

# Fourth Quarter 2019 Earnings Review

January 14, 2020



# Overview

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## 4Q'19 results showed strong client engagement & momentum across the franchise

- Solid revenue growth in Consumer with contribution from every region<sup>(1)</sup>
- Strong performance in Fixed Income Markets and continued momentum in TTS, Investment Banking and the Private Bank
- Broad based loan and deposit growth across Consumer and Institutional franchises

## Progress on key priorities in 2019

- Achieved RoTCE of 12.1%<sup>(2)</sup> ahead of full year target
- Common Equity Tier 1 Capital Ratio of 11.7%<sup>(3)</sup>
- Returned ~\$22B of capital to common shareholders and reduced share count by 11% YoY<sup>(4)</sup>

## Opportunities for continued progress

- Continuing to invest across the franchise while maintaining expense discipline
- Delivering consistent results and positioning Citi for improved RoTCE

Note:

- (1) In constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.
- (2) Preliminary. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slides 29 and 30.
- (3) Preliminary. For additional information, please refer to Slide 28.
- (4) Based on end of period shares outstanding.

# Citigroup – Summary Financial Results<sup>(1)</sup>

(\$MM, except EPS)

	4Q'19	3Q'19	%Δ	4Q'18	%Δ	2019	%Δ
<b>Revenues</b>	<b>\$18,378</b>	\$18,574	(1)%	\$17,124	7%	<b>\$74,286</b>	2%
<b>Operating Expenses</b>	<b>10,454</b>	10,464	(0)%	9,893	6%	<b>42,002</b>	0%
<i>Efficiency Ratio</i>	56.9%	56.3%		57.8%		56.5%	
<i>Operating Margin</i>	7,924	8,110	(2)%	7,231	10%	32,284	4%
Net Credit Losses	1,944	1,913	2%	1,786	9%	7,768	9%
Net LLR Build / (Release) <sup>(2)</sup>	253	158	60%	111	NM	542	53%
PB&C	25	17	47%	28	(11)%	73	(28)%
<b>Credit Costs</b>	<b>2,222</b>	2,088	6%	1,925	15%	<b>8,383</b>	11%
<b>EBT</b>	<b>5,702</b>	6,022	(5)%	5,306	7%	<b>23,901</b>	2%
<b>Income Taxes</b>	<b>703</b>	1,079	(35)%	1,095	(36)%	<b>4,430</b>	(19)%
<i>Effective Tax Rate</i>	12%	18%		21%		19%	
<b>Net Income</b>	<b>\$4,979</b>	\$4,913	1%	\$4,219	18%	<b>\$19,401</b>	8%
<i>Return on Assets</i>	0.99%	0.97%		0.86%		0.98%	
<i>Return on Tangible Common Equity</i> <sup>(3)</sup>	12.4%	12.2%		10.3%		12.1%	
<b>EPS</b>	<b>\$2.15</b>	\$2.07	4%	\$1.61	34%	<b>\$8.04</b>	21%
<i>Average Diluted Shares</i>	2,167	2,237	(3)%	2,403	(10)%	2,265	(9)%
<b>Average Assets (\$B)</b>	<b>\$1,997</b>	\$2,000	(0)%	\$1,937	3%	<b>\$1,979</b>	3%
<b>EOP Assets (Constant \$B)</b>	<b>1,951</b>	2,037	(4)%	1,919	2%	<b>1,951</b>	2%
<b>EOP Loans (Constant \$B)</b>	<b>699</b>	698	0%	685	2%	<b>699</b>	2%
<b>EOP Deposits (Constant \$B)</b>	<b>1,071</b>	1,098	(2)%	1,015	6%	<b>1,071</b>	6%

4Q'19 results include a benefit of ~\$0.25 per share from discrete tax items<sup>(4)</sup>

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and, as used throughout this presentation, is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) Adjusted results exclude the one-time impact of Tax Reform in 4Q'18, and as used throughout this presentation, are non-GAAP financial measures. For a reconciliation to reported results, please see Slide 30.

(2) Includes provision for unfunded lending commitments.

(3) For additional information on this measure, please refer to Slides 29 and 30.

(4) In 4Q'19, the discrete tax items of roughly \$540 million included an approximately \$430 million benefit of a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs). In 3Q'19, the discrete tax items of roughly \$230 million included an approximately \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.

# Citigroup – Full Year Comparison

(\$B, except EPS)

	2019	2018 <sup>(1)</sup>	YoY % $\Delta$
GCB Revenue	\$33.0	\$32.3	2%
ICG Revenue	\$39.3	\$38.3	3%
Corp / Other Rev	\$2.0	\$2.2	(8)%
<hr/>			
Citi Revenue	\$74.3	\$72.9	2%
Expenses	\$42.0	\$41.8	0%
<i>Operating Efficiency</i>	56.5%	57.4%	(89)bps
Cost of Credit	\$8.4	\$7.6	11%
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Earnings Before Tax	\$23.9	\$23.4	2%
Net Income	\$19.4	\$18.0	8%
<hr/>			
<b>EPS</b>	<b>\$8.04</b>	<b>\$6.65</b>	<b>21%</b>
<b>RoTCE</b>	<b>12.1%</b>	<b>10.9%</b>	

Underlying YoY % $\Delta$ <sup>(2,3)</sup>	
<b>GCB revenue by region</b>	
North America	4%
Asia	4%
Latin America	4%
<hr/>	
GCB	4%
<hr/>	
<b>ICG revenue by business<sup>(4)</sup></b>	
Accrual	4%
Markets and IB	4%
ICG	4%
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Citigroup Revenues	4%
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Citigroup EBT	5%

Note: Totals may not sum due to rounding.

(1) Excludes the one-time impact of tax reform in 4Q'18. For a reconciliation to reported results, please refer to Slide 30.

(2) Excludes pre-tax gain on the sale of the Hilton Portfolio in 1Q'18 of approximately \$150 million, recorded in North America Branded Cards and the pre-tax gain of approximately \$250 million related to the sale of an asset management business in 3Q'18 in Latin America GCB, and as used throughout this presentation, are non-GAAP financial measures.

(3) In constant dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation to reported results, please refer to Slide 31.

(4) Accrual includes Treasury and Trade Solutions, Securities Services, Corporate Lending and Private Bank. Markets and IB includes Fixed Income and Equity Markets, Investment Banking (IB), other ICG revenues and mark-to-market gains / losses on loan hedges.

# Global Consumer Banking

(Constant \$MM)

	4Q'19	QoQ % Δ	YoY % Δ	2019	% Δ	Adj YoY % Δ <sup>(1)</sup>
<b>Revenues</b>	<b>\$8,459</b>	2%	4%	<b>\$32,971</b>	2%	4%
■ North America	5,253	1%	4%	20,398	3%	4%
■ International	3,206	2%	4%	12,573	2%	4%
<b>Expenses</b>	<b>4,373</b>	(0)%	(1)%	<b>17,628</b>	(0)%	(0)%
■ North America	2,450	(2)%	(4)%	10,154	(1)%	(1)%
■ International	1,923	2%	3%	7,474	0%	0%
<i>Operating Margin</i>	<i>4,086</i>	<i>4%</i>	<i>9%</i>	<i>15,343</i>	<i>6%</i>	<i>9%</i>
<b>Credit Costs</b>	<b>1,989</b>	2%	7%	<b>7,895</b>	5%	5%
<b>EBT</b>	<b>2,097</b>	6%	12%	<b>7,448</b>	7%	13%
<b>Net Income</b>	<b>\$1,575</b>	5%	11%	<b>\$5,696</b>	8%	13%
<b>Revenues</b>	<b>\$8,459</b>	2%	4%	<b>\$32,971</b>	2%	4%
■ Retail Banking	3,124	(1)%	2%	12,549	0%	2%
■ Cards	5,335	3%	5%	20,422	4%	5%
<b>Key Indicators (in Constant \$B, except branches)</b>						
Branches	2,348	(2)%	(3)%	2,348	(3)%	
RB Average Deposits	\$283	2%	6%	\$277	4%	
RB Average Loans	123	2%	5%	120	3%	
Investment AUMs	176	4%	18%	176	18%	
Cards Average Loans	168	2%	3%	164	3%	
Cards Purchase Sales	152	7%	5%	564	6%	

- Revenues

- Up 4% YoY, with contribution from all regions

- Expenses

- Positive operating leverage
- 9% YoY improvement in operating margin

- Credit Costs

- Up 7% YoY, primarily reflecting portfolio growth and seasoning in North America cards

- EBT

- Up 12% YoY

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) Adjusted results exclude a pre-tax gain on the sale of the Hilton portfolio in 1Q'18 of approximately \$150 million (after-tax approximately \$115 million), recorded in North America Branded Cards, and a pre-tax gain on the sale of an asset management business in 3Q'18 of approximately \$250 million (after-tax approximately \$150 million), recorded in Latin America GCB.

# North America Consumer Banking

(\$MM)

	4Q'19	QoQ % Δ	YoY % Δ	2019	% Δ	Adj YoY % Δ <sup>(1)</sup>
<b>Revenues</b>	<b>\$5,253</b>	1%	4%	<b>\$20,398</b>	3%	4%
■ Branded Cards	2,439	4%	10%	9,165	6%	8%
■ Retail Banking	1,108	(2)%	(4)%	4,529	(2)%	(2)%
■ Retail Services	1,706	(0)%	1%	6,704	2%	2%
<b>Expenses</b>	<b>2,450</b>	(2)%	(4)%	<b>10,154</b>	(1)%	(1)%
Operating Margin	2,803	5%	11%	10,244	7%	8%
<b>Credit Costs</b>	<b>1,522</b>	0%	12%	<b>6,072</b>	9%	9%
<b>EBT</b>	<b>1,281</b>	11%	10%	<b>4,172</b>	3%	7%
<b>Net Income</b>	<b>\$970</b>	10%	11%	<b>\$3,224</b>	4%	8%
<b>Key Indicators (\$B, except branches, and as otherwise noted)</b>						
Branches	687	0%	0%	687	0%	
RB Average Deposits	\$156	2%	7%	\$153	3%	
RB Average Loans	50	2%	5%	49	3%	
Investment AUMs	72	5%	20%	72	20%	
Branded Cards Average Loans	92	2%	4%	90	3%	
Branded Cards Purchase Sales	98	5%	7%	368	7%	
Retail Services Average Loans	51	2%	0%	50	3%	
Retail Services Purchase Sales	25	16%	(2)%	88	2%	
Active Digital Customers (MM) <sup>(2)</sup>	20	1%	6%			
Active Mobile Customers (MM) <sup>(3)</sup>	12	2%	13%			

## • Revenues

- Up 4% YoY
- Branded Cards: Up 10% YoY, reflecting volume growth and spread expansion
- Retail Banking: Down 4% YoY, as deposit growth was more than offset by lower deposit spreads
- Retail Services: Up 1% YoY

## • Expenses

- Down 4% YoY, as efficiency savings more than offset continued investments in the franchise and volume growth

## • Credit Costs

- NCLs grew 10% YoY, primarily reflecting loan growth and seasoning in both cards portfolios
- Net LLR build of \$111MM in 4Q'19 due to volume growth and seasoning, compared to a build of \$78MM in 4Q'18

Note: Totals may not sum due to rounding.

(1) Adjusted results exclude a pre-tax gain on the sale of the Hilton portfolio in 1Q'18 of approximately \$150 million (after-tax approximately \$115 million), recorded in North America Branded Cards.

(2) Customers of all online and/or mobile services within the last 90 days through November 2019. For additional information, please refer to Slide 22.

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2019. For additional information, please refer to Slide 22.

# International Consumer Banking

(Constant \$MM)

	4Q'19	QoQ %Δ	YoY %Δ	2019	%Δ	Adj YoY %Δ <sup>(1)</sup>
<b>Revenues</b>	<b>\$3,206</b>	2%	4%	<b>\$12,573</b>	2%	4%
■ Latin America	1,377	7%	6%	5,238	(1)%	4%
■ Asia <sup>(2)</sup>	1,829	(2)%	4%	7,335	4%	4%
<b>Expenses</b>	<b>1,923</b>	2%	3%	<b>7,474</b>	0%	0%
■ Latin America	782	6%	5%	2,883	(0)%	(0)%
■ Asia <sup>(2)</sup>	1,141	(0)%	2%	4,591	0%	0%
<i>Operating Margin</i>	1,283	1%	6%	5,099	4%	9%
<b>Credit Costs</b>	<b>467</b>	6%	(6)%	<b>1,823</b>	(7)%	(7)%
<b>EBT</b>	<b>816</b>	(1)%	15%	<b>3,276</b>	11%	22%
■ Latin America	319	8%	31%	1,230	11%	43%
■ Asia <sup>(2)</sup>	497	(7)%	6%	2,046	11%	11%
<b>Net Income</b>	<b>\$605</b>	(3)%	12%	<b>\$2,472</b>	12%	21%

## Key Indicators (in Constant \$B, except branches, and as otherwise noted)

Branches	1,661	(3)%	(3)%	1,661	(3)%
RB Average Deposits	\$126	2%	5%	\$124	5%
RB Average Loans	73	2%	6%	71	4%
Investment AUMs	104	3%	16%	104	16%
Cards Average Loans	25	3%	3%	25	3%
Cards Purchase Sales	29	7%	6%	108	6%
Active Digital Customers (MM) <sup>(3)</sup>	13	2%	19%		
Active Mobile Customers (MM) <sup>(4)</sup>	10	4%	30%		

## • Revenues

- Latin America: Up 6% YoY including episodic gains as well as growth in cards and improved deposit spreads
- Asia: Up 4% YoY, primarily driven by higher investment revenues

## • Expenses

- Up 3%, as investment spending and volume growth was partially offset by efficiency savings

## • Credit Costs

- NCL rate of 1.75% vs. 1.97% in 4Q'18
- Net credit losses of \$434MM down 6% YoY, primarily reflecting lower credit losses in Mexico
- Net LLR build of \$11MM in 4Q'19 compared to build of \$7MM in 4Q'18

Note: Totals may not sum due to rounding. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) Adjusted results exclude a pre-tax gain on the sale of an asset management business in 3Q'18 of approximately \$250 million (after-tax approximately \$150 million), recorded in Latin America GCB.

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

(3) Customers of all online and/or mobile services within the last 90 days through November 2019. For additional information, please refer to Slide 22.

(4) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2019. For additional information, please refer to Slide 22.

# Global Consumer Banking – Credit Trends

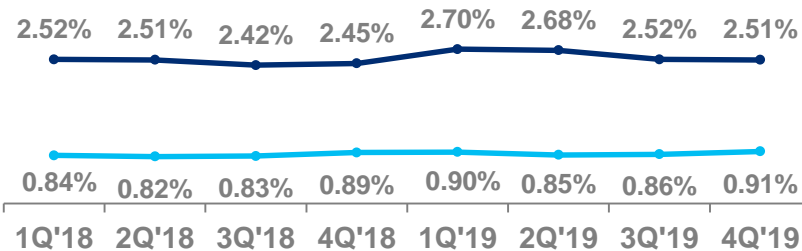
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

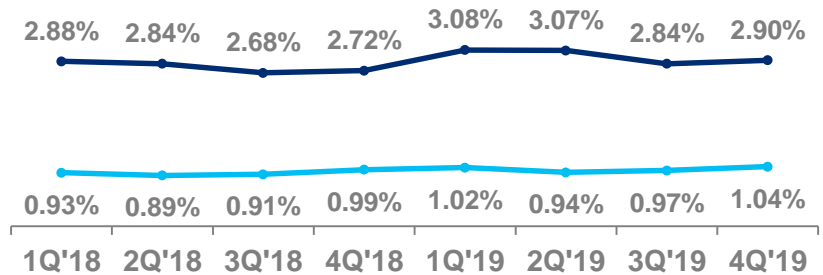
## Global Consumer Banking

EOP	4Q'18	3Q'19	4Q'19
Loans	\$287.6	\$289.1	\$299.9



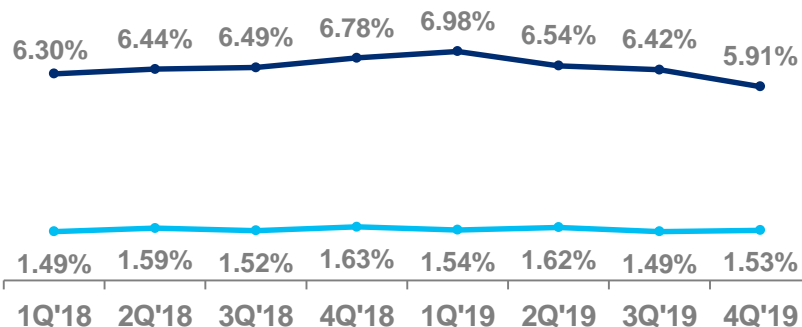
## North America

EOP	4Q'18	3Q'19	4Q'19
Loans	\$192.2	\$190.6	\$199.5



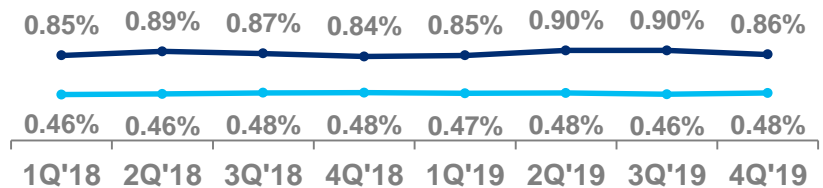
## Latin America

EOP	4Q'18	3Q'19	4Q'19
Loans	\$17.7	\$17.5	\$17.7



## Asia<sup>(1)</sup>

EOP	4Q'18	3Q'19	4Q'19
Loans	\$77.6	\$80.9	\$82.7



Note: Throughout this presentation, effective as of 4Q'19, Citi's commercial banking businesses previously reported as part of Global Consumer Banking in North America, Latin America and Asia are reported in Institutional Clients Group for all periods presented.

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



# Institutional Clients Group

(\$MM)

	4Q'19	QoQ % $\Delta$	YoY % $\Delta$	2019	% $\Delta$
<b>Product Revenues</b>					
■ <b>Total Banking</b>	\$5,538	3%	3%	\$21,888	3%
- Treasury & Trade Solutions <sup>(1)</sup>	2,608	2%	2%	10,293	4%
- Investment Banking	1,351	10%	6%	5,216	4%
- Private Bank	847	(2)%	6%	3,458	2%
- Corporate Lending <sup>(2)</sup>	732	2%	0%	2,921	0%
■ <b>Total Markets &amp; Securities Services</b>	\$3,932	(13)%	28%	\$17,845	5%
- Fixed Income Markets	2,898	(10)%	49%	12,884	10%
- Equity Markets	516	(32)%	(23)%	2,908	(15)%
- Securities Services <sup>(1)</sup>	647	(3)%	(1)%	2,631	0%
- Other	(129)	(9)%	32%	(578)	14%
<b>Product Revenues<sup>(2)</sup></b>	<b>9,470</b>	<b>(4)%</b>	<b>12%</b>	<b>39,733</b>	<b>4%</b>
Gain / (Loss) on Loan Hedges <sup>(2)</sup>	(93)	NM	NM	(432)	NM
<b>Total Revenues</b>	<b>\$9,377</b>	<b>(5)%</b>	<b>10%</b>	<b>\$39,301</b>	<b>3%</b>
<b>Expenses</b>	<b>5,446</b>	<b>(3)%</b>	<b>8%</b>	<b>22,224</b>	<b>2%</b>
Operating Margin	3,931	(7)%	12%	17,077	3%
<b>Credit Costs</b>	<b>246</b>	<b>61%</b>	<b>95%</b>	<b>563</b>	<b>NM</b>
<b>EBT</b>	<b>3,685</b>	<b>(10)%</b>	<b>9%</b>	<b>16,514</b>	<b>1%</b>
<b>Net Income</b>	<b>\$2,867</b>	<b>(11)%</b>	<b>10%</b>	<b>\$12,904</b>	<b>3%</b>
<b>Key Indicators (in Constant \$B)</b>					
Average Deposits	\$794	3%	10%	\$762	9%
Average Loans	391	0%	3%	388	5%

## Revenues

- Total Banking<sup>(2)</sup>: Up 3% YoY:
  - TTS up 3% YoY<sup>(1)</sup>, driven by strong client engagement and volume growth, partially offset by the impact of lower interest rates
- Total Markets & Securities Services up 28% YoY:
  - Fixed Income up 49% YoY, reflecting a recovery from the prior year and strong performance in the quarter
  - Equity Markets down 23% YoY, reflecting a challenging environment in derivatives

## Expenses

- Up 8% YoY, driven by higher compensation and legal costs

## Cost of Credit

- Up YoY, reflecting volume growth and a few episodic downgrades

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(1) In constant dollars, TTS grew 3% YoY in 4Q'19 and 6% YoY in 2019 and Securities Services was largely unchanged YoY in 4Q'19 and grew 4% YoY in 2019. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(2) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection.

# Corporate / Other<sup>(1)</sup>

(\$MM)

	4Q'19	QoQ % $\Delta$	YoY % $\Delta$	2019	% $\Delta$
<b>Revenues</b>	<b>\$542</b>	25%	8%	<b>\$2,014</b>	(8)%
<b>Expenses</b>	<b>635</b>	31%	34%	<b>2,150</b>	(5)%
<b>Credit Costs</b>	<b>(13)</b>	13%	72%	<b>(75)</b>	63%
<b>EBT</b>	<b>(80)</b>	NM	NM	<b>(61)</b>	NM
<b>Income Taxes</b>	<b>(623)</b>	NM	NM	<b>(886)</b>	NM
<b>Net Income</b>	<b>\$537</b>	NM	NM	<b>\$801</b>	NM

- Revenues

- Up 8% YoY, reflecting gains on investments, partially offset by the wind-down of legacy assets

- Expenses

- Up 34% YoY, reflecting higher infrastructure costs, partially offset by the wind-down of legacy assets

- Income Taxes

- Includes benefit from discrete tax items

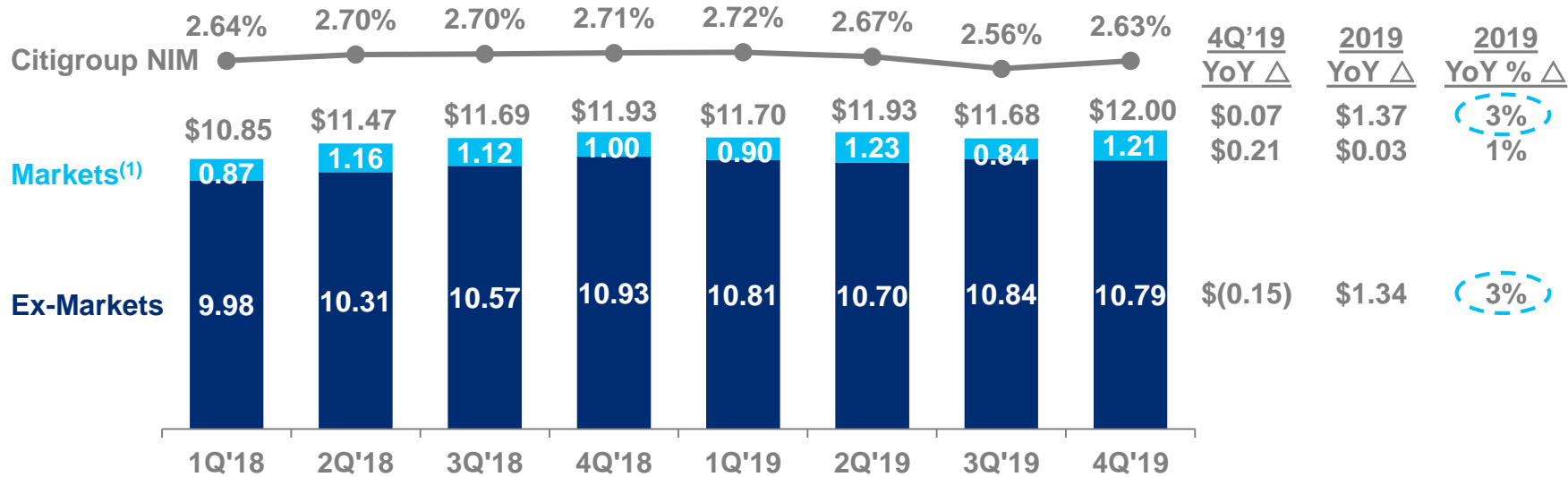
10 Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Excludes the one-time impact of Tax Reform in 4Q'18. For a reconciliation to reported results, please refer to Slide 30.

# Citigroup – Net Interest Revenue & Markets Revenue

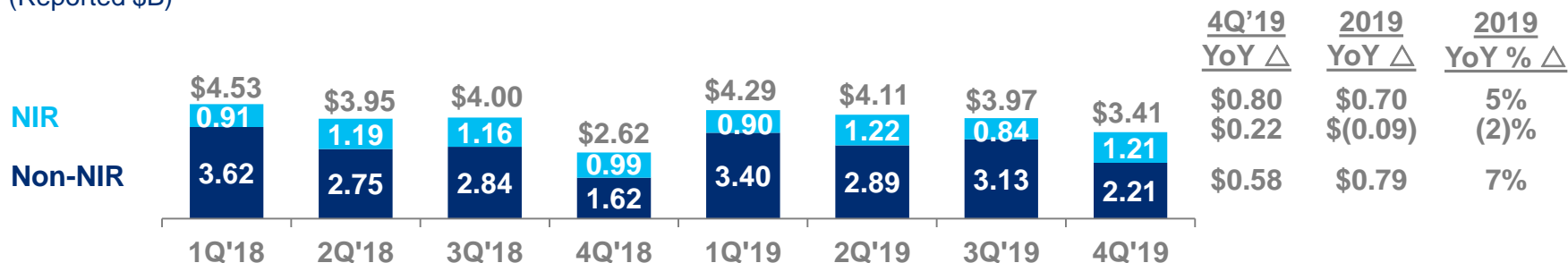
## Net Interest Revenue (NIR)

(Constant \$B)



## Markets<sup>(1)</sup> Revenue

(Reported \$B)



Note: Totals may not sum due to rounding. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is based on average exchange rates for 4Q'19. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

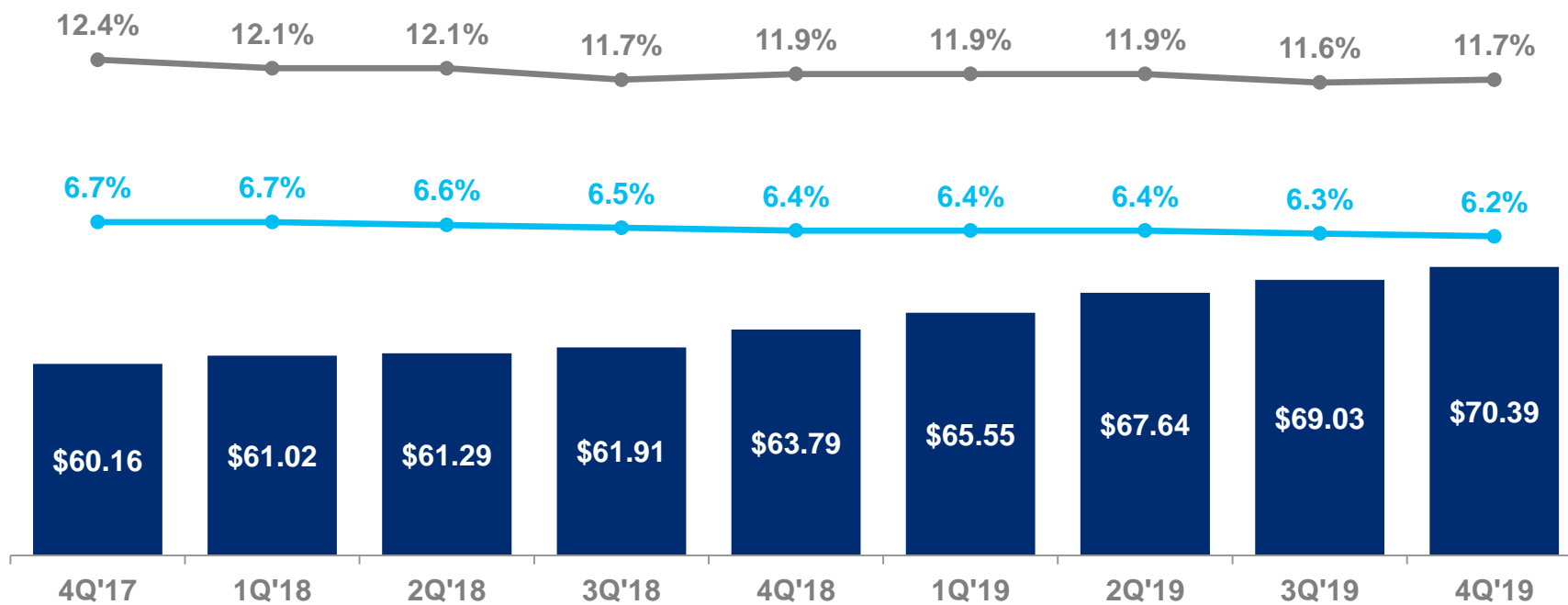
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

(1) Markets is defined as Fixed Income Markets and Equity Markets.

# Citigroup – Key Capital Metrics

(\$B, except TBV)

● Common Equity Tier 1 Capital Ratio<sup>(1)</sup> ● Supplementary Leverage Ratio<sup>(1)</sup> ■ Tangible Book Value / Share<sup>(2)</sup>



## Risk-Weighted Assets (Basel III Advanced Approaches)

\$1,153	\$1,178	\$1,148	\$1,155	\$1,132	\$1,122	\$1,134	\$1,145	\$1,147
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## Risk-Weighted Assets (Basel III Standardized Approach)

\$1,155	\$1,196	\$1,177	\$1,197	\$1,174	\$1,179	\$1,187	\$1,197	\$1,175
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## Total Leverage Exposure

\$2,432	\$2,437	\$2,453	\$2,460	\$2,466	\$2,464	\$2,500	\$2,520	\$2,508
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Note: All information for 4Q'19 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for all periods presented. Citigroup's CET1 Capital ratio and Supplementary Leverage ratio reflect full implementation of the U.S. Basel III rules. As of December 31, 2017, these ratios are non-GAAP financial measures, which reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of January 1, 2018. For additional information, please refer to Slides 28 and 29.

(2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 29.

# Conclusions

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## **2019 results showed strong client engagement & momentum across the franchise**

- Balanced revenue contribution from both Consumer and Institutional businesses
- Positive operating leverage and continued credit discipline generating EBT growth
- Delivered 21% YoY EPS growth<sup>(1)</sup>, including impact of share buybacks
- Achieved RoTCE of 12.1%<sup>(2)</sup>, ahead of full year target

## **Continued strong capital position**

- Common Equity Tier 1 Capital Ratio of 11.7%<sup>(2)</sup>
- Supplementary Leverage Ratio of 6.2%<sup>(2)</sup>
- Returned ~\$22B of capital to common shareholders in 2019, resulting in 122% payout ratio

## **Opportunities for continued progress**

- Deepening client relationships and driving sustainable growth
- Investing where we see client-led growth, while strengthening infrastructure & controls
- Delivering consistent results and positioning Citi for improved RoTCE

Note:  
(1) Excludes the one-time impact of Tax Reform in 4Q'18. For a reconciliation to reported results, please refer to Slide 30.  
(2) Preliminary. For additional information on these measures, please refer to Slides 28, 29 and 30.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). 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. These factors include, among others, the efficacy of Citi’s business strategies and execution of those strategies, such as those relating to its key investment, efficiency, client engagement and capital optimization initiatives, various geopolitical and macroeconomic uncertainties, challenges and conditions, for example changes in economic conditions, interest rate and other monetary policies and trade policies, governmental and regulatory actions or approvals, and the precautionary statements in this presentation. These factors also consist of those contained in Citigroup’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s 2018 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi 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.

The Citi logo is centered on a blue gradient background. It features a red semi-circular arc above the word "citi" in a white, lowercase, sans-serif font. A registered trademark symbol (®) is positioned to the right of the word.

citi®

# Appendix

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## Table of Contents

- |   |   |
|---|---|
| 17. 2019 Returns                                  | 25. Preferred Stock Dividend Schedule                 |
| 18. Citigroup – LTM Efficiency Ratio and Expenses | 26. Equity & CET1 Capital Drivers (QoQ)               |
| 19. Estimated FX Impact on Key P&L Metrics        | 27. Equity & CET1 Capital Drivers (YoY)               |
| 20. Consumer Credit                               | 28. Common Equity Tier 1 Capital Ratio and Components |
| 21. Regional Credit Portfolio                     | 29. Supplementary Leverage Ratio; TCE Reconciliation  |
| 22. Consumer Drivers                              | 30. Adjusted Results Reconciliation                   |
| 23. Consumer Drivers (continued)                  | 31. FX Impact Reconciliation                          |
| 24. Institutional Drivers                         |   |



# 2019 Returns

(\$B)

	Net Income to Common	Average GAAP Assets	ROA <sup>(2)</sup> (bps)	Average Allocated TCE <sup>(3)</sup>	RoTCE
GCB	\$5.7	\$389	146	\$33	17.3%
ICG	12.9	1,493	86	89	14.6%
Corp / Other	(0.3) <sup>(1)</sup>	97	83	30	(1.0)%
<b>Citigroup</b>	<b>\$18.3<sup>(1)</sup></b>	<b>\$1,979</b>	<b>98</b>	<b>\$151</b>	<b>12.1%</b>

Note: Effective as of 4Q'19, Citi's commercial banking businesses previously reported as part of Global Consumer Banking in North America, Latin America and Asia are reported in Institutional Clients Group for all periods presented. Totals may not sum due to rounding.

(1) Represents 2019 net income less 2019 preferred dividends of \$1,109 million.

(2) Return on Assets (ROA) defined as full year net income (before preferred dividends) divided by average assets.

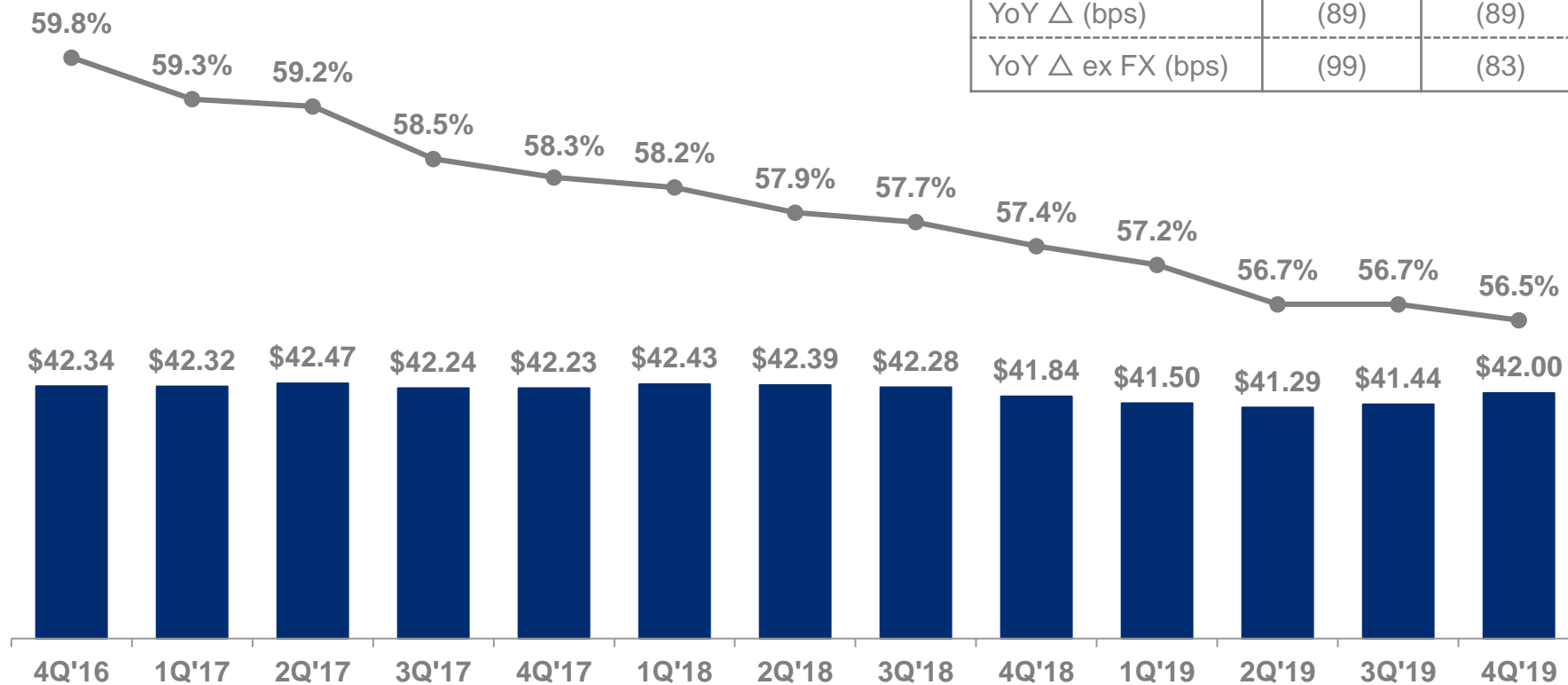
(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2019 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

# Citigroup – LTM Efficiency Ratio and Expenses

(\$B)

## LTM Efficiency Ratio and Expenses

	4Q'19	2019
Operating Efficiency	56.9%	56.5%
YoY Δ (bps)	(89)	(89)
YoY Δ ex FX (bps)	(99)	(83)



# Estimated FX<sup>(1)</sup> Impact on Key P&L Metrics

(\$B)

Year-over-Year Impact	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18
Revenues	\$0.0	\$(0.2)	\$(0.2)	\$(0.4)	\$(0.4)
Expenses	0.0	(0.2)	(0.2)	(0.3)	(0.3)
Credit Costs	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Earnings Before Taxes	\$(0.0)	\$(0.1)	\$(0.1)	\$(0.1)	\$(0.1)

19 Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 31.

# Consumer Credit

(Constant \$B)

	4Q'19 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'19	3Q'19	4Q'18	4Q'19	3Q'19	4Q'18
Korea	16.3	5.5%	1.6%	0.2%	0.2%	0.2%	0.6%	0.6%	0.5%
Singapore	13.3	4.4%	12.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Hong Kong	12.9	4.3%	20.5%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Australia	9.8	3.3%	0.8%	0.7%	0.7%	0.7%	1.1%	1.3%	1.3%
Taiwan	8.0	2.7%	3.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.5%
India	4.8	1.6%	5.3%	1.2%	1.2%	1.1%	2.0%	1.9%	1.5%
Malaysia	4.2	1.4%	(3.5)%	1.2%	1.2%	1.3%	0.6%	0.5%	0.5%
China	3.3	1.1%	10.3%	0.4%	0.3%	0.3%	0.8%	0.8%	0.3%
Thailand	2.9	1.0%	6.9%	1.5%	1.4%	1.4%	2.7%	2.4%	2.2%
Indonesia	0.9	0.3%	(2.5)%	2.0%	2.1%	2.0%	5.7%	5.8%	5.7%
All Other	1.8	0.6%	15.4%	1.5%	1.4%	1.4%	3.1%	3.0%	2.9%
<b>Asia</b>	<b>78.0</b>	<b>26.0%</b>	<b>6.8%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>
Poland	2.0	0.7%	3.3%	0.5%	0.5%	0.6%	(0.1)%	1.5%	0.9%
UAE	1.5	0.5%	(3.8)%	1.6%	1.5%	1.5%	4.5%	4.3%	4.0%
Russia	1.0	0.3%	7.8%	0.6%	0.7%	0.5%	1.8%	2.0%	1.5%
All Other	0.2	0.1%	(7.8)%	1.6%	0.9%	1.4%	4.9%	3.9%	4.0%
<b>EMEA</b>	<b>4.7</b>	<b>1.6%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>2.2%</b>
<b>Latin America</b>	<b>17.7</b>	<b>5.9%</b>	<b>(0.3)%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>6.8%</b>
<b>Total International</b>	<b>100.4</b>	<b>33.5%</b>	<b>5.3%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>North America</b>	<b>199.5</b>	<b>66.5%</b>	<b>3.8%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.7%</b>
<b>Global Consumer Banking</b>	<b>299.9</b>	<b>100.0%</b>	<b>4.3%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>

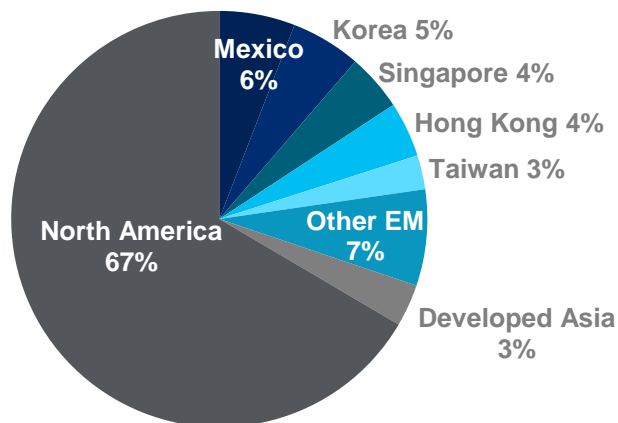
20 Note: Totals may not sum due to rounding. Effective as of 4Q'19, Citi's commercial banking businesses previously reported as part of Global Consumer Banking in North America, Latin America and Asia are reported in Institutional Clients Group for all periods presented.

# Regional Credit Portfolio

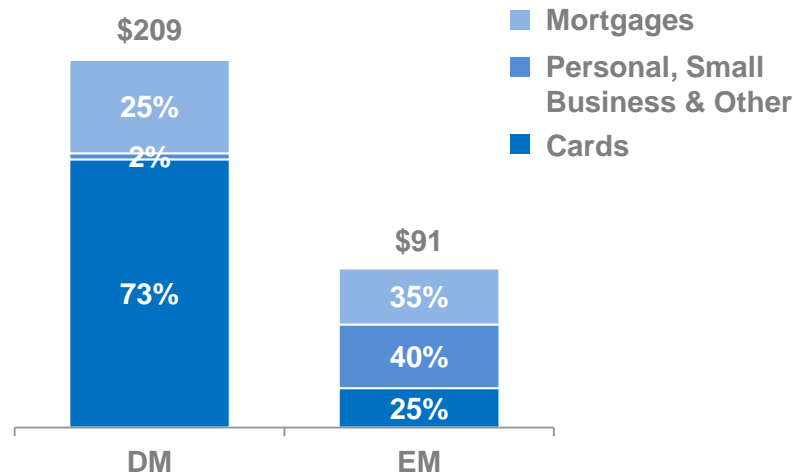
(4Q'19 EOP in \$B)

GCB

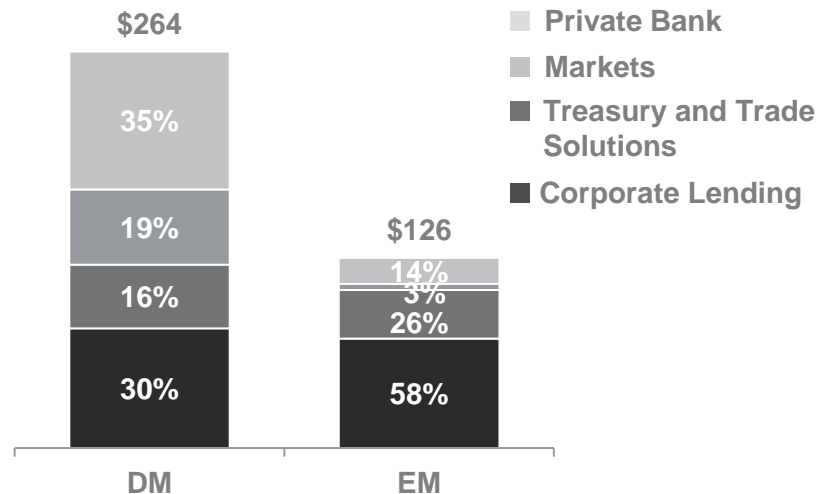
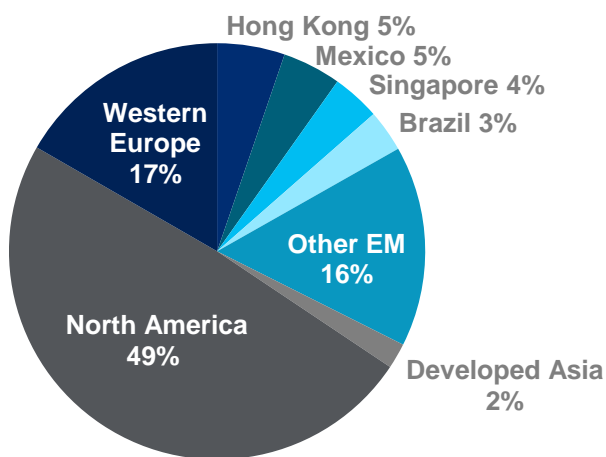
## Geographic Loan Distribution



## Loan Composition



ICG



21 Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets. Effective as of 4Q'19, Citi's commercial banking businesses previously reported as part of Global Consumer Banking in North America, Latin America and Asia are reported in Institutional Clients Group for all periods presented.



# Consumer Drivers

<b>GCB Digital Metrics<sup>(1)</sup></b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>2Q'19</b>	<b>1Q'19</b>	<b>4Q'18</b>	<b>YoY</b>	<b>QoQ</b>
(MM)							
<b>North America:</b>							
Active Digital Customers	19.6	19.3	18.8	18.8	18.5	6%	1%
Active Mobile Customers	12.4	12.2	11.5	11.2	11.0	13%	2%
<b>International:</b>							
Active Digital Customers	12.9	12.6	11.9	11.3	10.9	19%	2%
Active Mobile Customers	10.4	10.0	9.2	8.4	8.0	30%	4%
<b>Latin America GCB</b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>2Q'19</b>	<b>1Q'19</b>	<b>4Q'18</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	5.4	4.8	4.7	4.4	5.1	7%	12%
Cards Average Loans	5.8	5.6	5.6	5.7	5.7	2%	3%
Cards EOP Loans	6.0	5.8	5.8	5.7	5.9	1%	3%
RB Average Loans	11.6	11.5	11.4	11.5	11.8	(1)%	1%
RB EOP Loans	11.7	11.7	11.6	11.6	11.8	(1)%	(0)%
RB Average Deposits	23.0	22.7	22.6	22.7	22.9	0%	1%
RB Investment Sales	3.7	3.5	3.4	3.4	3.0	23%	6%
RB Investment AUMs	33.7	33.1	31.2	31.0	29.7	13%	2%
<b>Asia GCB<sup>(2)</sup></b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>2Q'19</b>	<b>1Q'19</b>	<b>4Q'18</b>	<b>YoY</b>	<b>QoQ</b>
(Constant \$B)							
Cards Purchase Sales	23.4	22.1	21.7	21.2	22.2	5%	6%
Cards Average Loans	19.3	18.8	18.9	18.9	18.7	3%	2%
Cards EOP Loans	19.9	19.3	19.3	18.8	19.4	3%	3%
RB Average Loans	61.6	60.0	58.6	57.8	57.3	7%	3%
RB EOP Loans	62.8	61.7	60.3	59.0	58.2	8%	2%
RB Average Deposits	103.4	101.2	100.5	98.4	97.2	6%	2%
RB Investment Sales	9.3	11.1	9.9	8.9	6.5	43%	(16)%
RB Investment AUMs	70.0	67.3	66.5	65.2	59.8	17%	4%

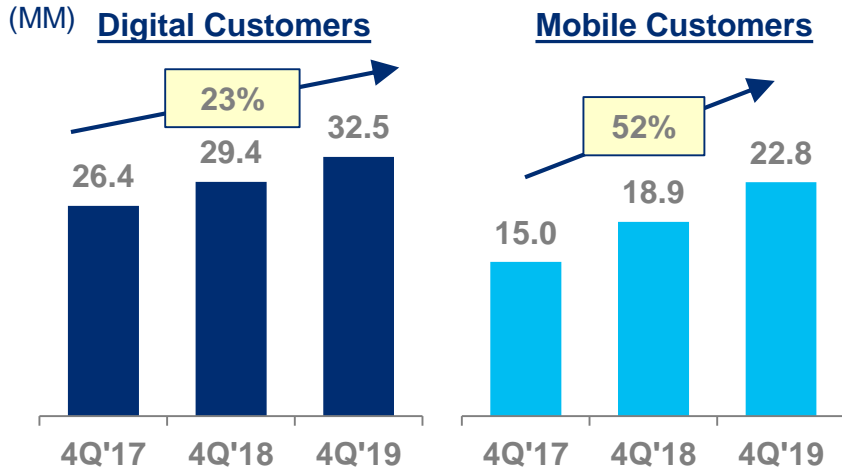
Note:

22 (1) Excludes Citi mortgage. North America also excludes Citi Retail Services.

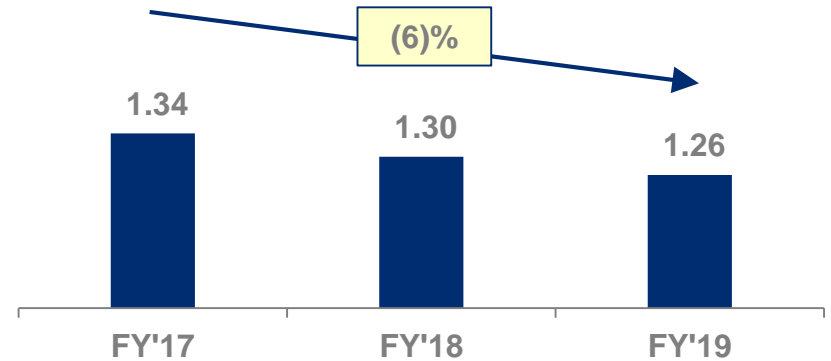
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

# Consumer Drivers (continued)

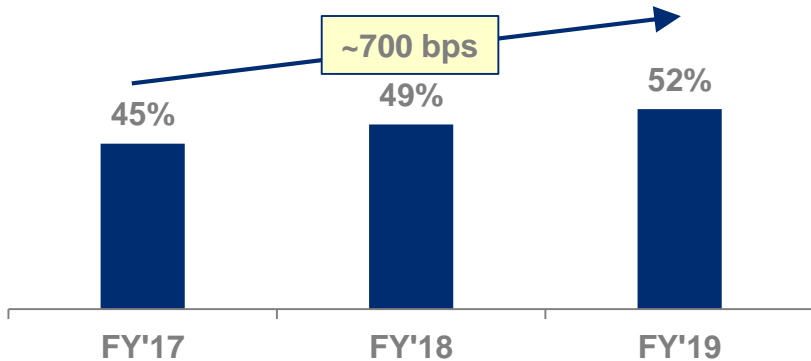
## Digital / Mobile Customers<sup>(1)</sup>



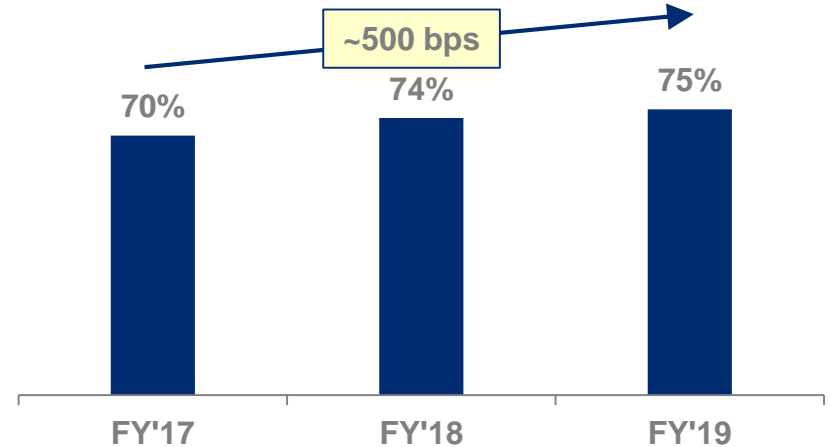
## Agent Contact Rate<sup>(2)</sup>



## E-Statement Penetration<sup>(3)</sup>



## E-Payment Penetration<sup>(4)</sup>



Note:

(1) For additional information, please refer to footnote 1 on Slide 22.

(2) Agent contact rate defined as total agent handled calls divided by average total active accounts.

(3) E-statement penetration defined as total electronic statements divided by total statements (paper statements plus electronic statements).

(4) E-payment penetration defined as total electronic payments divided by total payments (paper payments plus electronic payments).

# Institutional Drivers

ICG	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	YoY	QoQ
(Constant \$B)							
<b>Average Deposits:</b>	<b>794</b>	<b>774</b>	<b>747</b>	<b>727</b>	<b>723</b>	<b>10%</b>	<b>3%</b>
NA	392	374	351	346	349	12%	5%
EMEA	194	196	196	186	180	7%	(1)%
Latin America	37	35	34	33	32	15%	4%
Asia	172	168	166	162	162	6%	2%
<b>EOP Deposits:</b>	<b>768</b>	<b>802</b>	<b>751</b>	<b>739</b>	<b>727</b>	<b>6%</b>	<b>(4)%</b>
NA	374	393	356	349	355	5%	(5)%
EMEA	190	199	196	198	184	3%	(5)%
Latin America	36	35	34	34	32	13%	3%
Asia	167	174	166	159	156	7%	(4)%
<b>Average Loans:</b>	<b>391</b>	<b>390</b>	<b>386</b>	<b>383</b>	<b>378</b>	<b>3%</b>	<b>0%</b>
NA	191	189	188	185	180	6%	1%
EMEA	89	88	84	83	82	8%	1%
Latin America	38	39	41	42	42	(9)%	(3)%
Asia	73	73	73	73	74	(2)%	(0)%
<b>EOP Loans:</b>	<b>390</b>	<b>398</b>	<b>392</b>	<b>391</b>	<b>382</b>	<b>2%</b>	<b>(2)%</b>
NA	191	191	191	191	184	4%	0%
EMEA	87	94	88	86	84	3%	(7)%
Latin America	39	39	40	41	42	(7)%	1%
Asia	73	74	73	73	72	1%	(2)%



# Preferred Stock Dividend Schedule

(\$MM)

	2019	2020	2021
1Q	\$262	\$291	\$291
2Q	296	253	253
3Q	254	291	291
4Q	296	253	253
Total	<u>\$1,109</u>	<u>\$1,088</u>	<u>\$1,088</u>

# Equity & CET1 Capital Drivers (QoQ)

(\$B, except basis points (bps))

	Common Equity	Tangible Common Equity <sup>(1)</sup>	CET1 Capital <sup>(2)</sup>	CET1 Capital Ratio <sup>(2)</sup> (bps)
3Q'19	\$176.9	\$150.7	\$138.6	11.6%
<b>Impact of:</b>				
Net Income	5.0	5.0	5.0	42
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(6.2)	(6.2)	(6.2)	(52)
DTA <sup>(3)</sup>	N/A	N/A	(0.8)	(7)
Unrealized AFS Gains / (Losses)	(0.2)	(0.2)	(0.2)	(1)
FX Translation <sup>(4)</sup>	1.0	0.7	0.7	(3)
Other <sup>(5)</sup>	(0.9)	(0.9)	1.1	8
RWA	N/A	N/A	N/A	30
4Q'19 <sup>(6)</sup>	175.3	148.8	137.9	11.7%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 29.

(2) For additional information, please refer to Slide 28.

(3) Current quarter DTA utilization of \$0.3 billion was more than offset by valuation allowance releases and prior year adjustments.

(4) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(5) Includes changes in goodwill and intangible assets, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

(6) Preliminary.

# Equity & CET1 Capital Drivers (YoY)

(\$B, except basis points (bps))

	Common Equity	Tangible Common Equity <sup>(1)</sup>	CET1 Capital <sup>(2)</sup>	CET1 Capital Ratio <sup>(2)</sup> (bps)
4Q'18	\$177.8	\$151.1	\$139.3	11.9%
<b>Impact of:</b>				
Net Income	19.4	19.4	19.4	164
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Repurchases & Dividends	(22.3)	(22.3)	(22.3)	(188)
DTA <sup>(3)</sup>	N/A	N/A	(0.4)	(3)
Unrealized AFS Gains / (Losses)	2.0	2.0	2.0	17
FX Translation <sup>(4)</sup>	(0.3)	(0.4)	(0.4)	(4)
Other <sup>(5)</sup>	(0.2)	0.1	1.4	11
RWA	N/A	N/A	N/A	(1)
4Q'19 <sup>(6)</sup>	175.3	148.8	137.9	11.7%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 29.

(2) For additional information, please refer to Slide 28.

(3) Current year DTA utilization of \$1.0 billion was more than offset by valuation allowance releases and prior year adjustments.

(4) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(5) Includes changes in goodwill and intangible assets, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

(6) Preliminary.

# Common Equity Tier 1 Capital Ratio and Components

(\$MM)

## Common Equity Tier 1 Capital Ratio and Components<sup>(1)</sup>

	4Q'19 <sup>(2)</sup>	3Q'19	2Q'19	1Q'19	4Q'18
<b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>	<b>\$175,414</b>	<b>\$177,052</b>	<b>\$179,534</b>	<b>\$178,427</b>	<b>\$177,928</b>
Add: Qualifying noncontrolling interests	154	145	154	144	147
<b>Regulatory Capital Adjustments and Deductions:</b>					
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(4)</sup>	123	328	75	(442)	(728)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup>	(679)	181	(85)	(67)	580
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>	21,017	21,498	21,793	21,768	21,778
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,087	4,132	4,264	4,390	4,402
Defined benefit pension plan net assets	803	990	969	811	806
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,335	11,487	11,547	11,756	11,985
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$137,882</b>	<b>\$138,581</b>	<b>\$141,125</b>	<b>\$140,355</b>	<b>\$139,252</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>\$1,175,366</b>	<b>\$1,197,050</b>	<b>\$1,187,328</b>	<b>\$1,178,628</b>	<b>\$1,174,448</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework for all periods presented. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.
- (2) Preliminary.
- (3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) 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 U.S. Basel III rules.
- (6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

# Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

## Supplementary Leverage Ratio and Components

	4Q'19 <sup>(1)</sup>	3Q'19	2Q'19	1Q'19	4Q'18
Common Equity Tier 1 Capital (CET1)	\$137,882	\$138,581	\$141,125	\$140,355	\$139,252
Additional Tier 1 Capital (AT1) <sup>(2)</sup>	18,010	19,452	18,322	18,357	18,870
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$155,892</b>	<b>\$158,033</b>	<b>\$159,447</b>	<b>\$158,712</b>	<b>\$158,122</b>
<b>Total Leverage Exposure (TLE)</b>	<b>\$2,507,977</b>	<b>\$2,520,352</b>	<b>\$2,500,128</b>	<b>\$2,463,958</b>	<b>\$2,465,641</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.4%</b>

## Tangible Common Equity and Tangible Book Value Per Share

	4Q'19 <sup>(1)</sup>	3Q'19	2Q'19	1Q'19	4Q'18
Common Stockholders' Equity	\$175,262	\$176,893	\$179,379	\$178,272	\$177,760
Less:					
Goodwill	22,126	21,822	22,065	22,037	22,046
Intangible Assets (other than Mortgage Servicing Rights)	4,327	4,372	4,518	4,645	4,636
<b>Tangible Common Equity (TCE)</b>	<b>\$148,809</b>	<b>\$150,699</b>	<b>\$152,796</b>	<b>\$151,590</b>	<b>\$151,078</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,114</b>	<b>2,183</b>	<b>2,259</b>	<b>2,313</b>	<b>2,369</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$70.39</b>	<b>\$69.03</b>	<b>\$67.64</b>	<b>\$65.55</b>	<b>\$63.79</b>

Note:

- 29 (1) Preliminary.  
(2) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.



# Adjusted Results Reconciliation

(\$MM, except EPS)

<b>Citigroup</b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>2019</b>	<b>2018</b>
Reported Income Taxes	\$703	\$1,079	\$1,001	\$4,430	\$5,357
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	(94)	-	(94)
<b>Adjusted Income Taxes</b>	<b>\$703</b>	<b>\$1,079</b>	<b>\$1,095</b>	<b>\$4,430</b>	<b>\$5,451</b>
Reported Net Income	\$4,979	\$4,913	\$4,313	\$19,401	\$18,045
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	94	-	94
<b>Adjusted Net Income</b>	<b>\$4,979</b>	<b>\$4,913</b>	<b>\$4,219</b>	<b>\$19,401</b>	<b>\$17,951</b>
Less: Preferred Dividends	296	254	313	1,109	1,174
<b>Adjusted Net Income to Common Shareholders</b>	<b>\$4,683</b>	<b>\$4,659</b>	<b>\$3,906</b>	<b>\$18,292</b>	<b>\$16,777</b>
Reported EPS	\$2.15	\$2.07	\$1.64	\$8.04	\$6.68
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	0.03	-	0.03
<b>Adjusted EPS</b>	<b>\$2.15</b>	<b>\$2.07</b>	<b>\$1.61</b>	<b>\$8.04</b>	<b>\$6.65</b>
Average Assets (\$B)	\$1,997	\$2,000	\$1,937	\$1,979	\$1,920
Adjusted ROA	0.99%	0.97%	0.86%	0.98%	0.93%
Reported EOP TCE	\$148,809	\$150,699	\$151,078	\$148,809	\$151,078
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	94	-	94
<b>Adjusted EOP TCE</b>	<b>\$148,809</b>	<b>\$150,699</b>	<b>\$150,984</b>	<b>\$148,809</b>	<b>\$150,984</b>
Adjusted Average TCE	\$149,754	\$151,748	\$151,084	\$150,994	\$153,324
Adjusted RoTCE <sup>(2)</sup>	12.4%	12.2%	10.3%	12.1%	10.9%

<b>Corp / Other</b>	<b>4Q'19</b>	<b>3Q'19</b>	<b>4Q'18</b>	<b>2019</b>	<b>2018</b>
Reported Income Taxes	\$(623)	\$(247)	\$(216)	\$(886)	\$(88)
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	(94)	-	(94)
<b>Adjusted Income Taxes</b>	<b>\$(623)</b>	<b>\$(247)</b>	<b>\$(122)</b>	<b>\$(886)</b>	<b>\$6</b>
Reported Net Income (Loss)	\$537	\$191	\$296	\$801	\$186
Impact of:					
Tax Reform <sup>(1)</sup>	-	-	94	-	94
<b>Adjusted Net Income (Loss)</b>	<b>\$537</b>	<b>\$191</b>	<b>\$202</b>	<b>\$801</b>	<b>\$92</b>

Note:

(1) Represents the 4Q'18 and full year 2018 one-time impact of the finalization of the provisional component of the impact based on Citi's analysis as well as additional guidance received from the U.S. Treasury Department related to the Tax Cuts and Jobs Act (Tax Reform). Results excluding this impact are non-GAAP financial measures.

(2) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.

# FX Impact Reconciliation

(\$MM, except balance sheet items in \$B)

Citigroup	4Q'19	3Q'19	4Q'18	2019	2018
Reported EOP Assets	\$1,951	\$2,015	\$1,917	\$1,951	\$1,917
Impact of FX Translation	-	22	1	-	1
EOP Assets in Constant Dollars	\$1,951	\$2,037	\$1,919	\$1,951	\$1,919
Reported EOP Loans	\$699	\$692	\$684	\$699	\$684
Impact of FX Translation	-	7	1	-	1
EOP Loans in Constant Dollars	\$699	\$698	\$685	\$699	\$685
Reported EOP Deposits	\$1,071	\$1,088	\$1,013	\$1,071	\$1,013
Impact of FX Translation	-	10	1	-	1
EOP Deposits in Constant Dollars	\$1,071	\$1,098	\$1,015	\$1,071	\$1,015

Citigroup	2019	2018
Reported Revenues	\$74,286	\$72,854
Impact of FX Translation	-	(895)
Revenues in Constant Dollars	\$74,286	\$71,959
Reported EBT	\$23,901	\$23,445
Impact of FX Translation	-	(304)
EBT in Constant Dollars	\$23,901	\$23,141

Institutional Clients Group	2019	2018
Reported Revenues	\$39,301	\$38,325
Impact of FX Translation	-	(617)
Revenues in Constant Dollars	\$39,301	\$37,708

Treasury and Trade Solutions	4Q'19	4Q'18	2019	2018
Reported Revenues	\$2,608	\$2,552	\$10,293	\$9,914
Impact of FX Translation	-	(24)	-	(213)
Revenues in Constant Dollars	\$2,608	\$2,528	\$10,293	\$9,701

Securities Services	4Q'19	4Q'18	2019	2018
Reported Revenues	\$647	\$653	\$2,631	\$2,631
Impact of FX Translation	-	(5)	-	(90)
Revenues in Constant Dollars	\$647	\$648	\$2,631	\$2,541

Global Consumer Banking	4Q'19	3Q'19	4Q'18	2019	2018
Reported Retail Banking Revenues	\$3,124	\$3,117	\$3,029	\$12,549	\$12,627
Impact of FX Translation	-	25	40	-	(81)
Retail Banking Revenues in Constant Dollars	\$3,124	\$3,142	\$3,069	\$12,549	\$12,546
Reported Cards Revenues	\$5,335	\$5,172	\$5,052	\$20,422	\$19,712
Impact of FX Translation	-	15	21	-	(65)
Cards Revenues in Constant Dollars	\$5,335	\$5,187	\$5,073	\$20,422	\$19,647

International Consumer Banking	4Q'19	3Q'19	4Q'18	2019	2018
Reported Revenues	\$3,206	\$3,110	\$3,008	\$12,573	\$12,510
Impact of FX Translation	-	40	60	-	(146)
Revenues in Constant Dollars	\$3,206	\$3,150	\$3,068	\$12,573	\$12,364
Reported Expenses	\$1,923	\$1,857	\$1,833	\$7,474	\$7,556
Impact of FX Translation	-	25	30	-	(100)
Expenses in Constant Dollars	\$1,923	\$1,882	\$1,863	\$7,474	\$7,456
Reported Credit Costs	\$467	\$433	\$481	\$1,823	\$1,988
Impact of FX Translation	-	7	14	-	(24)
Credit Costs in Constant Dollars	\$467	\$440	\$495	\$1,823	\$1,964
Reported Net Income	\$605	\$617	\$531	\$2,472	\$2,215
Impact of FX Translation	-	6	10	-	(16)
Net Income in Constant Dollars	\$605	\$623	\$541	\$2,472	\$2,199

Latin America Consumer Banking	4Q'19	3Q'19	4Q'18	2019	2018
Reported Revenues	\$1,377	\$1,269	\$1,250	\$5,238	\$5,309
Impact of FX Translation	-	23	54	-	(23)
Revenues in Constant Dollars	\$1,377	\$1,292	\$1,304	\$5,238	\$5,286
Reported Expenses	\$782	\$724	\$716	\$2,883	\$2,900
Impact of FX Translation	-	12	28	-	(13)
Expenses in Constant Dollars	\$782	\$736	\$744	\$2,883	\$2,887
Reported EBT	\$319	\$291	\$231	\$1,230	\$1,113
Impact of FX Translation	-	5	12	-	(4)
EBT in Constant Dollars	\$319	\$296	\$243	\$1,230	\$1,109

Asia Consumer Banking <sup>(1)</sup>	4Q'19	3Q'19	4Q'18	2019	2018
Reported Revenues	\$1,829	\$1,841	\$1,758	\$7,335	\$7,201
Impact of FX Translation	-	17	6	-	(123)
Revenues in Constant Dollars	\$1,829	\$1,858	\$1,764	\$7,335	\$7,078
Reported Expenses	\$1,141	\$1,133	\$1,117	\$4,591	\$4,656
Impact of FX Translation	-	13	2	-	(87)
Expenses in Constant Dollars	\$1,141	\$1,146	\$1,119	\$4,591	\$4,569
Reported EBT	\$497	\$529	\$463	\$2,046	\$1,853
Impact of FX Translation	-	3	4	-	(18)
EBT in Constant Dollars	\$497	\$532	\$467	\$2,046	\$1,835

Citigroup	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18	2019	2018
Reported Net Interest Revenue	\$11,997	\$11,641	\$11,950	\$11,759	\$11,923	\$11,802	\$11,665	\$11,172	\$47,347	\$46,562
Impact of FX Translation	-	35	(20)	(57)	8	(114)	(194)	(327)	(42)	(627)
Net Interest Revenue in Constant Dollars	\$11,997	\$11,676	\$11,930	\$11,702	\$11,931	\$11,688	\$11,471	\$10,845	\$47,305	\$45,935

31 Note: Totals may not sum due to rounding.

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