

First Quarter 2020 Earnings Review

April 15, 2020



Overview

Performance impacted by macro environment

- Despite a challenging environment, delivered solid revenue growth, expense control and strong risk management
- Supported clients while maintaining credit discipline and balance sheet strength
- Loan loss reserve build primarily reflects impact of CECL accounting change and change in economic outlook due to COVID-19
- RoTCE of 6.0%⁽¹⁾

Strong capital and liquidity position

- Common Equity Tier 1 Capital Ratio of 11.2%⁽²⁾
- Liquidity Coverage Ratio of 115%⁽³⁾
- Supplementary Leverage Ratio of 6.0%⁽²⁾
- Tangible Book Value per Share increased 9% year-over-year to \$71.52⁽¹⁾

Priorities in this uncertain environment

- Operating from position of strength from capital, liquidity and balance sheet perspective
- Maintaining resources to support clients and employees, as well as broader economy
- Demonstrating operational resiliency as we manage through COVID-19 pandemic

Note: CECL: Current Expected Credit Losses.

(1) Return on Tangible Common Equity (RoTCE) and Tangible Book Value per Share are non-GAAP financial measures. For a reconciliation to reported results, please see Slides 33 and 34.

(2) Preliminary. For additional information, please refer to Slides 32 and 33.

(3) Preliminary.

COVID-19 Response – Supporting Our People, Clients & Communities

Employees

- ~80% of employees around the world **working remotely**
- Providing > 75,000 colleagues globally with **special compensation, including \$1,000 special payment to eligible colleagues** in US
- Continue to **pay employees** who cannot work due to COVID-related challenges
- Deployed **clinical staff** internally **to support our employees**
- **Extra cleaning and protective measures put in place** at our sites, branches and ATMs, and **educating our staff on preventive actions**

Consumers

- **In the US**, announced early **assistance efforts** and **expanded support for those impacted**:
 - **Credit Cards**: Waivers on late fees and deferral of min payments for 2 payment cycles
 - **Retail Bank / Small Business**: Waivers on fees including non-Citi ATM fees and monthly service fees
 - **Mortgage**: In addition to extending existing treatment options, suspending foreclosures for 60 days
 - **Small Business**: participating in SBA's Paycheck Protection Program
- **Similar programs in place in International GCB**, in line with local regulation
- **Enhanced digital capabilities and servicing**

Corporates

- Prudently extending **credit to corporate clients** to support their liquidity objectives and business needs
 - **~\$25B** of draws on previously extended credit facilities
 - **\$21B** of new credit facilities approved
- Facilitated **\$292B** of issuance in the investment grade debt markets in 1Q'20
- Leveraging digital capabilities to assist clients with supply chain management and liquidity optimization
 - Opened 1,000 new TTS accounts digitally in March 2020 alone

Communities

- Through **Citi's Foundation**, supporting those immediately impacted by crisis including **\$30MM to support** related relief activities globally including:
 - **\$5MM – WHO Solidarity Response Fund** to help scale up public health infrastructure in response to pandemic
 - **\$5MM to No Kid Hungry Campaign** in the U.S. and **support local feeding programs**
 - **\$5MM** to support organizations globally **to help address local needs of severely impacted countries**
 - Additional “in kind” contributions include PPE to health care workers and meals for food banks

Citigroup – Summary Financial Results

(\$MM, except EPS)

	1Q'20	4Q'19	%Δ	1Q'19	%Δ
Revenues	\$20,731	\$18,378	13%	\$18,576	12%
Operating Expenses	10,594	10,454	1%	10,584	0%
<i>Efficiency Ratio</i>	51.1%	56.9%		57.0%	
<i>Operating Margin</i>	10,137	7,924	28%	7,992	27%
Net Credit Losses	2,108	1,944	8%	1,948	8%
Net LLR Build / (Release) ⁽¹⁾	4,893	253	NM	20	NM
Other Provisions ⁽²⁾	26	25	4%	12	NM
Credit Costs	7,027	2,222	NM	1,980	NM
EBT	3,110	5,702	(45)%	6,012	(48)%
Income Taxes	576	703	(18)%	1,275	(55)%
<i>Effective Tax Rate</i>	19%	12%		21%	
Net Income	\$2,522	\$4,979	(49)%	\$4,710	(46)%
<i>Return on Assets</i>	0.49%	0.99%		0.98%	
<i>Return on Tangible Common Equity⁽³⁾</i>	6.0%	12.4%		11.9%	
EPS	\$1.05	\$2.15	(51)%	\$1.87	(44)%
<i>Average Diluted Shares</i>	2,114	2,167	(2)%	2,342	(10)%
Average Assets (\$B)	\$2,080	\$1,997	4%	\$1,939	7%
EOP Assets (Constant \$B)	2,220	1,907	16%	1,918	16%
EOP Loans (Constant \$B)	721	684	5%	668	8%
EOP Deposits (Constant \$B)	1,185	1,048	13%	1,009	17%

• Revenues

- Up 12% YoY, primarily reflecting higher Fixed Income and Equity Markets revenues, as well as mark-to-market gains on loan hedges in ICG

• Expenses

- Positive operating leverage
- 27% YoY improvement in operating margin

• Credit Costs

- Up YoY, including net LLR build of \$4.9B reflecting the impact of changes in economic outlook on estimated lifetime losses under CECL⁽⁴⁾

Note: Totals may not sum due to rounding. NM: Not meaningful. ICG: Institutional Clients Group. 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 dollar to reported results, please refer to Slide 34.

(1) Includes provision for unfunded lending commitments.

(2) Includes provisions for benefits and claims, HTM debt securities and other assets.

(3) For additional information on this measure, please refer to Slides 33 and 34.

(4) For additional information, please refer to Slide 20.

Global Consumer Banking

(Constant \$MM)

	1Q'20	4Q'19	QoQ %Δ	1Q'19	YoY %Δ
Revenues	\$8,174	\$8,339	(2)%	\$7,975	2%
▪ North America	5,224	5,253	(1)%	5,000	4%
▪ International	2,950	3,086	(4)%	2,975	(1)%
Expenses	4,368	4,306	1%	4,350	0%
▪ North America	2,536	2,450	4%	2,572	(1)%
▪ International	1,832	1,856	(1)%	1,778	3%
<i>Operating Margin</i>	<i>3,806</i>	<i>4,033</i>	<i>(6)%</i>	<i>3,625</i>	<i>5%</i>
Credit Costs	4,831	1,967	NM	1,947	NM
EBT	(1,025)	2,066	NM	1,678	NM
Net Income	\$(754)	\$1,554	NM	\$1,305	NM
Revenues	\$8,174	\$8,339	(2)%	\$7,975	2%
▪ Retail Banking	3,046	3,048	(0)%	3,032	0%
▪ Cards	5,128	5,291	(3)%	4,942	4%
Key Indicators (in Constant \$B, except branches)					
Branches	2,333	2,348	(1)%	2,404	(3)%
RB Average Deposits	\$290	\$281	3%	\$269	8%
RB Average Loans	123	122	1%	116	6%
Investment AUMs	145	167	(13)%	153	(6)%
Cards Average Loans	167	168	(0)%	162	3%
Cards Purchase Sales	128	151	(16)%	127	1%

• Revenues

- Up 2% YoY, driven by higher revenues in North America, partially offset by lower revenues in Asia reflecting the initial impact of COVID-19 on customer behavior

• Expenses

- Positive operating leverage
- 5% YoY improvement in operating margin

• Credit Costs

- Up YoY, primarily reflecting net LLR build of \$2.8B driven by the impact of changes in economic outlook under CECL

North America Consumer Banking

(\$MM)

	1Q'20	4Q'19	QoQ % Δ	1Q'19	YoY % Δ
Revenues	\$5,224	\$5,253	(1)%	\$5,000	4%
■ Branded Cards	2,347	2,439	(4)%	2,195	7%
■ Retail Banking	1,130	1,108	2%	1,131	(0)%
■ Retail Services	1,747	1,706	2%	1,674	4%
Expenses	2,536	2,450	4%	2,572	(1)%
<i>Operating Margin</i>	2,688	2,803	(4)%	2,428	11%
Credit Costs	3,892	1,522	NM	1,529	NM
EBT	(1,204)	1,281	NM	899	NM
Net Income	\$(910)	\$970	NM	\$707	NM

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

Branches	686	687	(0)%	689	(0)%
RB Average Deposits	\$161	\$156	3%	\$150	8%
RB Average Loans	51	50	1%	48	6%
Investment AUMs	62	72	(14)%	66	(6)%
Branded Cards Average Loans	92	92	(0)%	88	5%
Branded Cards Purchase Sales	86	98	(13)%	84	3%
Retail Services Average Loans	51	51	0%	50	1%
Retail Services Purchase Sales	18	25	(28)%	19	(3)%
Active Digital Customers (MM) ⁽¹⁾	20	20	1%	19	6%
Active Mobile Customers (MM) ⁽²⁾	13	12	1%	11	13%

• Revenues

- Up 4% YoY
- Branded Cards: Up 7% YoY, reflecting volume growth and spread expansion
- Retail Banking: Flat YoY, as stronger deposit volumes and higher mortgage revenues were offset by lower deposit spreads
- Retail Services: Up 4% YoY, reflecting lower partner payments and higher average loans

• Expenses

- Down 1% YoY, as efficiency savings more than offset investments and volume growth

• Credit Costs

- NCLs grew 8% YoY, primarily reflecting loan growth and seasoning in both cards portfolios
- Net LLR build of \$2.4B reflecting the impact of changes in economic outlook under CECL

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

(1) Customers of all online and/or mobile services within the last 90 days through February 2020. For additional information, please refer to Slide 26.

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2020. For additional information, please refer to Slide 26.

International Consumer Banking

(Constant \$MM)

	1Q'20	4Q'19	QoQ %Δ	1Q'19	YoY %Δ
Revenues	\$2,950	\$3,086	(4)%	\$2,975	(1)%
■ Latin America	1,199	1,293	(7)%	1,198	0%
■ Asia ⁽¹⁾	1,751	1,793	(2)%	1,777	(1)%
Expenses	1,832	1,856	(1)%	1,778	3%
■ Latin America	699	737	(5)%	637	10%
■ Asia ⁽¹⁾	1,133	1,119	1%	1,141	(1)%
<i>Operating Margin</i>	<i>1,118</i>	<i>1,230</i>	<i>(9)%</i>	<i>1,197</i>	<i>(7)%</i>
Credit Costs	939	445	NM	418	NM
EBT	179	785	(77)%	779	(77)%
■ Latin America	(57)	298	NM	280	NM
■ Asia ⁽¹⁾	236	487	(52)%	499	(53)%
Net Income	\$156	\$584	(73)%	\$598	(74)%

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

Branches	1,647	1,661	(1)%	1,715	(4)%
RB Average Deposits	\$129	\$125	3%	\$120	8%
RB Average Loans	73	72	0%	68	6%
Investment AUMs	83	94	(12)%	88	(6)%
Cards Average Loans	24	25	(1)%	24	1%
Cards Purchase Sales	24	28	(14)%	25	(4)%
Active Digital Customers (MM) ⁽²⁾	13	13	2%	11	18%
Active Mobile Customers (MM) ⁽³⁾	11	11	4%	8	30%

• Revenues

- Latin America: Up 3% YoY, excluding one time gain⁽⁴⁾, primarily driven by deposit growth and improved spreads in cards
- Asia: Down 1% YoY, primarily driven by lower cards revenues, reflecting lower volumes due to COVID-19, partially offset by higher investment revenues

• Expenses

- Up 3%, as investment spending and episodic items were partially offset by efficiency savings

• Credit Costs

- NCL rate of 1.89% vs. 1.91% in 1Q'19
- Net credit losses of \$457MM up 5% YoY, primarily reflecting volume growth in Asia
- Net LLR build of \$467MM primarily driven by the impact of changes in economic outlook under CECL

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. For a reconciliation of constant dollar to reported results, please refer to Slide 34.

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

(2) Customers of all online and/or mobile services within the last 90 days through February 2020. For additional information, please refer to Slide 26.

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2020. For additional information, please refer to Slide 26.

(4) Citi sold an asset management business in Latin America GCB in 3Q'18 and recognized a residual gain on sale in 1Q'19 of approximately \$30 million. Results excluding the impact of the residual gain on sale of the asset management business are non-GAAP financial measures.

Global Consumer Banking – Credit Trends

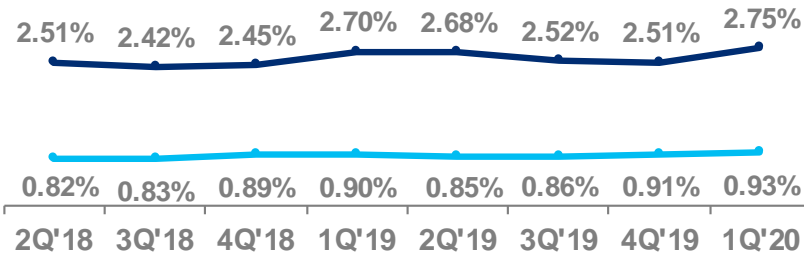
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

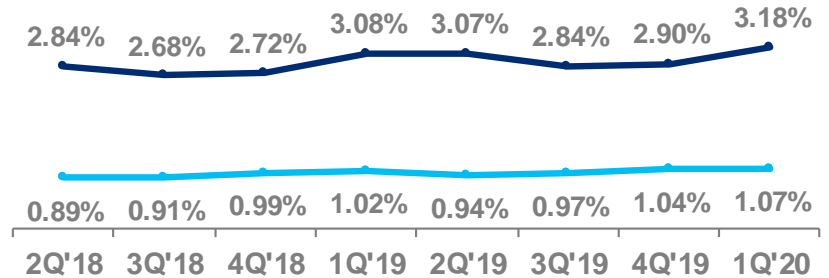
Global Consumer Banking

EOP	1Q'19	4Q'19	1Q'20
Loans	\$271.8	\$292.6	\$279.3



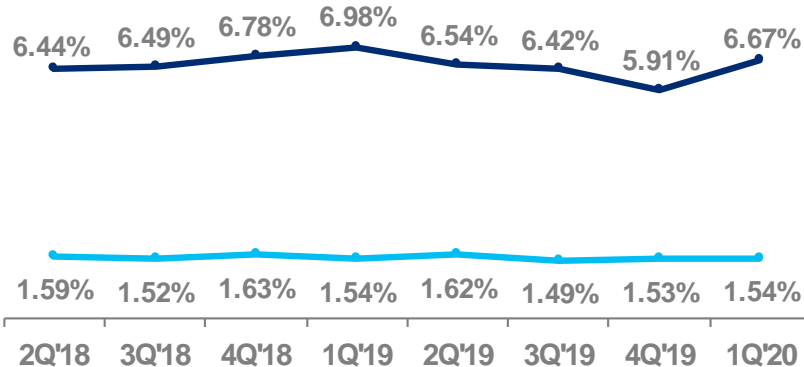
North America

EOP	1Q'19	4Q'19	1Q'20
Loans	\$183.6	\$199.5	\$188.1



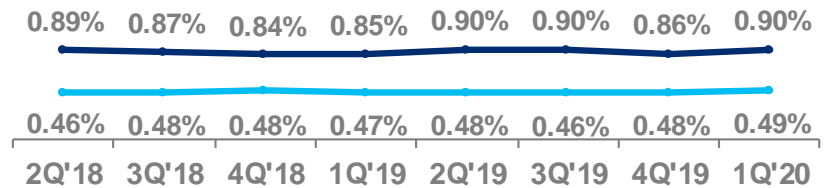
Latin America

EOP	1Q'19	4Q'19	1Q'20
Loans	\$13.9	\$14.2	\$13.7



Asia⁽¹⁾

EOP	1Q'19	4Q'19	1Q'20
Loans	\$74.3	\$79.0	\$77.5



Note:

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

Institutional Clients Group

(\$MM)

	1Q'20	4Q'19	QoQ % Δ	1Q'19	YoY % Δ
Product Revenues					
■ Total Banking	\$5,170	\$5,538	(7)%	\$5,522	(6)%
- Treasury & Trade Solutions ⁽¹⁾	2,423	2,608	(7)%	2,539	(5)%
- Investment Banking	1,350	1,351	(0)%	1,354	(0)%
- Private Bank ⁽²⁾	949	847	12%	880	8%
- Corporate Lending ⁽²⁾	448	732	(39)%	749	(40)%
■ Total Markets & Securities Services	\$6,498	\$3,932	65%	\$4,727	37%
- Fixed Income Markets	4,790	2,898	65%	3,452	39%
- Equity Markets	1,169	516	NM	842	39%
- Securities Services ⁽¹⁾	645	647	(0)%	638	1%
- Other	(106)	(129)	18%	(205)	48%
Product Revenues⁽²⁾	11,668	9,470	23%	10,249	14%
Gain / (Loss) on Loan Hedges ⁽²⁾	816	(93)	NM	(231)	NM
Total Revenues	\$12,484	\$9,377	33%	\$10,018	25%
Expenses	5,810	5,446	7%	5,619	3%
Operating Margin	6,674	3,931	70%	4,399	52%
Credit Costs	2,004	246	NM	32	NM
EBT	4,670	3,685	27%	4,367	7%
Net Income	\$3,627	\$2,867	27%	\$3,401	7%
Key Indicators (in Constant \$B)					
Average Deposits	\$812	\$792	2%	\$724	12%
Average Loans	395	390	1%	382	4%

• Revenues

– Total Banking⁽²⁾: Down 6% YoY:

- TTS down 2% YoY⁽¹⁾, as volume growth was more than offset by the impact of lower interest rates

– Total Markets & Securities Services up 37% YoY:

- Fixed Income up 39% YoY, with growth across rates and currencies and commodities
- Equity Markets up 39% YoY, reflecting strong performance in derivatives

• Expenses

– Up 3% YoY, driven by higher compensation, investments and volume growth, partially offset by efficiency savings

• Credit Costs

– Up YoY, primarily reflecting the impact of changes in economic outlook under CECL

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) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes, Treasury and Trade Solutions (TTS) decreased 2% YoY and Securities Services grew 5% YoY. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

(2) Private Bank and 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. In the first quarter 2020, gains/ (losses) on loan hedges included \$754 million related to Corporate Lending and \$62 million related to the Private Bank, compared to losses of \$231 million related to Corporate Lending in the prior-year period. The fixed premium costs of these hedges are netted against the Private Bank and Corporate Lending revenues to reflect the cost of credit protection.

Corporate / Other

(\$MM)

	1Q'20	4Q'19	QoQ %Δ	1Q'19	YoY %Δ
Revenues	\$73	\$542	(87)%	\$468	(84)%
Expenses	416	635	(34)%	549	(24)%
Credit Costs	192	(13)	NM	(25)	NM
EBT	(535)	(80)	NM	(56)	NM
Income Taxes	(198)	(623)	68%	(61)	NM
Net Income	\$(351)	\$537	NM	\$(11)	NM

- Revenues

- Down 84% YoY, reflecting the wind-down of legacy assets, lower rate environment and marks on legacy securities

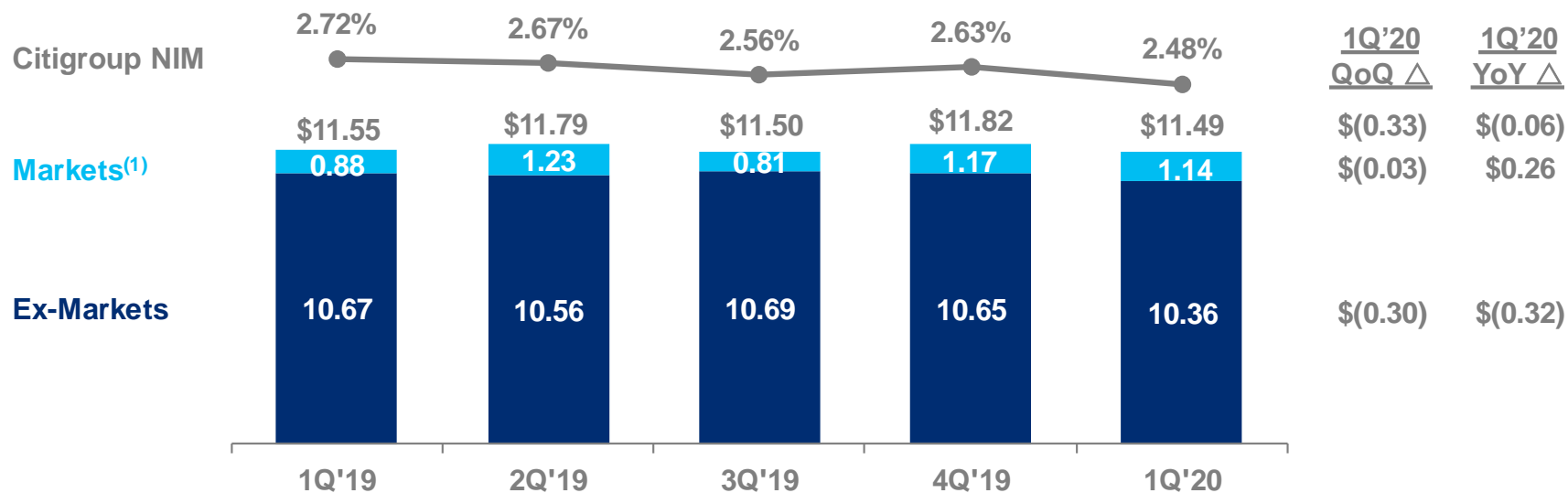
- Expenses

- Down 24% YoY, reflecting the wind-down of legacy assets, partially offset by higher infrastructure costs, as well as COVID-19 related expenses

Citigroup – Net Interest Revenue & Markets Revenue

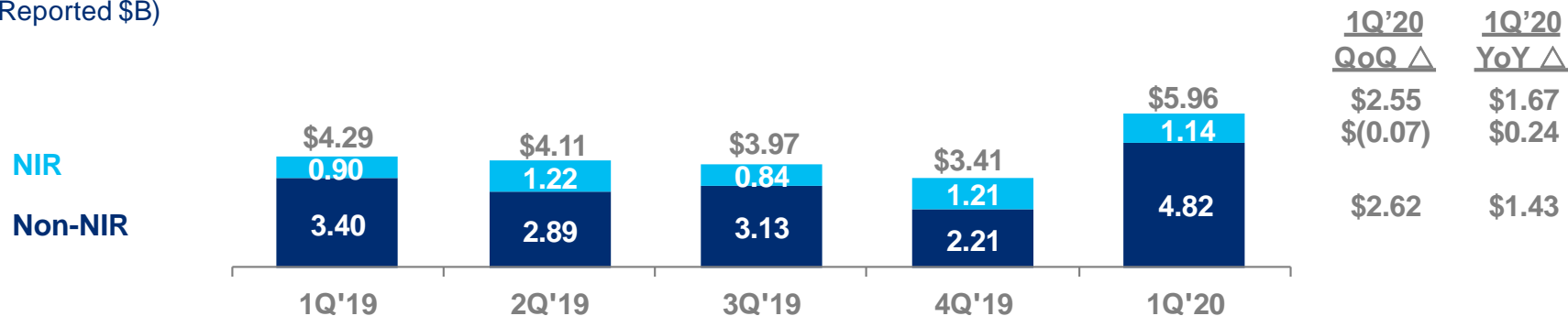
Net Interest Revenue (NIR)

(Constant \$B)



Markets⁽¹⁾ 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. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

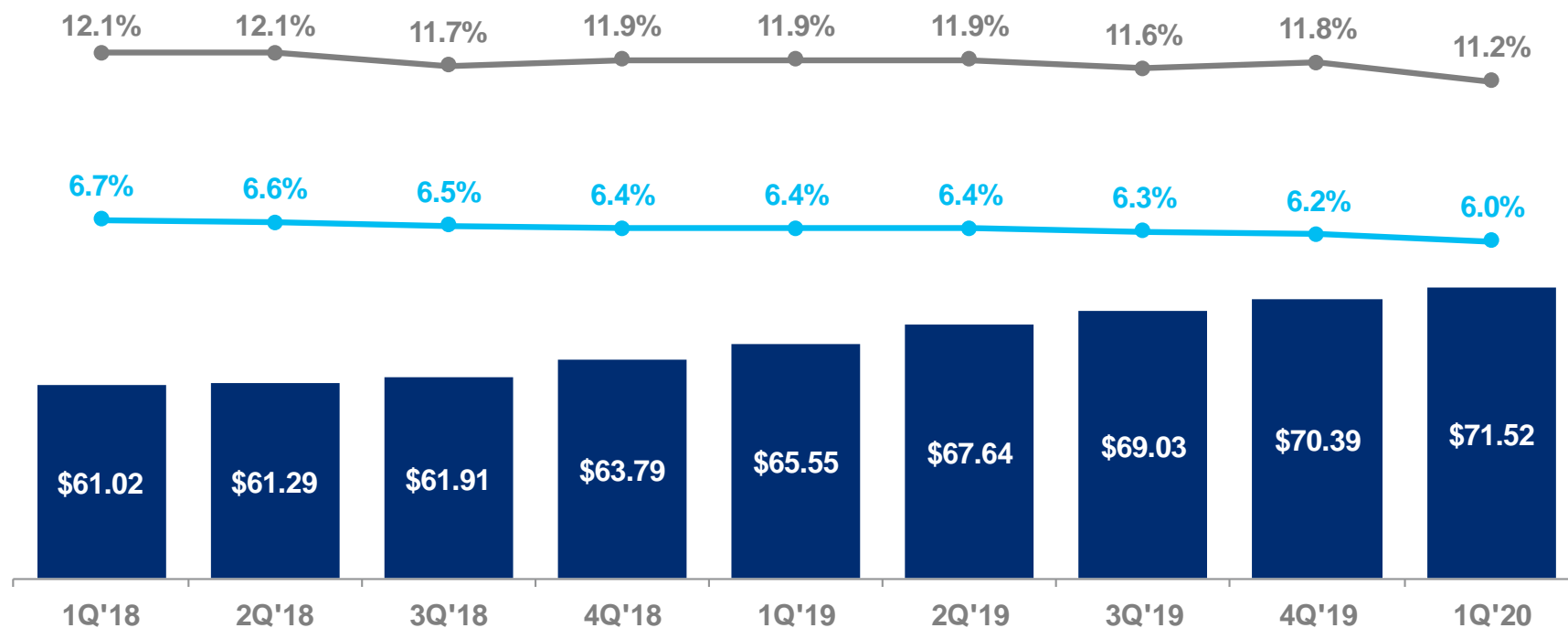
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

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

Citigroup – Key Capital Metrics

(\$B, except TBV)

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



Risk-Weighted Assets (Basel III Advanced Approaches)

\$1,178 \$1,148 \$1,155 \$1,132 \$1,122 \$1,134 \$1,145 \$1,136 \$1,224

Risk-Weighted Assets (Basel III Standardized Approach)

\$1,196 \$1,177 \$1,197 \$1,174 \$1,179 \$1,187 \$1,197 \$1,167 \$1,218

Total Leverage Exposure

\$2,437 \$2,453 \$2,460 \$2,465 \$2,464 \$2,500 \$2,520 \$2,508 \$2,587

Note: All information for 1Q'20 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020, and the U.S. Basel III Standardized Approach framework for all prior periods presented. For additional information on Citi's CET1 Capital ratio and Supplementary Leverage ratio, please refer to Slides 32 and 33.

(2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 33.

Conclusions

Operated well in challenging environment

- In GCB, growth in North America partially offset by Asia due to initial COVID-19 impact
- Robust results in Markets and solid client engagement across ICG franchise
- Delivered profitable quarter despite ~\$5B increase in loan loss reserves due to CECL accounting change and economic outlook related to COVID-19
- Supported clients while maintaining credit discipline and balance sheet strength

Strong capital and liquidity position

- Common Equity Tier 1 Capital Ratio of 11.2%⁽¹⁾
- Supplementary Leverage Ratio of 6.0%⁽¹⁾
- Liquidity Coverage Ratio of 115%, with available liquidity of \$840 billion⁽²⁾

Priorities in this uncertain environment

- Remain committed to serving clients, protecting employees and supporting economy
- Continue to demonstrate financial strength and operational resiliency
- Focus on risk management and building a stronger company for the future

Note: GCB: Global Consumer Banking.

(1) Preliminary. For additional information on these measures, please refer to Slides 32 and 33.

(2) Preliminary. \$840 billion of available liquidity resources including HQLA, additional unencumbered securities and available borrowing capacity at the FHLBs and Federal Reserve Discount Window.

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, macroeconomic and other challenges and uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, financial markets and consumer and corporate customers and clients, including economic activity, employment levels and market liquidity, as well as the various actions taken in response to the challenges and uncertainties by governments, central banks and others, including Citi, and the precautionary statements included 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 2019 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.



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Citigroup Returns

(\$B)

1Q'20 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$(0.8)	\$406	(75)	\$34	(8.9)%
ICG	3.6	1,580	92	87	16.7%
Corp / Other	(0.6) ⁽¹⁾	94	(150)	27	(9.5)%
Citigroup	\$2.2⁽¹⁾	\$2,080	49	\$149	6.0%

LTM'20 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$3.6	\$395	92	\$34	10.6%
ICG	13.1	1,523	86	87	15.0%
Corp / Other	(0.7) ⁽¹⁾	96	48	29	(2.3)%
Citigroup	\$16.1⁽¹⁾	\$2,014	85	\$151	10.7%

Note: Totals may not sum due to rounding. LTM'20: Last twelve months ending March 31, 2020.

(1) 1Q'20 represents 1Q'20 net income less 1Q'20 preferred dividends of \$291 million. LTM'20 represents LTM'20 net income less LTM'20 preferred dividends of \$1,137 million.

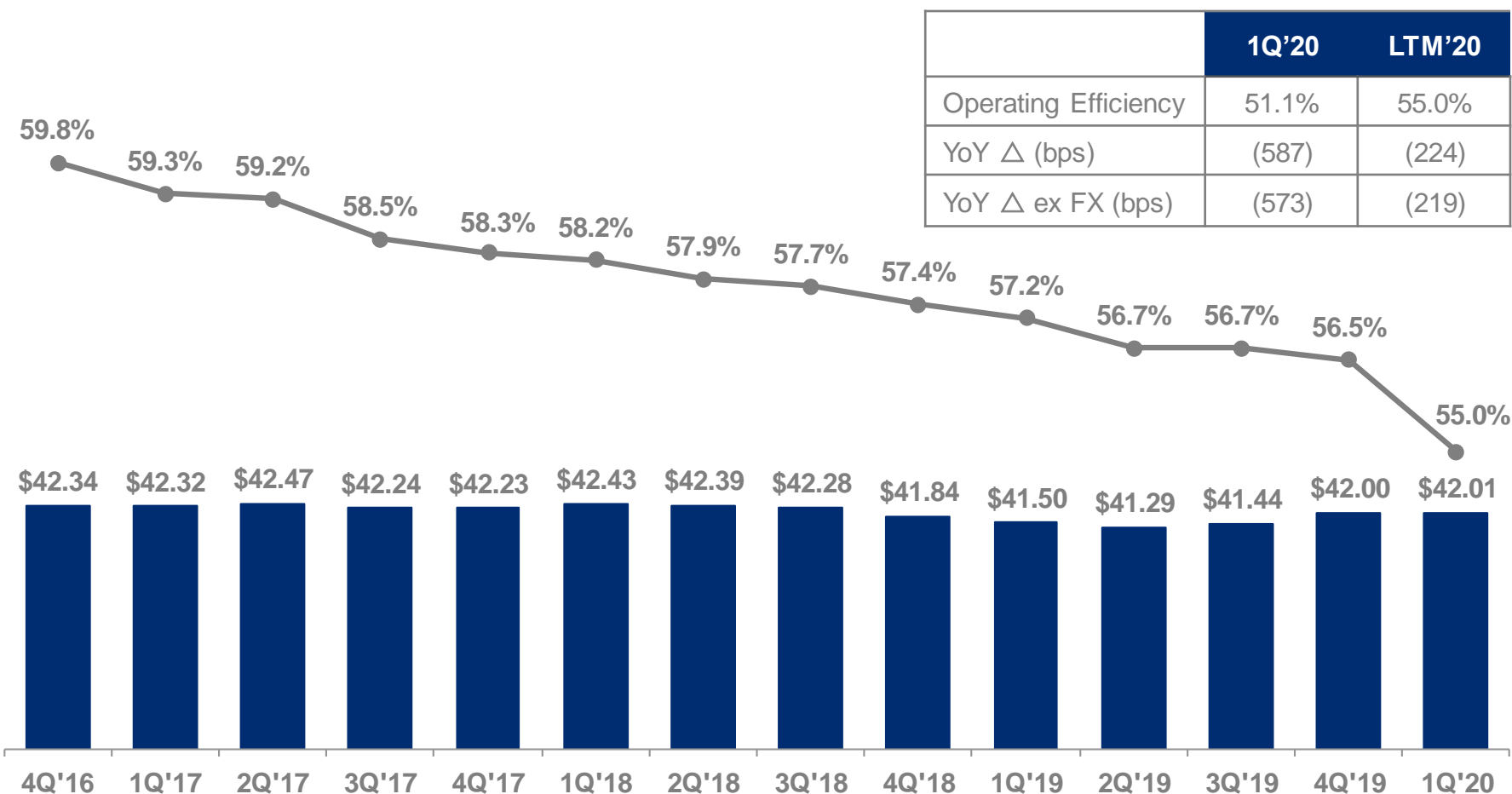
(2) Return on Assets (ROA) defined as annualized net income (before preferred dividends) divided by average assets.

(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2020 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 33.

Citigroup – LTM Efficiency Ratio and Expenses

(\$B)

LTM Efficiency Ratio and Expenses



Estimated FX⁽¹⁾ Impact on Key P&L Metrics

(\$B)

Year-over-Year Impact	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Revenues	\$(0.3)	\$0.0	\$(0.2)	\$(0.2)	\$(0.4)
Expenses	(0.2)	0.0	(0.2)	(0.2)	(0.3)
Credit Costs	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Earnings Before Taxes	\$(0.1)	\$(0.0)	\$(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 34.

CECL Details

(\$B)

Allowance for Credit Losses

	Balance as of 12/31/19	CECL Transition Impact	Balance as of 1/1/20	Build (Release)	FX/ Other ⁽¹⁾	Balance as of 3/31/20	LLR / Loans as of 3/31/20
Cards	\$8.4	\$4.5	\$12.9	\$2.4	\$(0.2)	\$15.1	9.48%
All other GCB	\$1.2	\$0.6	\$1.8	\$0.4	\$(0.2)	\$2.0	
Global Consumer Banking	\$9.6	\$5.0	\$14.7	\$2.8	\$(0.5)	\$17.0	6.10%
Institutional Clients Group	\$2.9	\$(0.7)	\$2.2	\$1.3	\$(0.0)	\$3.5	0.81%
Corp / Other	\$0.3	\$(0.1)	\$0.2	\$0.2	\$0.0	\$0.3	
Allowance for Loan Losses	\$12.8	\$4.2	\$17.0	\$4.3	\$(0.5)	\$20.8	2.91%
Allowance for Unfunded Commitments	\$1.5	\$(0.2)	\$1.3	\$0.6	\$(0.0)	\$1.8	
Other ⁽²⁾	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.1	
Citigroup Allowance for Credit Losses	\$14.2	\$4.1	\$18.4	\$4.9	\$(0.5)	\$22.8	

Note: Totals may not sum due to rounding.

(1) Includes the impact of foreign exchange translation, as well as other adjustments, on the opening balance and transition impact of the allowance for credit losses, substantially all of which flows through OCI.

(2) Includes the allowance for held-to-maturity debt securities and other assets.

Consumer Credit

(Constant \$B)

	1Q'20 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	1Q'20	4Q'19	1Q'19	1Q'20	4Q'19	1Q'19
Korea	15.6	5.6%	3.6%	0.2%	0.2%	0.2%	0.6%	0.6%	0.6%
Singapore	12.9	4.6%	10.7%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Hong Kong	12.2	4.4%	7.7%	0.1%	0.0%	0.0%	0.2%	0.2%	0.2%
Australia	8.6	3.1%	(0.0)%	0.7%	0.7%	0.7%	0.8%	1.1%	1.1%
Taiwan	7.7	2.8%	1.1%	0.2%	0.2%	0.2%	0.4%	0.3%	0.4%
India	4.4	1.6%	2.9%	1.3%	1.3%	1.2%	2.0%	2.0%	1.7%
Malaysia	3.8	1.4%	(5.1)%	1.2%	1.2%	1.1%	0.6%	0.5%	0.4%
China	3.2	1.2%	11.7%	0.4%	0.4%	0.3%	0.9%	0.8%	0.5%
Thailand	2.5	0.9%	7.2%	1.6%	1.6%	1.5%	3.1%	2.6%	2.3%
Indonesia	0.7	0.2%	(4.9)%	2.0%	2.0%	2.1%	5.3%	5.5%	5.8%
All Other	1.7	0.6%	9.6%	1.8%	1.5%	1.4%	3.7%	3.1%	2.3%
Asia	73.4	26.3%	4.7%	0.5%	0.4%	0.4%	0.8%	0.8%	0.7%
Poland	1.8	0.6%	2.4%	0.5%	0.5%	0.6%	1.3%	(0.1)%	1.4%
UAE	1.3	0.5%	(11.4)%	2.0%	1.6%	1.6%	4.8%	4.5%	4.2%
Russia	0.8	0.3%	7.5%	0.6%	0.6%	0.5%	2.0%	1.7%	1.6%
All Other	0.2	0.1%	(11.6)%	1.8%	1.5%	1.2%	5.1%	4.9%	4.4%
EMEA	4.1	1.5%	(2.3)%	1.0%	0.9%	0.9%	2.7%	2.0%	2.5%
Latin America	13.7	4.9%	(1.7)%	1.5%	1.4%	1.4%	6.7%	5.7%	6.8%
Total International	91.2	32.7%	3.4%	0.7%	0.6%	0.6%	1.9%	1.7%	1.9%
North America	188.1	67.3%	2.5%	1.1%	1.0%	1.0%	3.2%	2.9%	3.1%
Global Consumer Banking	279.3	100.0%	2.7%	0.9%	0.9%	0.9%	2.8%	2.5%	2.7%

ICG – Corporate Credit Exposure ex-Private Bank

(\$B)

Exposures		
Exposure Type	1Q'20	4Q'19
Direct outstandings ⁽¹⁾	\$320	\$281
Unfunded lending commitments ⁽²⁾	363	411
Total	\$683	\$692
Industry Composition – % of Portfolio		
Industry	1Q'20	4Q'19
Transportation and industrial	22%	21%
Consumer retail and health	17	17
Technology, media and telecom	11	12
Power, chemical, metals & mining	10	11
Real estate	9	8
Banks / broker-dealers	9	8
Energy and commodities	8	8
Public sector	4	4
Insurance & special purpose entities	4	4
Hedge funds	3	4
Other industries	4	3
Total	100%	100%

Geographic Distribution – % of Portfolio		
Region	1Q'20	4Q'19
North America	55%	55%
EMEA	26	26
Asia	12	12
Latin America	7	7
Total	100%	100%

Ratings Detail – % of Portfolio		
	1Q'20	4Q'19
AAA / AA / A	44%	46%
BBB	35	36
BB / B	19	16
CCC or below	2	2
Total	100%	100%

Note: 1Q'20 data is preliminary. Totals may not sum due to rounding.

(1) Includes drawn loans, overdrafts, bankers' acceptances and leases.

(2) Includes unused commitments to lend, letters of credit and financial guarantees.

ICG – Corporate Energy Exposure

(EOP in \$B)

Energy / Energy-Related Exposure

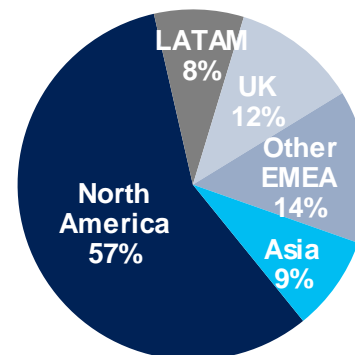
	Funded		Total Exposure ⁽²⁾	
	1Q'20	4Q'19	1Q'20	4Q'19
Energy	\$19.1	\$17.5	\$54.6	\$53.5
Energy-Related ⁽¹⁾	3.2	3.2	5.4	5.5
Total	\$22.3	\$20.6	\$60.1	\$59.0

2.1% Funded Reserve Ratio

Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	1Q'20	4Q'19	1Q'20	4Q'19
Oil and Gas E&P ⁽³⁾	\$6.0	\$6.1	\$15.5	\$16.7
<i>Memo: NA RBL⁽³⁾</i>	3.1	2.9	5.6	5.7
Services and Drilling ⁽³⁾	2.6	2.6	8.1	8.4
Refining	4.4	4.7	9.3	9.6
Midstream / Oil & Gas Storage & Transportation	2.6	2.1	7.8	7.6
Integrated Oil and Gas	5.5	4.0	16.7	14.1
Other	1.2	1.1	2.5	2.7
Total	\$22.3	\$20.6	\$60.1	\$59.0

Geographic Distribution as of 1Q'20⁽²⁾



Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	1Q'20	4Q'19	1Q'20	4Q'19
AAA / AA / A	21 %	28 %	37 %	41 %
BBB	39	40	38	38
BB / B	31	27	19	17
CCC or below	10	6	6	4
Total	100 %	100 %	100 %	100 %

~84% of unfunded exposures as of 1Q'20 are investment grade

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Reflects corporate credit exposures in the ICG ex-Private Bank. Preliminary.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) Total exposure includes direct outstandings and unfunded commitments.

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Unfunded Corporate Energy Exposure⁽¹⁾

(EOP in \$B)

Facility Structure Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
A Fronting Exposure	\$5.0	–	–	–	\$5.0
B Letters of Credit	2.1	2.4	0.8	0.1	5.4
Revolving Facility & Other	C 10.4	11.8	D 4.0	1.2	27.3
Total	\$17.5	\$14.1	\$4.8	\$1.3	\$37.7

Subsector Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
Oil and Gas E&P ⁽²⁾	\$3.2	\$4.1	\$1.8	\$0.3	\$9.6
Services and Drilling ⁽²⁾	2.4	1.5	0.8	0.8	5.5
Refining	2.2	2.0	0.6	0.1	4.9
Midstream / Oil & Gas Storage & Transportation	1.2	3.1	0.7	0.1	5.2
Integrated Oil and Gas	8.4	2.4	0.4	–	11.2
Other	0.1	0.9	0.3	–	1.3
Total	\$17.5	\$14.1	\$4.8	\$1.3	\$37.7

Key Takeaways 1Q'20

- A** Fronting exposure represents advances to borrowers on behalf of participating banks
- B** Letters of credit are generally short term and trade-related
- C** Exposures rated A or higher include, as an example, commercial paper backstops
- D** Generally protected by maintenance covenants; 49% of exposures are secured

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. Preliminary.

24 (1) Represents unfunded commitments. Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

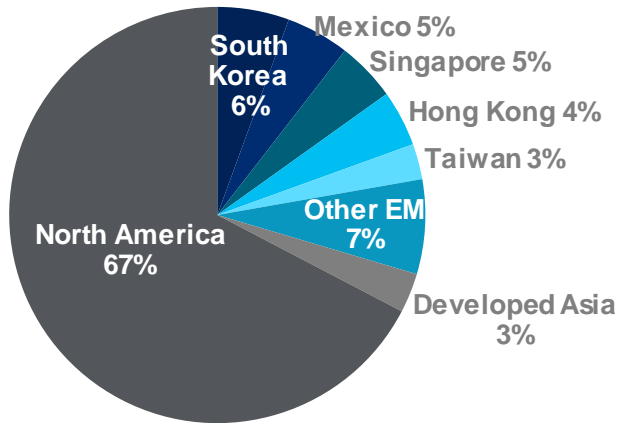
(2) E&P: Exploration and Production. RBL: Reserve-Based Lending. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

Regional Credit Portfolio

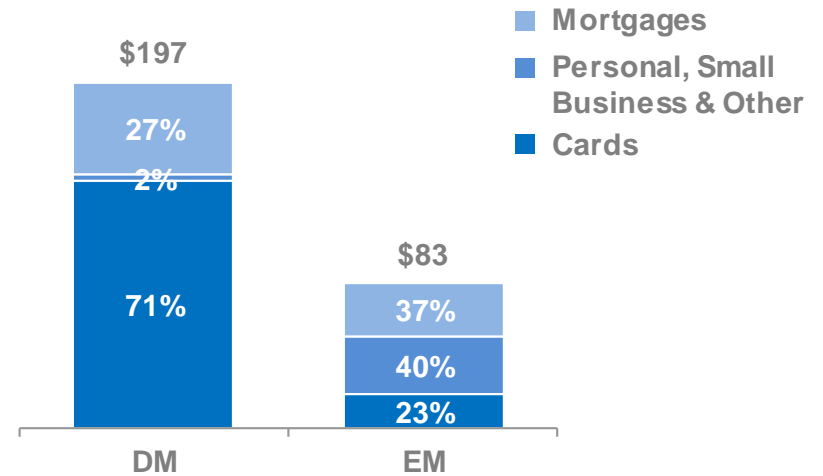
(1Q'20 EOP in \$B)

GCB

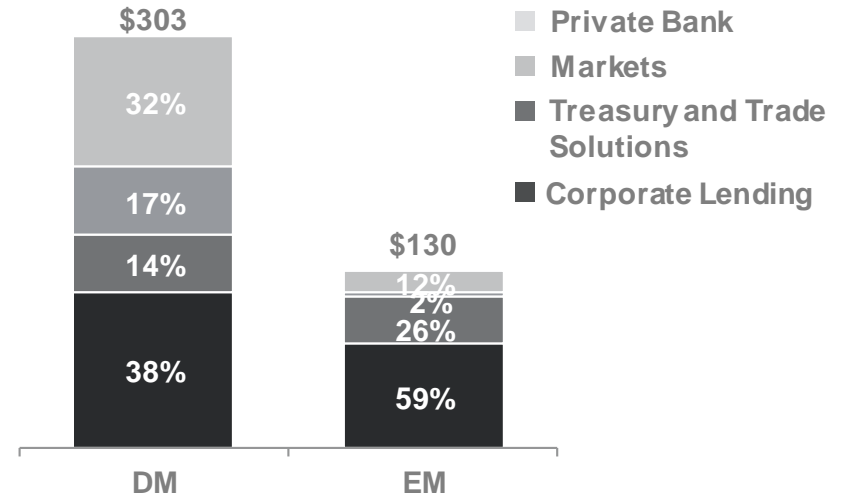
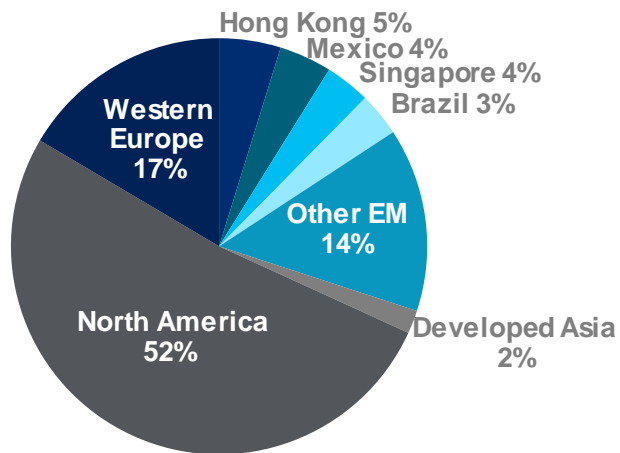
Geographic Loan Distribution



Loan Composition



ICG



25 Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets.

Consumer Drivers

GCB Digital Metrics⁽¹⁾	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	19.9	19.7	19.3	18.8	18.8	6%	1%
Active Mobile Customers	12.7	12.5	12.2	11.5	11.2	13%	1%
International:							
Active Digital Customers	13.4	13.1	12.6	11.9	11.3	18%	2%
Active Mobile Customers	11.0	10.6	10.0	9.2	8.4	30%	4%
Latin America GCB	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.0	5.0	4.5	4.4	4.1	(3)%	(20)%
Cards Average Loans	5.6	5.6	5.5	5.4	5.5	2%	(0)%
Cards EOP Loans	4.5	4.8	4.7	4.6	4.6	(2)%	(6)%
RB Average Loans	11.1	11.2	11.1	11.1	11.1	(0)%	(1)%
RB EOP Loans	9.2	9.4	9.4	9.3	9.3	(2)%	(2)%
RB Average Deposits	22.9	22.3	22.0	21.9	22.0	4%	3%
RB Investment Sales	3.7	3.4	3.3	3.2	3.2	17%	8%
RB Investment AUMs	26.6	27.1	26.6	25.1	24.9	7%	(2)%
Asia GCB⁽²⁾	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	19.8	22.8	21.5	21.1	20.6	(4)%	(13)%
Cards Average Loans	18.8	19.0	18.6	18.6	18.6	1%	(1)%
Cards EOP Loans	17.3	18.8	18.2	18.2	17.7	(3)%	(8)%
RB Average Loans	61.5	61.1	60.5	58.2	57.3	7%	1%
RB EOP Loans	60.2	60.2	59.1	57.8	56.6	6%	0%
RB Average Deposits	105.9	102.7	100.5	99.8	97.8	8%	3%
RB Investment Sales	13.5	9.1	10.9	9.7	8.8	53%	48%
RB Investment AUMs	56.0	67.2	64.6	63.9	62.7	(11)%	(17)%

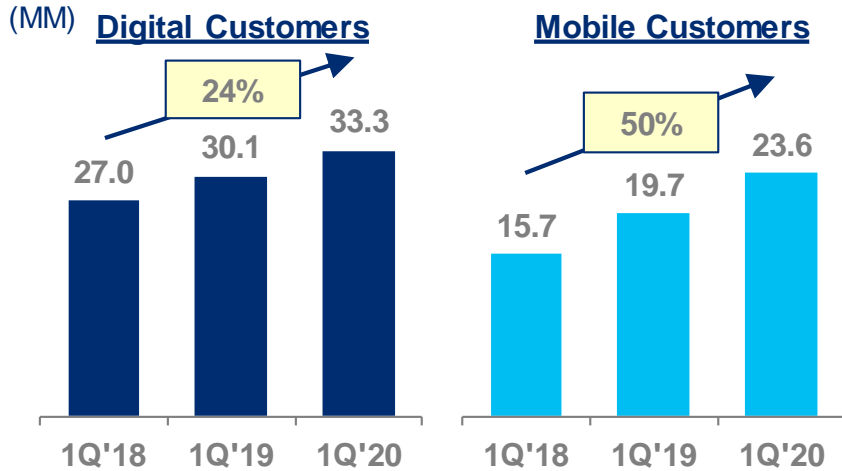
Note:

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

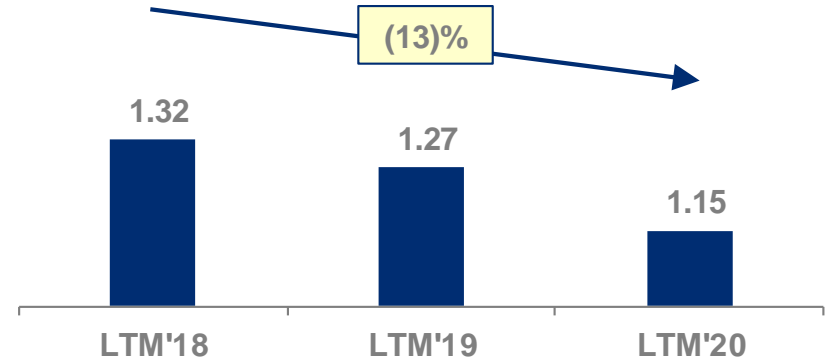
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers (continued)

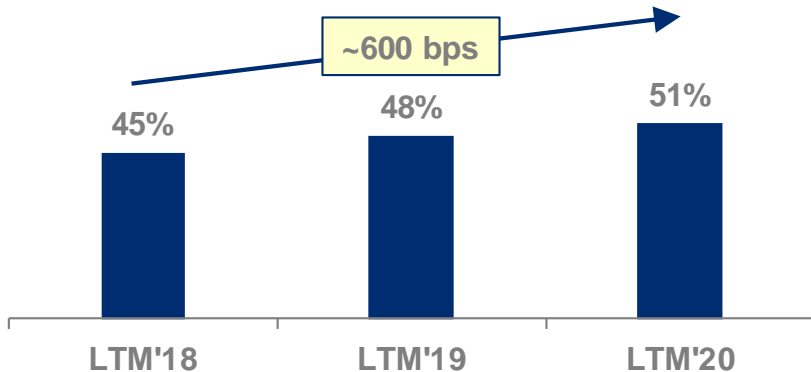
Digital / Mobile Customers⁽¹⁾



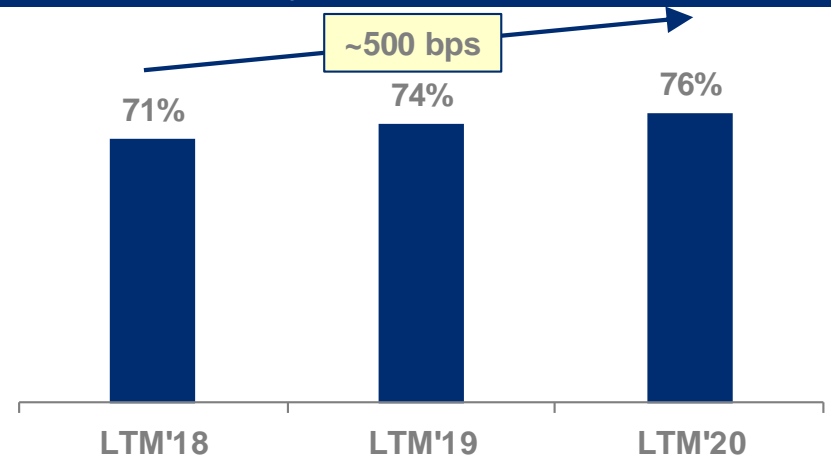
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: LTM: Last Twelve Months.

(1) For additional information, please refer to footnote 1 on Slide 26.

(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	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	YoY	QoQ
(Constant \$B)							
Average Deposits:	812	792	772	744	724	12%	2%
NA	402	392	374	351	346	16%	3%
EMEA	195	193	195	195	185	6%	1%
Latin America	37	36	34	33	32	14%	2%
Asia	177	171	167	165	161	10%	4%
EOP Deposits:	878	754	788	737	725	21%	17%
NA	445	374	393	356	349	28%	19%
EMEA	210	184	193	190	192	10%	14%
Latin America	36	32	31	30	30	21%	13%
Asia	188	164	170	162	155	21%	15%
Average Loans:	395	390	387	384	382	4%	1%
NA	196	191	189	188	185	6%	3%
EMEA	88	88	88	84	83	6%	(0)%
Latin America	38	38	39	40	41	(7)%	1%
Asia	73	73	72	73	73	1%	0%
EOP Loans:	433	382	390	384	384	13%	13%
NA	224	191	191	191	191	17%	17%
EMEA	94	85	91	85	84	12%	11%
Latin America	41	36	35	37	38	10%	16%
Asia	74	71	72	71	72	3%	4%

Preferred Stock Dividend Schedule

(\$MM)

	2019	2020	2021
1Q	\$262	\$291	\$282
2Q	296	253	253
3Q	254	284	282
4Q	296	253	253
Total	<u>\$1,109</u>	<u>\$1,081</u>	<u>\$1,071</u>

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'19	\$175.3	\$148.8	\$137.8	11.8%
<u>Impact of:</u>				
CECL Transition Impact⁽³⁾	(3.1)	(3.1)	-	-
CECL 25% Provision Deferral⁽⁴⁾	N/A	N/A	1.2	10
Net Income	2.5	2.5	2.5	22
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(4.0)	(4.0)	(4.0)	(34)
DTA	N/A	N/A	0.1	1
Unrealized AFS Gains / (Losses)	3.1	3.1	3.1	27
FX Translation⁽⁵⁾	(4.1)	(3.2)	(3.2)	(5)
Other⁽⁶⁾	5.0	5.1	(0.5)	(5)
RWA⁽⁷⁾	N/A	N/A	N/A	(78)
1Q'20⁽⁸⁾	\$174.4	\$148.9	\$136.7	11.2%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 33.

(2) For additional information, please refer to Slide 32.

(3) Common Equity and Tangible Common Equity reflect the CECL transition adjustment to retained earnings from the adoption of CECL on January 1, 2020.

(4) For additional information, please refer to footnote 4 on Slide 32.

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

(6) 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).

(7) Reflects the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Standardized Approach to the Advanced Approaches for 1Q'20. For additional information, see footnote 1 on slide 32.

(8) Preliminary.

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'19	\$178.3	\$151.6	\$140.4	11.9%
Impact of:				
CECL Transition Impact ⁽³⁾	(3.1)	(3.1)	-	-
CECL 25% Provision Deferral ⁽⁴⁾	N/A	N/A	1.2	10
Net Income	17.2	17.2	17.2	144
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(10)
Common Share Repurchases & Dividends	(21.1)	(21.1)	(21.1)	(177)
DTA ⁽⁵⁾	N/A	N/A	(0.5)	(4)
Unrealized AFS Gains / (Losses)	4.0	4.0	4.0	33
FX Translation ⁽⁶⁾	(4.5)	(3.7)	(3.7)	(10)
Other ⁽⁷⁾	4.7	5.1	0.3	4
RWA ⁽⁸⁾	N/A	N/A	N/A	(64)
1Q'20 ⁽⁹⁾	\$174.4	\$148.9	\$136.7	11.2%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 33.

(2) For additional information, please refer to Slide 32.

(3) Common Equity and Tangible Common Equity reflect the CECL transition adjustment to retained earnings from the adoption of CECL on January 1, 2020.

(4) For additional information, please refer to footnote 4 on Slide 32.

(5) DTA utilization of \$0.9 billion was more than offset by valuation allowance releases and prior year adjustments.

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

(7) 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).

(8) Reflects the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Standardized Approach to the Advanced Approaches for 1Q'20. For additional information, please refer to footnote 1 on slide 32.

(9) Preliminary.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	1Q'20 ⁽²⁾	4Q'19	3Q'19	2Q'19	1Q'19
Citigroup Common Stockholders' Equity⁽³⁾	\$174,503	\$175,414	\$177,052	\$179,534	\$178,427
Add: Qualifying noncontrolling interests	138	154	145	154	144
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	4,316	-	-	-	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax ⁽⁵⁾	2,020	123	328	75	(442)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	2,838	(679)	181	(85)	(67)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	20,123	21,066	21,498	21,793	21,768
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,953	4,087	4,132	4,264	4,390
Defined benefit pension plan net assets	1,052	803	990	969	811
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,259	12,370	11,487	11,547	11,756
Common Equity Tier 1 Capital (CET1)	\$136,712	\$137,798	\$138,581	\$141,125	\$140,355
Risk-Weighted Assets (RWA)⁽⁴⁾⁽⁸⁾	\$1,224,218	\$1,166,523	\$1,197,050	\$1,187,328	\$1,178,628
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.2%	11.8%	11.6%	11.9%	11.9%

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020, and the U.S. Basel III Standardized Approach framework for all prior 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) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the US banking agencies' March 2020 interim final rule. Under the modified CECL transition provision, the allowance for credit losses (after-tax) upon the January 1, 2020 CECL adoption date have been deferred and will phase-in to regulatory capital at 25% per year commencing January 1, 2022. For the ongoing impact of CECL, Citi is allowed to adjust the allowance for credit losses in an amount equal to 25% of the change in the allowance for credit losses (pretax) recognized through earnings for each period between January 1, 2020 and December 31, 2021. The cumulative adjustments to the allowance for credit losses between January 1, 2020 and December 31, 2021 will also phase-in to regulatory capital at 25% per year commencing January 1, 2022, along with the deferred impacts related to the January 1, 2020 CECL adoption date. The corresponding adjustments on average on-balance sheet assets are also reflected in Total Leverage Exposure. Additionally, the increase in DTAs arising from temporary differences upon the January 1, 2020 CECL adoption date has been deducted from RWA and will phase-in to RWA at 25% per year commencing January 1, 2022.
- (5) 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, in accordance with the U.S. Basel III rules.
- (7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (8) RWA excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as permitted by the US banking agencies' March 2020 interim final rule.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components

	1Q'20 ⁽¹⁾	4Q'19	3Q'19	2Q'19	1Q'19
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$136,712	\$137,798	\$138,581	\$141,125	\$140,355
Additional Tier 1 Capital (AT1) ⁽³⁾	17,600	18,007	19,452	17,981	18,002
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$154,312	\$155,805	\$158,033	\$159,106	\$158,357
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,586,513	\$2,507,891	\$2,520,352	\$2,499,787	\$2,463,603
Supplementary Leverage Ratio (T1C / TLE)	6.0%	6.2%	6.3%	6.4%	6.4%

Tangible Common Equity and Tangible Book Value Per Share

	1Q'20 ⁽¹⁾	4Q'19	3Q'19	2Q'19	1Q'19
Common Stockholders' Equity	\$174,351	\$175,262	\$176,893	\$179,379	\$178,272
Less:					
Goodwill	21,264	22,126	21,822	22,065	22,037
Intangible Assets (other than Mortgage Servicing Rights)	4,193	4,327	4,372	4,518	4,645
Tangible Common Equity (TCE)	\$148,894	\$148,809	\$150,699	\$152,796	\$151,590
Common Shares Outstanding (CSO)	2,082	2,114	2,183	2,259	2,313
Tangible Book Value Per Share (TCE / CSO)	\$71.52	\$70.39	\$69.03	\$67.64	\$65.55

Note:

(1) Preliminary.

(2) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the US banking agencies' March 2020 interim final rule. Under the modified CECL transition provision, the allowance for credit losses (after-tax) upon the January 1, 2020 CECL adoption date have been deferred and will phase-in to regulatory capital at 25% per year commencing January 1, 2022. For the ongoing impact of CECL, Citi is allowed to adjust the allowance for credit losses in an amount equal to 25% of the change in the allowance for credit losses (pre-tax) recognized through earnings for each period between January 1, 2020 and December 31, 2021. The cumulative adjustments to the allowance for credit losses between January 1, 2020 and December 31, 2021 will also phase-in to regulatory capital at 25% per year commencing January 1, 2022, along with the deferred impacts related to the January 1, 2020 CECL adoption date. The corresponding adjustments on average on-balance sheet assets are also reflected in Total Leverage Exposure. Additionally, the increase in DTAs arising from temporary differences upon the January 1, 2020 CECL adoption date has been deducted from RWA and will phase-in to RWA at 25% per year commencing January 1, 2022.

(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(4) TLE excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as permitted by the US banking agencies' March 2020 interim final rule.

Adjusted Results and FX Impact Reconciliation

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

Citigroup	1Q'20	4Q'19	1Q'19
Reported Net Income	\$2,522	\$4,979	\$4,710
Less: Preferred Dividends	291	296	262
Net Income to Common Shareholders	\$2,231	\$4,683	\$4,448
Average TCE	\$148,852	\$149,754	\$151,334
RoTCE ⁽¹⁾	6.0%	12.4%	11.9%

Citigroup	1Q'20	4Q'19	1Q'19
Reported EOP Assets	\$2,220	\$1,951	\$1,958
Impact of FX Translation	-	(44)	(40)
EOP Assets in Constant Dollars	\$2,220	\$1,907	\$1,918
Reported EOP Loans	\$721	\$700	\$682
Impact of FX Translation	-	(16)	(15)
EOP Loans in Constant Dollars	\$721	\$684	\$668
Reported EOP Deposits	\$1,185	\$1,071	\$1,030
Impact of FX Translation	-	(23)	(21)
EOP Deposits in Constant Dollars	\$1,185	\$1,048	\$1,009

Global Consumer Banking	1Q'20	4Q'19	1Q'19
Reported Retail Banking Revenues	\$3,046	\$3,124	\$3,106
Impact of FX Translation	-	(76)	(74)
Retail Banking Revenues in Constant Dollars	\$3,046	\$3,048	\$3,032
Reported Cards Revenues	\$5,128	\$5,335	\$4,984
Impact of FX Translation	-	(44)	(42)
Cards Revenues in Constant Dollars	\$5,128	\$5,291	\$4,942

International Consumer Banking	1Q'20	4Q'19	1Q'19
Reported Revenues	\$2,950	\$3,206	\$3,090
Impact of FX Translation	-	(120)	(115)
Revenues in Constant Dollars	\$2,950	\$3,086	\$2,975
Reported Expenses	\$1,832	\$1,923	\$1,844
Impact of FX Translation	-	(67)	(66)
Expenses in Constant Dollars	\$1,832	\$1,856	\$1,778
Reported Credit Costs	\$939	\$467	\$444
Impact of FX Translation	-	(22)	(26)
Credit Costs in Constant Dollars	\$939	\$445	\$418
Reported Net Income	\$156	\$605	\$613
Impact of FX Translation	-	(21)	(15)
Net Income in Constant Dollars	\$156	\$584	\$598

Citigroup	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Reported Net Interest Revenue	\$11,492	\$11,997	\$11,641	\$11,950	\$11,759
Impact of FX Translation	-	(178)	(138)	(161)	(210)
Net Interest Revenue in Constant Dollars	\$11,492	\$11,819	\$11,503	\$11,789	\$11,549

Latin America Consumer Banking	1Q'20	4Q'19	1Q'19
Reported Revenues	\$1,199	\$1,377	\$1,272
Impact of FX Translation	-	(84)	(74)
Revenues in Constant Dollars	\$1,199	\$1,293	\$1,198
Reported Expenses	\$699	\$782	\$673
Impact of FX Translation	-	(45)	(36)
Expenses in Constant Dollars	\$699	\$737	\$637
Reported EBT	\$(57)	\$319	\$299
Impact of FX Translation	-	(21)	(19)
EBT in Constant Dollars	\$(57)	\$298	\$280

Asia Consumer Banking ⁽²⁾	1Q'20	4Q'19	1Q'19
Reported Revenues	\$1,751	\$1,829	\$1,818
Impact of FX Translation	-	(36)	(41)
Revenues in Constant Dollars	\$1,751	\$1,793	\$1,777
Reported Expenses	\$1,133	\$1,141	\$1,171
Impact of FX Translation	-	(22)	(30)
Expenses in Constant Dollars	\$1,133	\$1,119	\$1,141
Reported EBT	\$236	\$497	\$503
Impact of FX Translation	-	(10)	(4)
EBT in Constant Dollars	\$236	\$487	\$499

Treasury and Trade Solutions	1Q'20	4Q'19	1Q'19
Reported Revenues	\$2,423	\$2,608	\$2,539
Impact of FX Translation	-	(37)	(67)
Revenues in Constant Dollars	\$2,423	\$2,571	\$2,472

Securities Services	1Q'20	4Q'19	1Q'19
Reported Revenues	\$645	\$647	\$638
Impact of FX Translation	-	(12)	(22)
Revenues in Constant Dollars	\$645	\$635	\$616

Note: Totals may not sum due to rounding.

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

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