%. *Fixed Income Markets* revenues of $3.0 billion in the fourth quarter 2016 increased 36%, reflecting increased client activity and improved trading conditions in spread products and rates and currencies. *Equity Markets* revenues of $694 million increased 15%, driven by improved performance, particularly in derivatives. *Securities Services* revenues of $533 million increased 3%, as increased client activity, higher deposit volumes and improved spreads more than offset the impact of divestitures.

ICG **net income** of $2.5 billion increased 80%, driven by the higher revenues, lower cost of credit and lower operating expenses. *ICG* operating expenses decreased 5% to $4.6 billion, driven by efficiency savings, lower repositioning costs and a benefit from foreign exchange translation. *ICG* cost of credit was $104 million, compared to $650 million in the prior year period. *ICG* cost of credit included net credit losses of $119 million ($96 million in the prior year period) and a net loan loss reserve release of $15 million (net loan loss reserve build of $554 million in the prior year period). The improvement in cost of credit largely reflected the absence of significant reserve builds for energy-related exposures as well as an improvement in macroeconomic conditions relative to the prior year period.

***ICG* average loans** grew 3% to $303 billion while end of period deposits increased 4% to $610 billion. In constant dollars, average loans increased 4%, while end of period deposits increased 6%.

Citi Holdings ($ in millions, except as otherwise noted)	4Q'16	3Q'16	4Q'15	QoQ%	YoY%	2016	2015	%Δ
Total Revenues	**$657**	**$877**	**$3,165**	***(25)%***	***(79)%***	**$3,852**	**$8,960**	***(57)%***
Adjusted Revenues[(a)]	**$657**	**$877**	**$3,160**	***(25)%***	***(79)%***	**$3,852**	**$8,975**	***(57)%***
Expenses	**$659**	**$826**	**$1,450**	***(20)%***	***(55)%***	**$3,171**	**$5,571**	***(43)%***
Net Credit Losses	59	129	261	*(54)%*	*(77)%*	433	1,336	*(68)%*
Credit Reserve Build / (Release)[(b)]	(79)	(122)	72	*35%*	*NM*	(463)	(478)	*3%*
Provision for Benefits and Claims	-	10	134	*(100)%*	*(100)%*	99	624	*(84)%*
Total Cost of Credit	**$(20)**	**$17**	**$467**	***NM***	***NM***	**$69**	**$1,482**	***(95)%***
Net Income	**$87**	**$74**	**$670**	***18%***	***(87)%***	**$600**	**$974**	***(38)%***
Adjusted Net Income[(a)]	**$87**	**$74**	**$667**	***18%***	***(87)%***	**$600**	**$984**	***(39)%***
EOP Assets ($B)	54	61	81	*(11)%*	*(33)%*	54	81	*(33)%*
EOP Loans ($B)	33	39	49	*(15)%*	*(32)%*	33	49	*(32)%*
EOP Deposits ($B)	2	6	10	*(63)%*	*(79)%*	2	10	*(79)%*

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

(a) Excludes CVA / DVA in 4Q'15 and full year 2015. For additional information, please refer to Appendix A.

(b) Includes provision for unfunded lending commitments.

Citi Holdings

Citi Holdings revenues of $657 million decreased 79% from the prior year period, mainly reflecting the absence of net gains from asset sales. As of the end of the fourth quarter 2016, Citi Holdings assets were $54 billion, 33% below the prior year period and 11% below the prior quarter, primarily reflecting continued asset sales. As of January 18, 2017, Citigroup had signed agreements to reduce Citi Holdings assets by an additional $9 billion.

Citi Holdings net income was $87 million, compared to $667 million in the prior year period, reflecting the lower revenue, partially offset by lower operating expenses and lower cost of credit. Citi Holdings operating expenses declined 55% to $659 million, primarily driven by the ongoing decline in assets and lower legal and repositioning costs.

Citi Holdings cost of credit of negative $20 million compared to $467 million in the prior year period. Net credit losses declined 77% to $59 million, reflecting the impact of ongoing divestiture activity as well as continued improvement in the *North America* mortgage portfolio, and the provision for benefits and claims declined by $134 million to zero reflecting lower insurance-related assets. The net loan loss reserve release was $79 million, compared to a build of $72 million in the prior year period.

Citi Holdings allowance for credit losses was $1.3 billion at the end of the fourth quarter 2016, or 4.0% of loans, compared to $2.3 billion, or 4.7% of loans, in the prior year period. 90+ days delinquent consumer loans in Citi Holdings decreased 10% to $834 million, or 2.6% of loans.