First Quarter 2020
Fixed Income Investor Review

April 23, 2020

Agenda

1Q'20 Results	• Net income of \$2.5B • \$4.9B LLR build under CECL
Balance Sheet	• Growth in loans and deposits • Credit quality remained strong
Issuance	• Issuance program summary • Long-term debt issuance
Liquidity & Capital	• 115% Liquidity Coverage Ratio (LCR)[(1)] • 11.2% Common Equity Tier 1 (CET1) Capital Ratio[(2)] • 6.0% Supplementary Leverage Ratio (SLR)[(2)]

Note: CECL: Current Expected Credit Losses.
(1) Preliminary.
(2) Preliminary. For additional information on these measures, please refer to Slides 32 and 33.

Citigroup – Summary Financial Results

($MM, except EPS)

	1Q'20	4Q'19	%△	1Q'19	%△
Revenues	**$20,731**	$18,378	13%	$18,576	12%
Operating Expenses	**10,594**	10,454	1%	10,584	0%
Efficiency Ratio	*51.1%*	*56.9%*		*57.0%*	
Operating Margin	*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)%
Effective Tax Rate	*19%*	*12%*		*21%*	
Net Income	**$2,522**	$4,979	(49)%	$4,710	(46)%
Return on Assets	*0.49%*	*0.99%*		*0.98%*	
Return on Tangible Common Equity(3)	*6.0%*	*12.4%*		*11.9%*	
EPS	**$1.05**	$2.15	(51)%	$1.87	(44)%
Average Diluted Shares	*2,114*	*2,167*	*(2)%*	*2,342*	*(10)%*
Average Assets ($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)

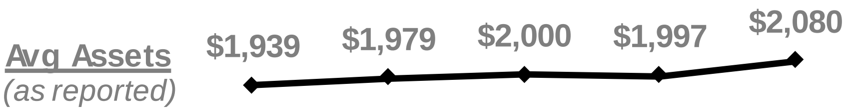
Note: Totals may not sum due to rounding. NM: Not meaningful. ICG: Institutional Clients Group. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and, as used throughout this presentation, is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

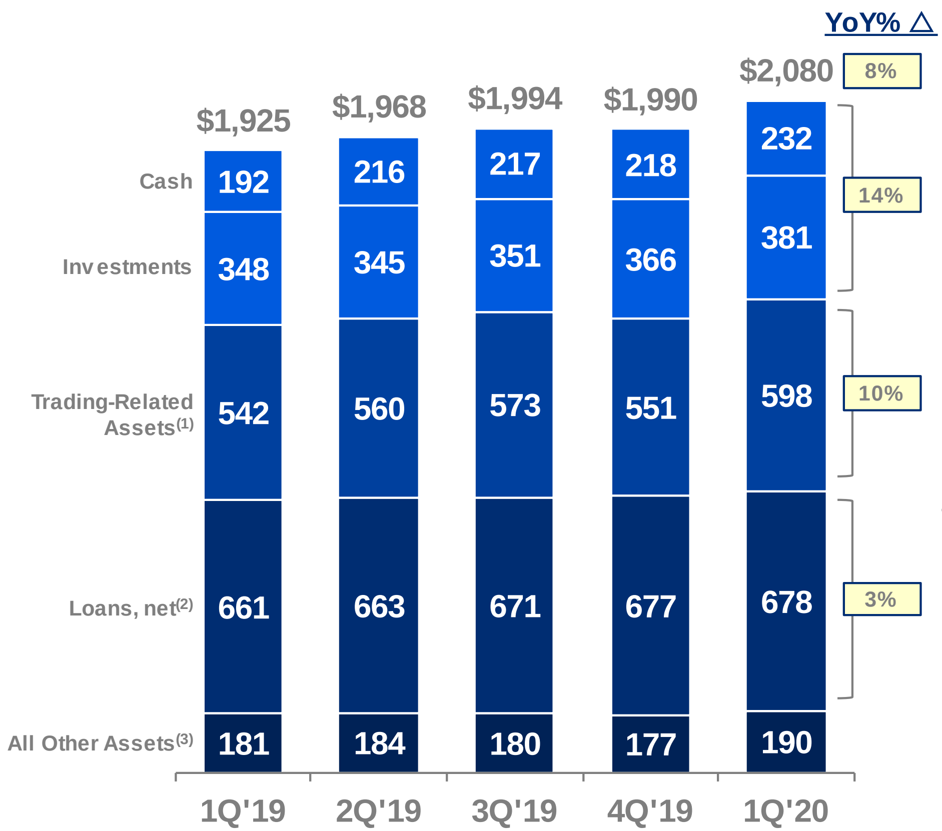
(1) Includes provision for unfunded lending commitments.
(2) Includes provisions for benefits and claims, HTM debt securities and other assets.
(3) For additional information on this measure, please refer to Slides 33 and 34.
(4) For additional information, please refer to Slide 20.

Average Balance Sheet Trends

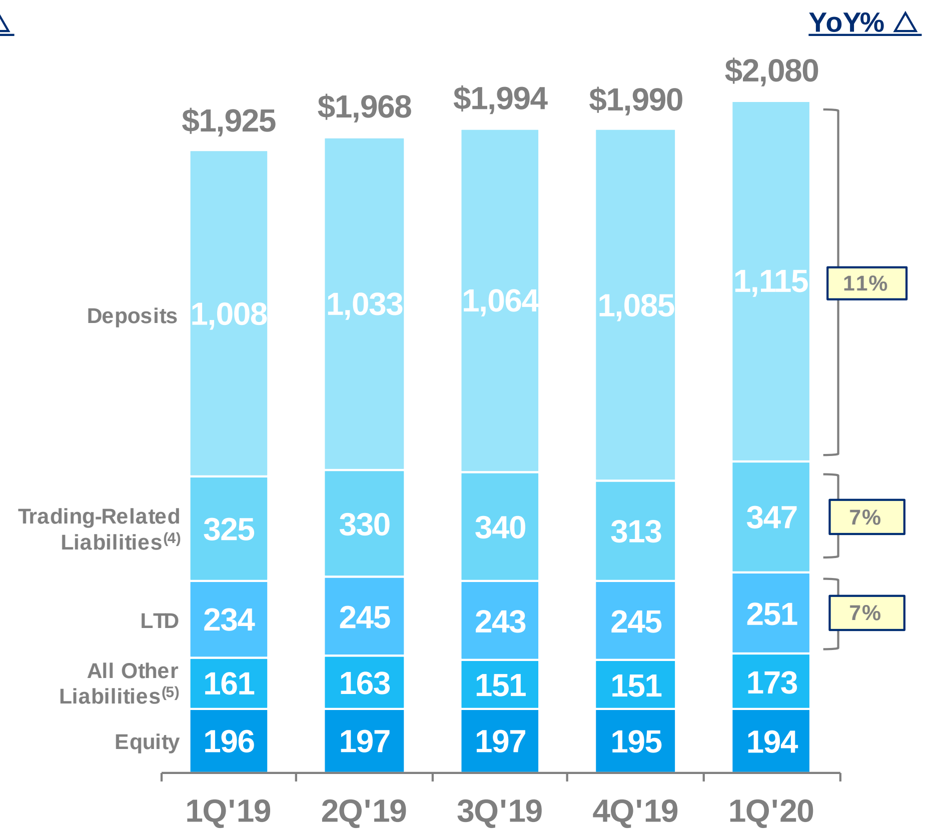
(Constant $B, except as noted)

Assets





Liabilities & Equity



Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

(1) Trading-related assets include securities borrowed or purchased under agreements to resell and trading account assets.

(2) Represents loans net of allowance for loan losses.

(3) All other assets include brokerage receivables, goodwill, intangible assets, deferred tax assets and all other assets.

(4) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities.

(5) All other liabilities include short-term borrowings, brokerage payables and other liabilities.

Average Loan Trends

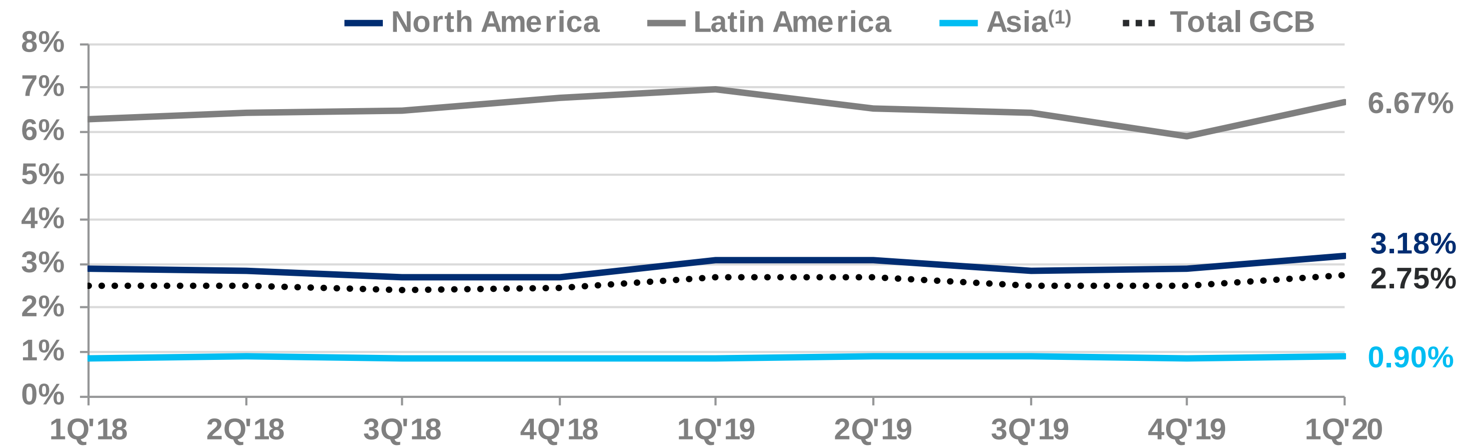
(Constant $B)

Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

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

GCB & ICG Regional Credit Trends

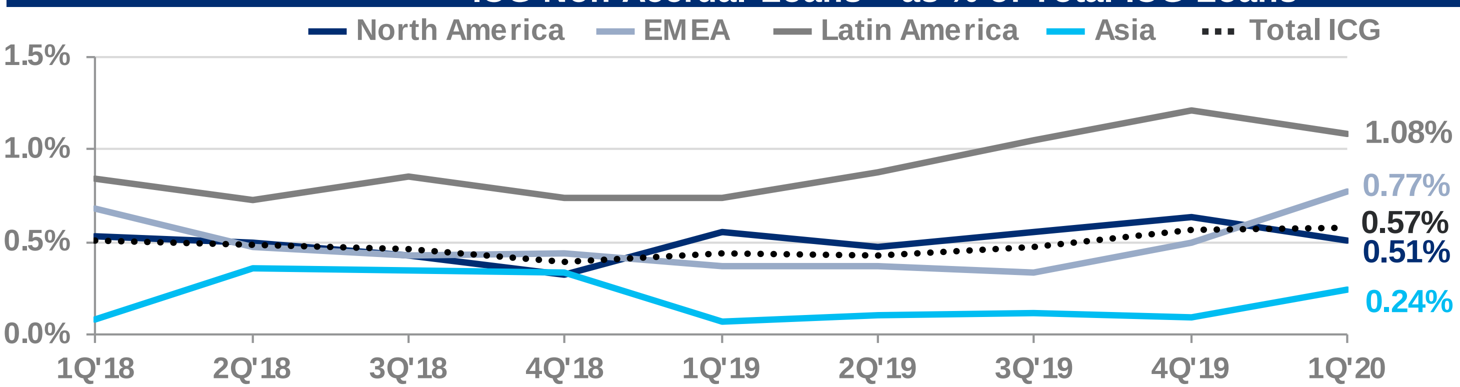
GCB Loans – Net Credit Losses (NCL) (%)



1Q'20

- Total LLR = $17.0B
- NCL Coverage = ~26 months
- Delinquency Coverage[2] = 6.5x

ICG Non-Accrual Loans[3] as % of Total ICG Loans



ICG Non-Accrual Loans / ICG Loans (bps)

51	49	46	40	44	43	47	56	57

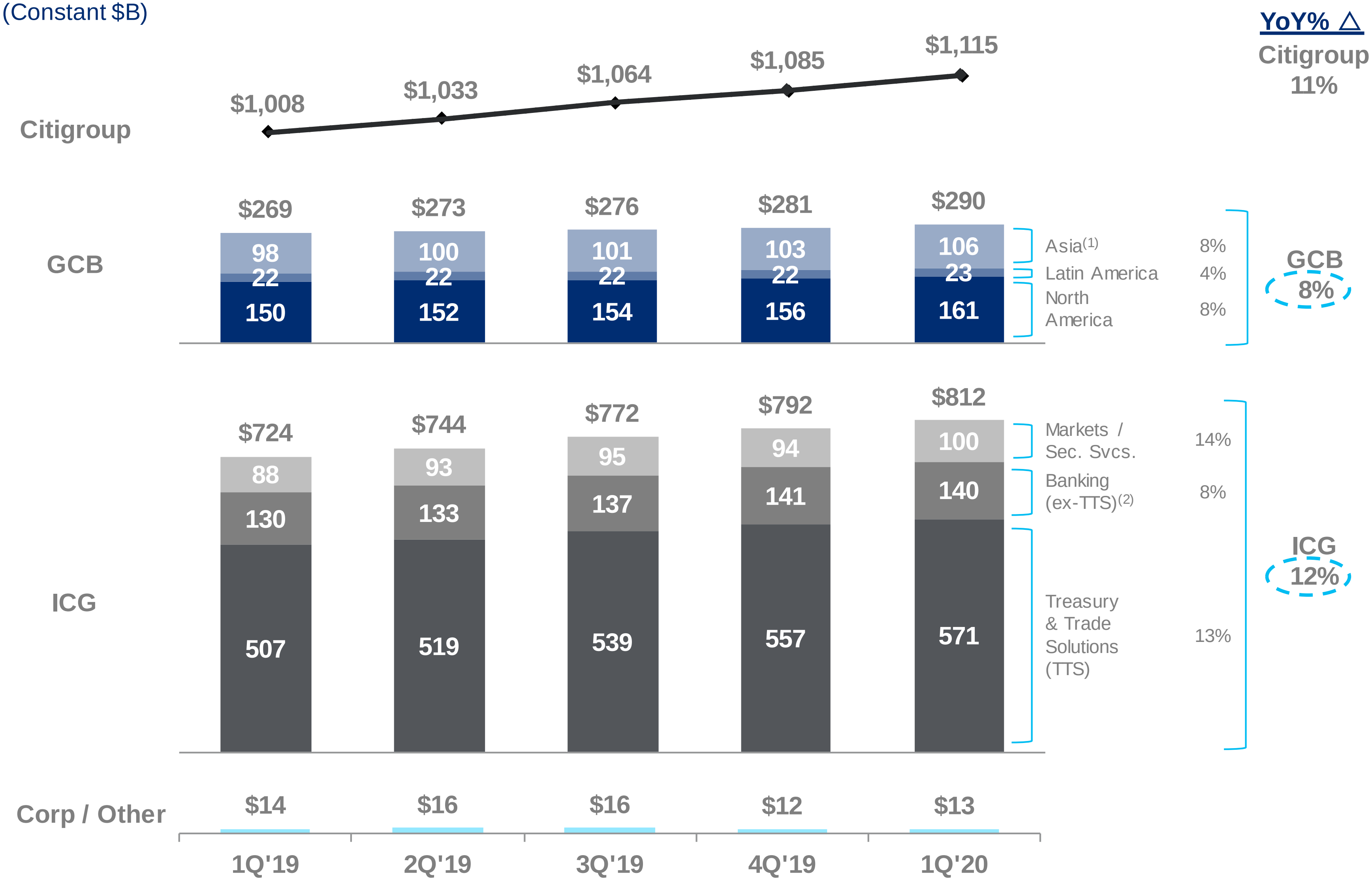
1Q'20

- Total LLR = $3.5B
- LLR / Non-Accrual Loans = 1.4x
- NCL rate = 0.1%
- ~79% investment grade[4]

Note: NCL rates shown are percentages of average consumer or corporate loans. Non-accrual loans shown as percentages of end-of-period corporate loans. LLR: Loan Loss Reserves.
(1) Asia consumer includes the results of operations of consumer banking activities in certain EMEA countries for all periods presented.
(2) Loan loss reserves divided by 90+ day delinquencies.
(3) Non-accrual loans as defined in Citigroup's 2019 Form 10-K.
(4) Facility rating. Preliminary. As part of its risk management process, Citi assigns internal numeric risk ratings to its corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility. Excludes Private Bank loans and loans carried at fair value.

Average Deposit Trends

(Constant $B)

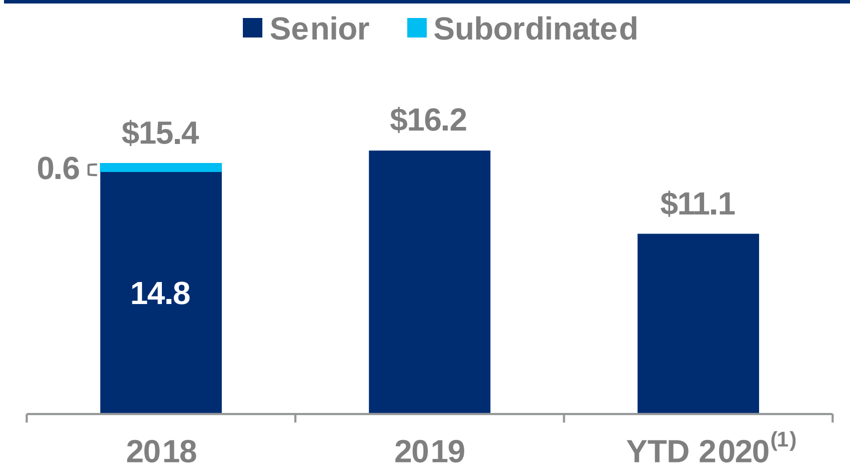


Note: Totals may not sum due to rounding. For a reconciliation of constant dollars to reported results, please refer to Slide 34.
(1) Asia consumer includes the results of operations of consumer banking activities in certain EMEA countries for all periods presented.
(2) Banking ex-TTS includes Private Bank and Issuer Services.

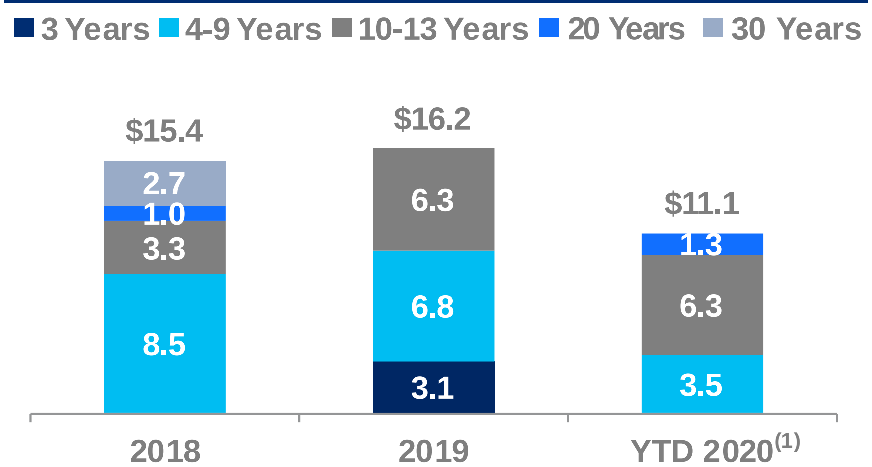
Parent Benchmark Debt Issuance Program Summary

($B)

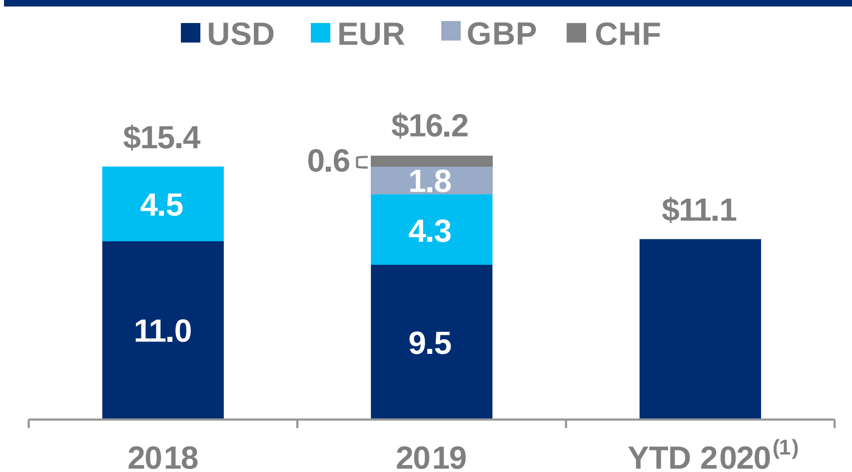
By Seniority



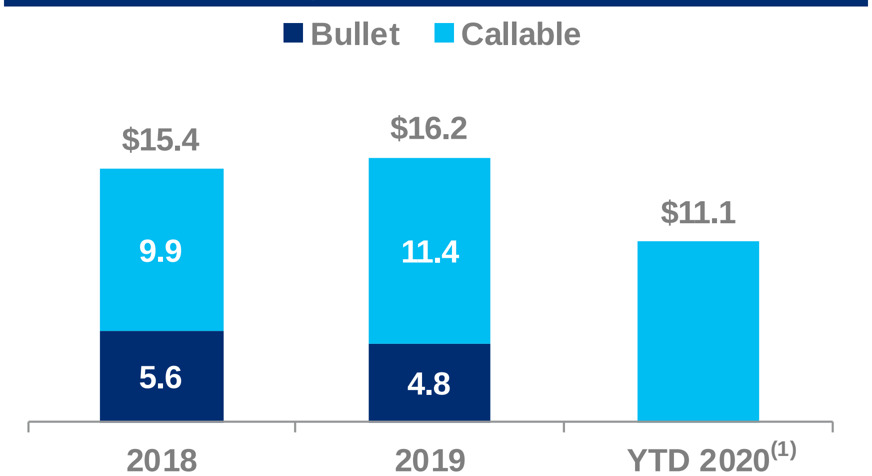
By Term



By Currency



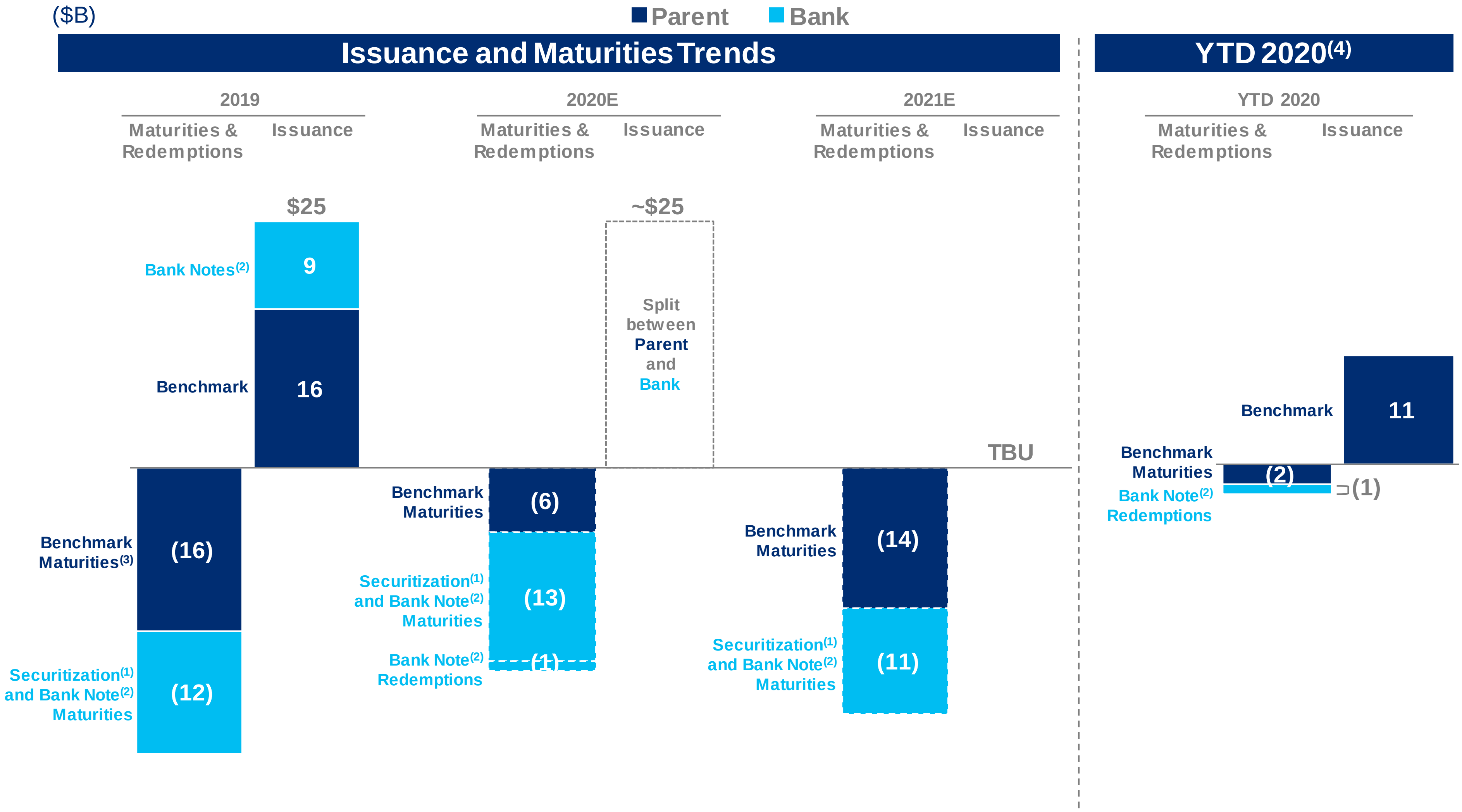
By Call Structure



Note: Totals may not sum due to rounding.
(1) Includes issuances priced through April 23, 2020.

Benchmark Debt & Securitization: Issuance & Maturities

($B)



Note: Totals may not sum due to rounding.

(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

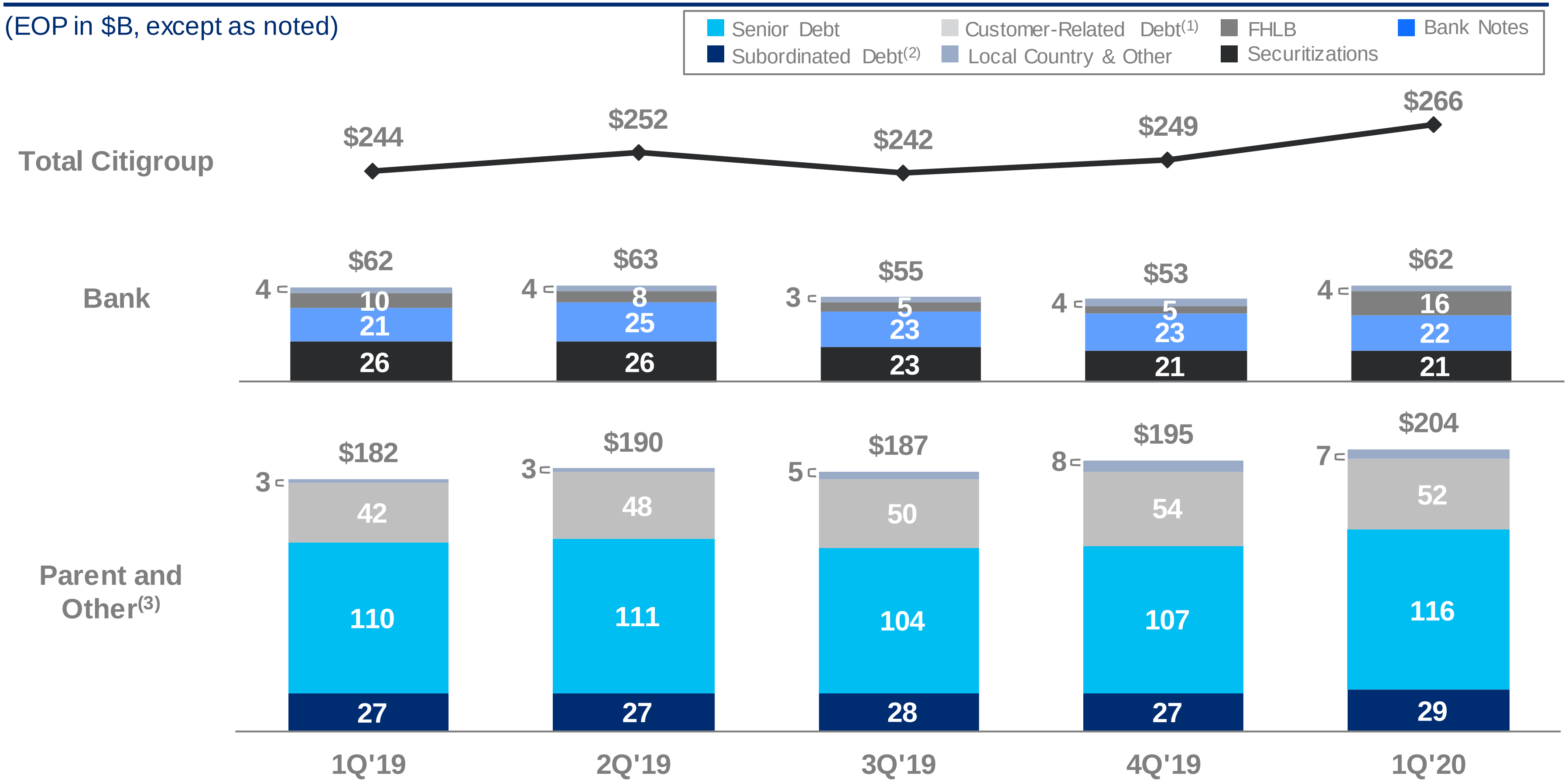
(2) Bank notes represent unsecured benchmark debt issued by Citibank, N.A. 2019 bank note maturities include the exercise of call options on $1.5B of securities with a remaining life of three months or less.

(3) 2019 benchmark maturities include the exercise of call options on $2.5B of securities with a remaining life of three months or less.

(4) Includes issuances priced through April 23, 2020.

Long-Term Debt Outstanding

(EOP in $B, except as noted)



	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
TLAC WAM (years)[4]	**9.8**	**9.5**	**9.4**	**9.3**	**9.9**
WAM (years)[4]	8.6	8.5	8.4	8.4	9.0

Note: Totals may not sum due to rounding. FHLB: Federal Home Loan Banks. TLAC: Total Loss-Absorbing Capacity. WAM: Weighted Average Maturity. LTD includes debt issued by Citigroup and its affiliates (including Citibank, N.A.) with original maturities of one year or more.

(1) Customer-related debt includes structured notes, such as equity- and credit-linked notes.

(2) Includes Trust Preferred Securities of $1.7B for all periods presented.

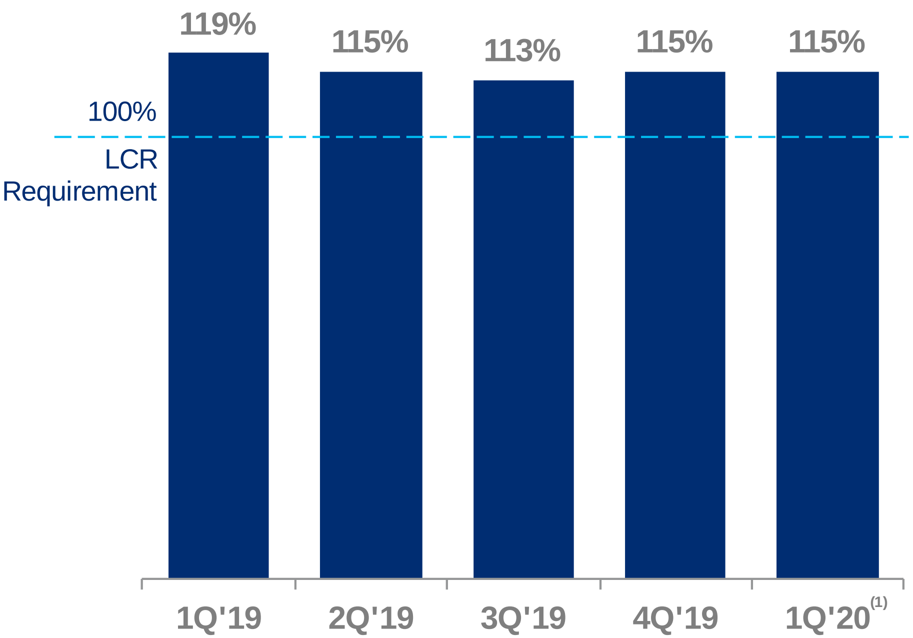
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(4) WAM includes unsecured LTD issued by Citigroup and its affiliates (including Citibank, N.A.) with a remaining life greater than one year and is calculated based on contractual maturity, except for LTD that is redeemable prior to maturity at the option of the holder. For these securities, WAM is calculated based on the earliest date an option becomes exercisable. TLAC WAM is based on TLAC-eligible securities.

Regulatory Liquidity Metrics

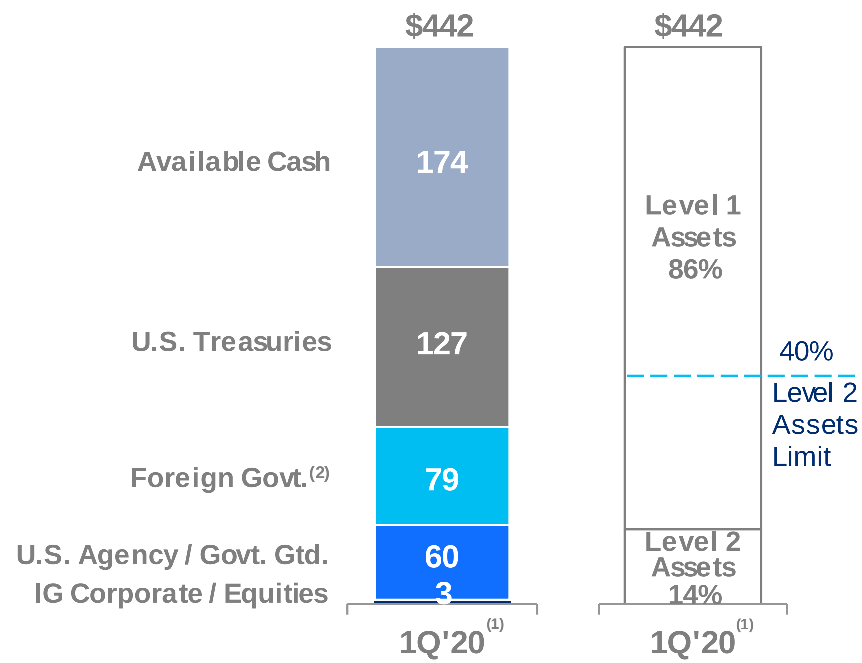
($B)

Liquidity Coverage Ratio (LCR)



	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
HQLA	$395	$407	$423	$438	$442
Net Outflows	$332	$353	$373	$382	$386

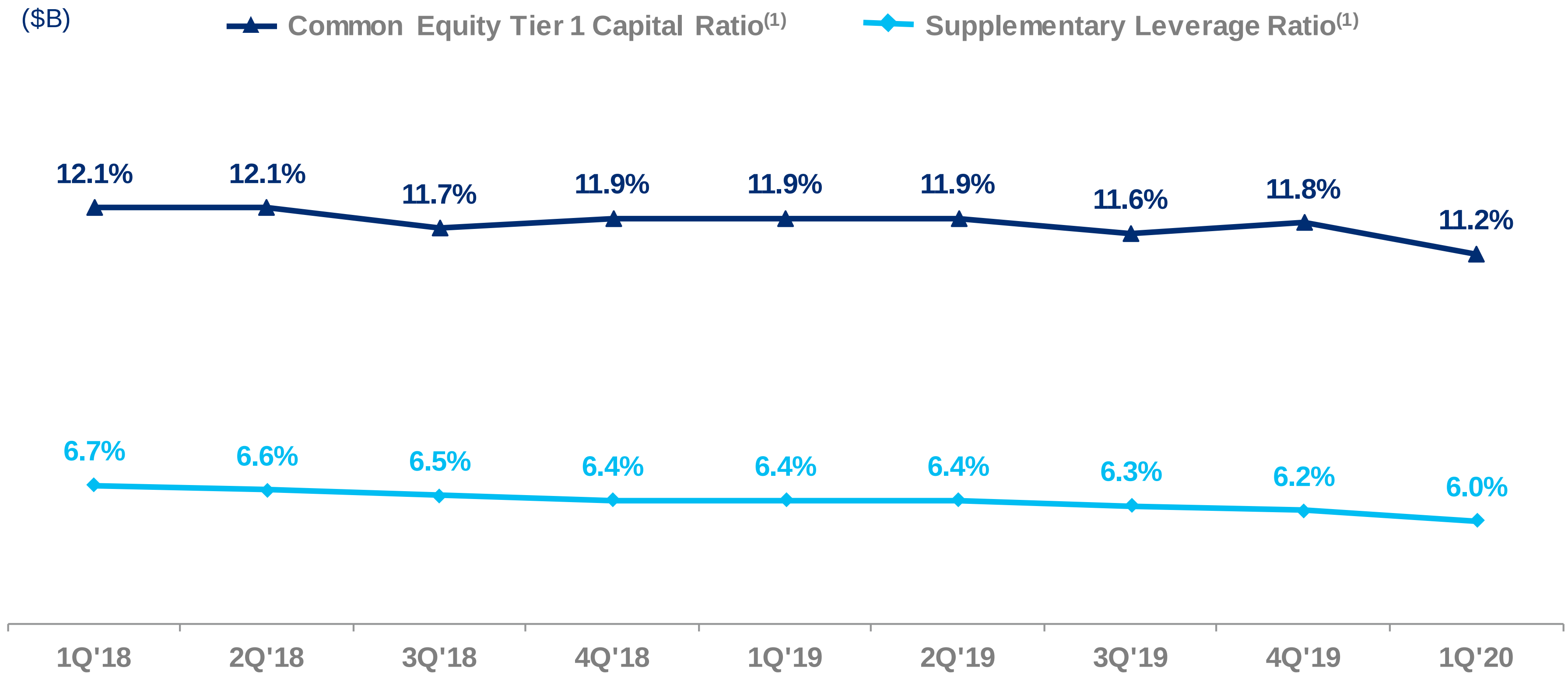
High Quality Liquid Assets (HQLA) Composition



Note: Amounts set forth in the table above are presented on an average basis. Totals may not sum due to rounding. IG: Investment Grade.
(1) Preliminary.
(2) Includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks.

Regulatory Capital Metrics

($B)



	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
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.

Key Takeaways

1Q'20 Results

- Net income of $2.5B
- $4.9B LLR build under CECL

Strong Capital Position

- 11.2% CET1 Capital Ratio(1)
- 6.0% SLR(1)
- Maintained surplus above binding TLAC requirement

Strong Liquidity Position

- 115% LCR(2)
- Available liquidity resources of $840 billion(3)

Note:
(1) Preliminary. For additional information on these measures, please refer to Slides 32 and 33.
(2) Preliminary.
(3) 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 impacts 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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Appendix

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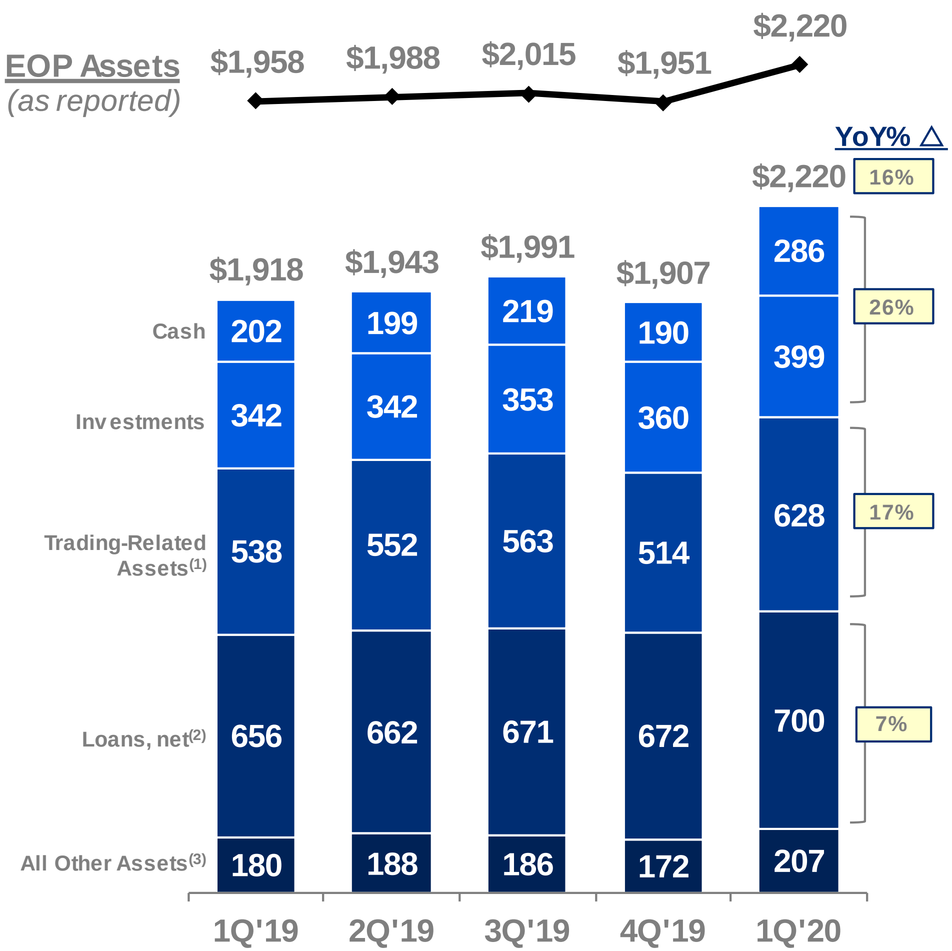
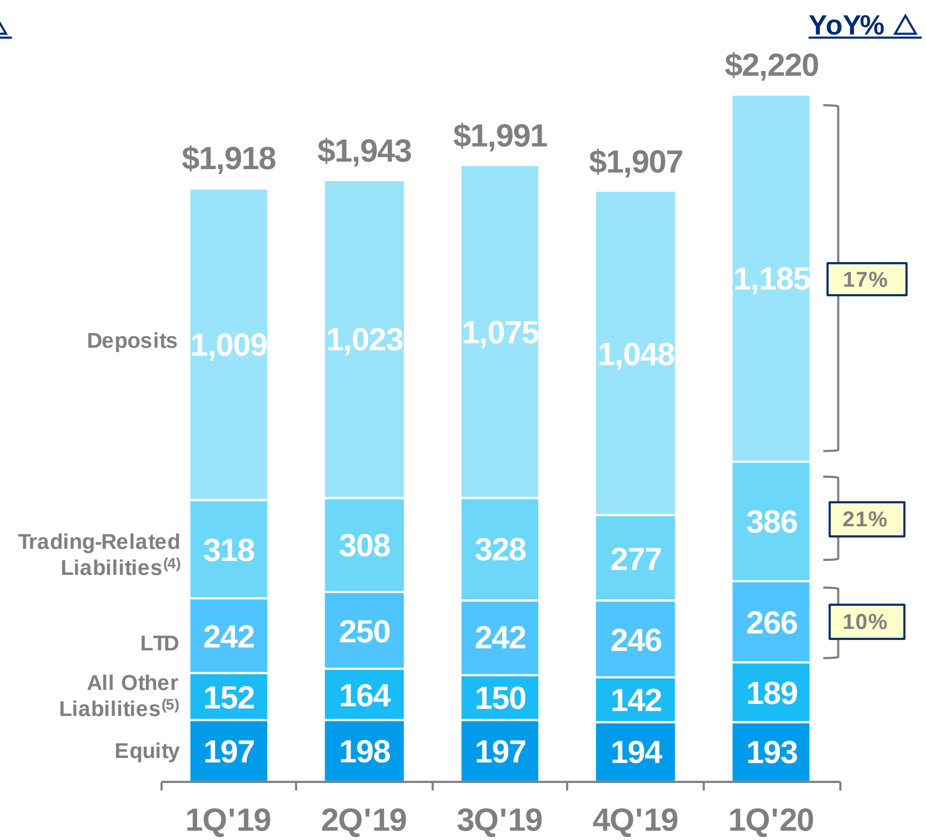
End-of-Period Balance Sheet Trends

(Constant $B, except as noted)

Assets



Liabilities & Equity



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(5) All other liabilities include short-term borrowings, brokerage payables and other liabilities.

Regulatory Landscape Update

Capital Requirements	Stress Capital Buffer	*Final Rule*	• Final U.S. rule issued March 2020
	GSIB Surcharge	*Final Rules*	• Final U.S. rule issued August 2015 • Final BCBS rule revisions issued July 2018
	Leverage Ratio(1)	*Final Rule / Proposed*	• Final BCBS rule issued December 2017 • Proposed U.S. eSLR rule issued April 2018
	TLAC	*Final Rule / Proposed*	• Final U.S. rule issued January 2017 • Proposed U.S. rule revisions issued April 2018 • Proposed U.S. rule on TLAC holdings issued April 2019
Liquidity Requirements	LCR	*Final Rules*	• Final U.S. rule issued October 2014 • Final U.S. LCR disclosures rule issued December 2016
	NSFR	*Final Rule / Proposed*	• Final BCBS rule issued October 2014 • Proposed U.S. rule issued June 2016
COVID-19 Regulatory Capital Relief	Impact of CECL	*Interim Final Rule*	• Revised U.S. interim rule issued March 2020
	Use of Regulatory Buffers	*Interim Final Rules*	• Interim final U.S. rules issued March 2020
	Supplementary Leverage Ratio	*Interim Final Rule*	• Temporary SLR Relief for Citigroup issued April 2020
	Impact of MMLF	*Interim Final Rule*	• Interim final U.S. rule issued March 2020
	Impact of PPP/ PPPLF	*Interim Final Rule*	• Interim final U.S. rule issued April 2020

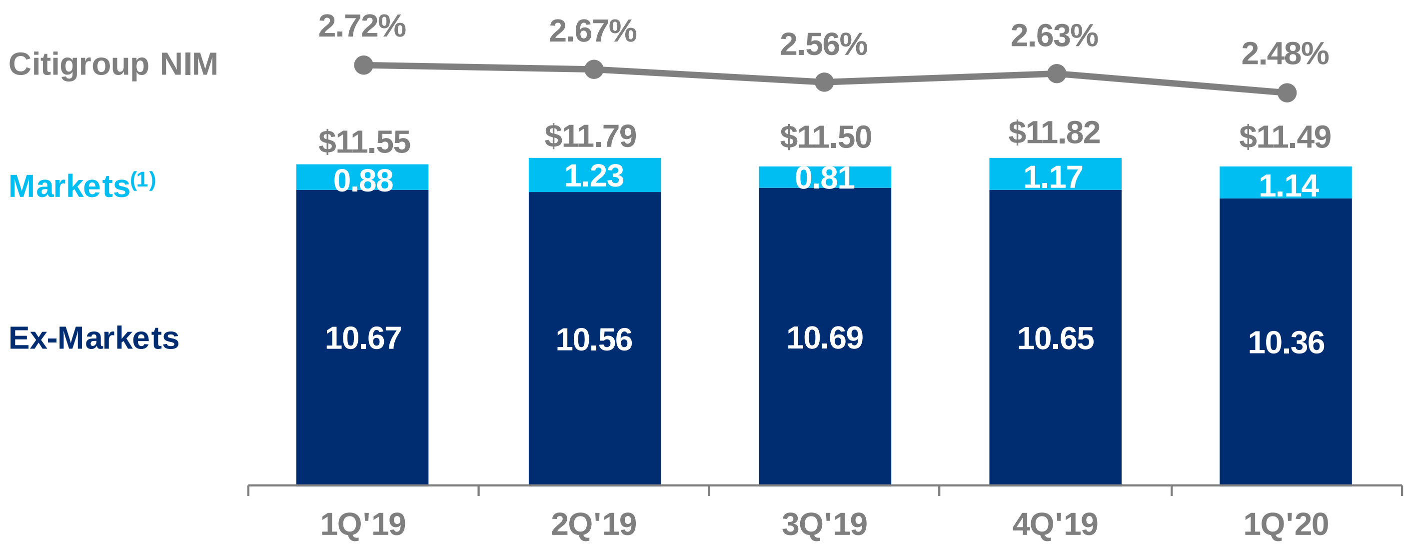
Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. eSLR: Enhanced Supplementary Leverage Ratio. GSIB: Global Systemically Important Bank Holding Company. MMLF: Money Market Mutual Fund Liquidity Facility. NSFR: Net Stable Funding Ratio. PPPLF: Paycheck Protection Program Lending Facility. TLAC: Total Loss-Absorbing Capacity.

(1) The Basel III leverage ratio framework finalized by the BCBS is most closely aligned with the current U.S. Basel III SLR.

Citigroup – Net Interest Revenue & Markets Revenue

Net Interest Revenue (NIR)

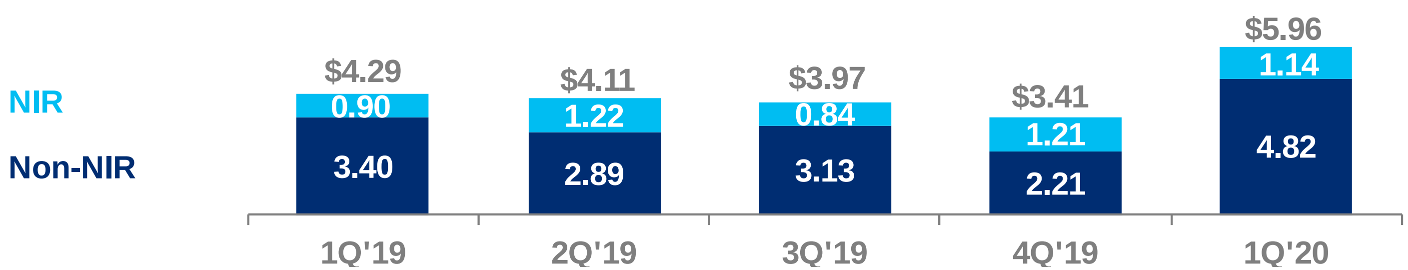
(Constant $B)



	1Q'20 QoQ △	1Q'20 YoY △
Total	$(0.33)	$(0.06)
Markets	$(0.03)	$0.26
Ex-Markets	$(0.30)	$(0.32)

Markets[1] Revenue

(Reported $B)



	1Q'20 QoQ △	1Q'20 YoY △
Total	$2.55	$1.67
NIR	$(0.07)	$0.24
Non-NIR	$2.62	$1.43

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.

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	

North America:
- Branded Cards: 8.2%
- Retail Services: 12.6%

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.

Total Loss-Absorbing Capacity Requirements

($B)

	1Q'20	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	$116	$99	$91
Subordinated Debt – Benchmark	27	25	25
Customer-Related Debt	52	14	14
Total Long-Term Debt		**$138**	**$130**
Additional Tier 1 (AT1) Capital[(1)]	**$18**	**$16**	**-**
Common Equity Tier 1 (CET1) Capital[(1)]	**$137**	**$137**	**-**
Eligible Amount		**$291**	**$130**
Risk-Weighted Assets (RWA)[(1)] and Ratios	**$1,224**	**23.7%**	**10.6%**
Required Ratios		**22.5%[(2)]**	**9.0%[(3)]**
Surplus		**$15**	**$20**
Total Leverage Exposure (TLE)[(1)] and Ratios	**$2,587**	**11.2%**	**5.0%**
Required Ratios		**9.5%**	**4.5%**
Surplus		**$45**	**$14**

Note: Totals may not sum due to rounding. All information for 1Q'20 is preliminary. Eligible LTD amounts calculated based on unpaid principal balance.

(1) RWA are based on the U.S. Basel III Advanced Approaches. For additional information on these measures, please refer to Slides 32 and 33.

(2) Includes Method 1 GSIB surcharge of 2.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2019 Form 10-K.

(3) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2019 Form 10-K.

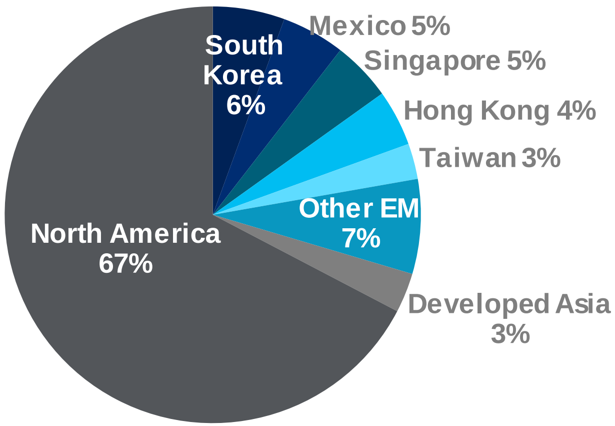
Regional Credit Portfolio

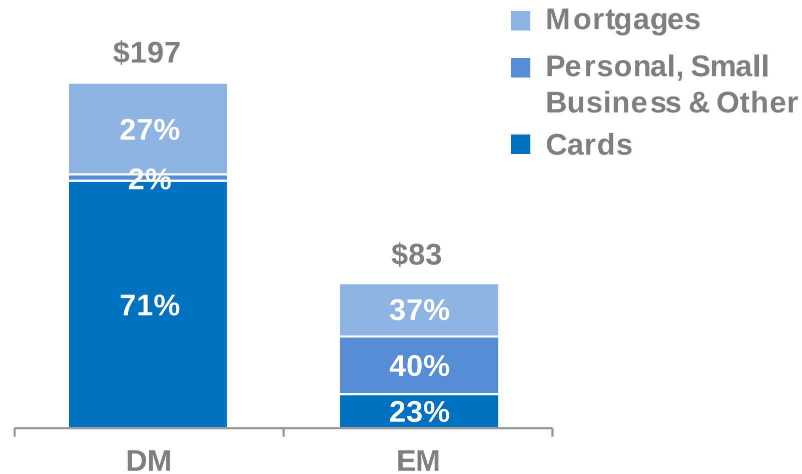
(1Q'20 EOP in $B)

Geographic Loan Distribution

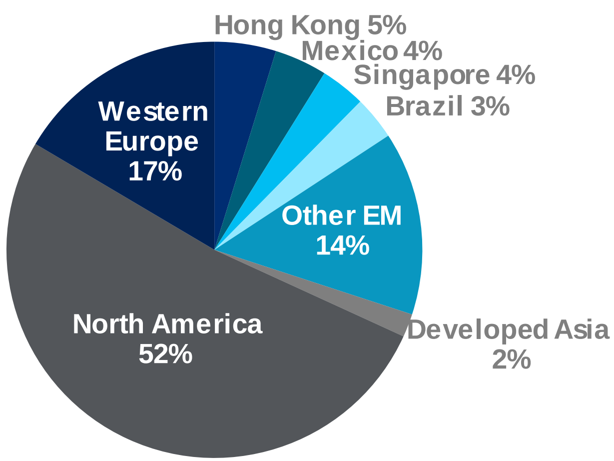
Loan Composition

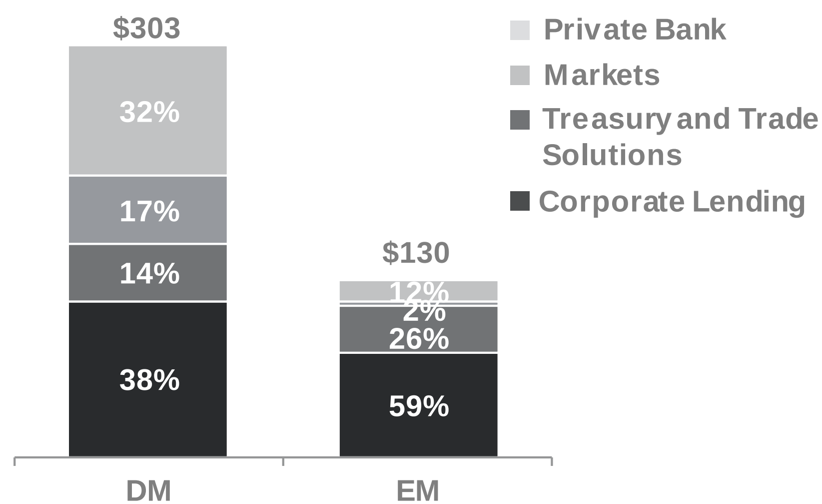
GCB





ICG





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

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%**

 Note: Totals may not sum due to rounding.

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

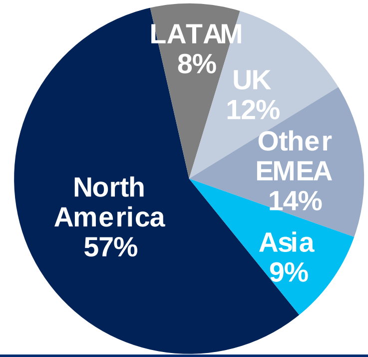
(EOP in $B)

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

Geographic Distribution as of 1Q'20[2]



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
Memo: NA RBL[3]	*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

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.

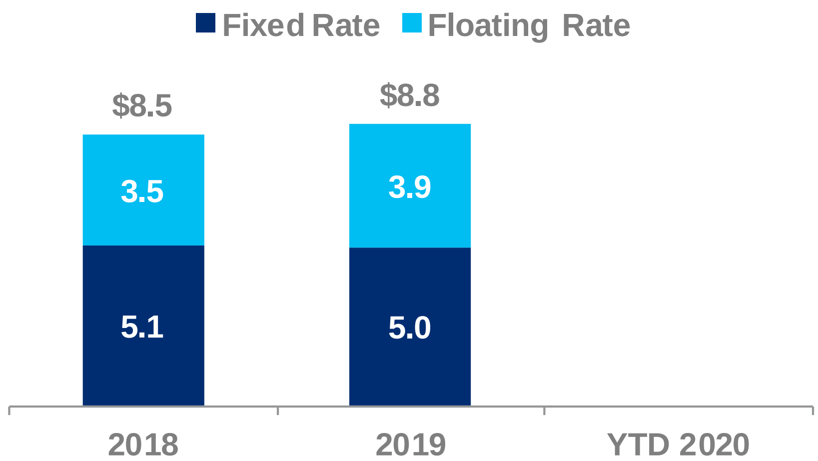
(1) Represents unfunded commitments. Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(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.

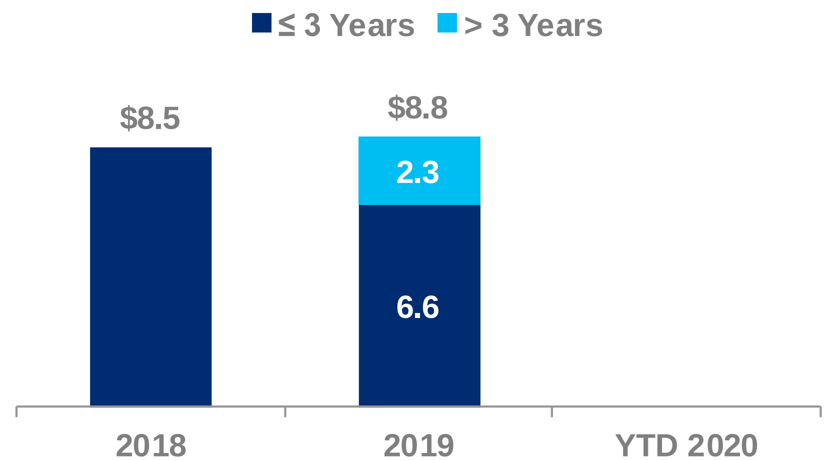
Bank Note[1] Issuance Program Summary

($B)

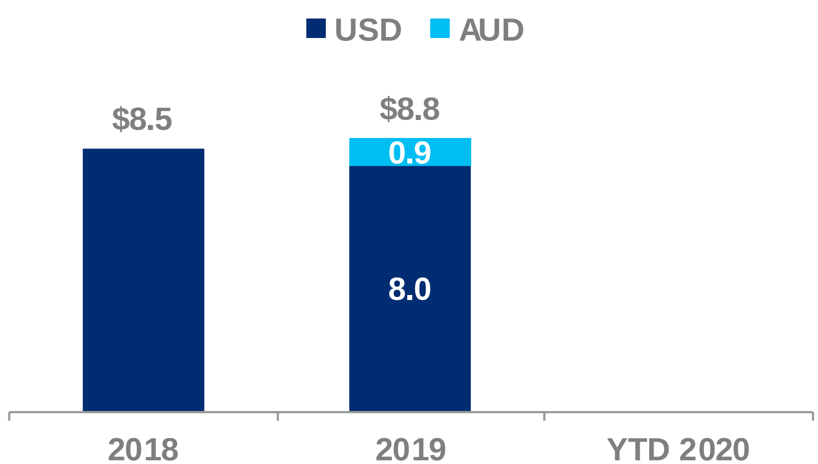
By Rate



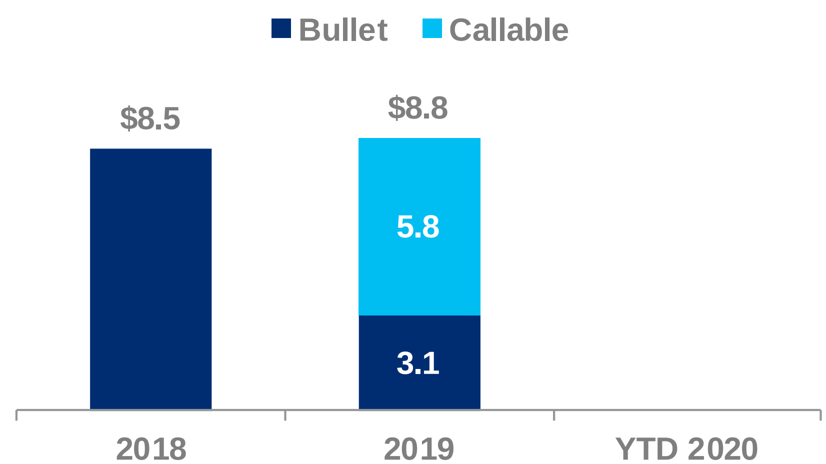
By Term



By Currency



By Call Structure



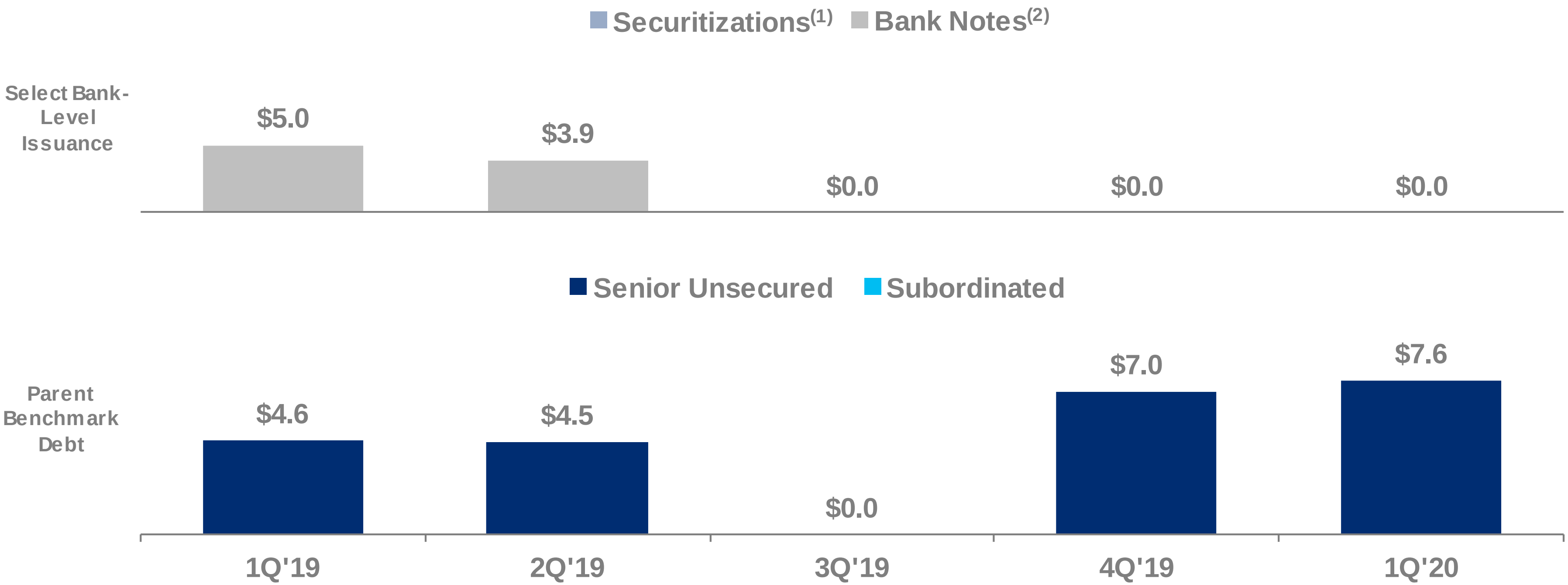
Note: Totals may not sum due to rounding.

(1) Bank notes represent unsecured benchmark debt issued by Citibank, N.A.

Benchmark Debt: Issuance & Liability Management

($B)

Issuance Volumes



Parent Benchmark Debt Redemptions: Calls / Tenders / Buybacks

Note: Totals may not sum due to rounding.

(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

(2) Bank notes represent unsecured benchmark debt issued by Citibank, N.A.

Select Additional Tier 1 Capital Securities

Preferred Stock & Trust Preferred Securities

Series	Par Value	Issue Date	Face Amount ($B)	Current Dividend Rate	First Call Date	Dividend Rate After First Call Date[1]
Series V	1,000	1/23/2020	$1.50	4.700%	1/30/2025	SOFR + 3.234%
Series U	1,000	9/12/2019	1.50	5.000%	9/12/2024	SOFR + 3.813%
Series T	1,000	4/25/2016	1.50	6.250%	8/15/2026	LIBOR + 4.517%
Series S	25	2/2/2016	1.04	6.300%	2/12/2021	6.300%
Series R	1,000	11/13/2015	1.50	6.125%	11/15/2020	LIBOR + 4.478%
Series Q	1,000	8/12/2015	1.25	5.950%	8/15/2020	LIBOR + 4.095%
Series P	1,000	4/24/2015	2.00	5.950%	5/15/2025	LIBOR + 3.905%
Series M	1,000	4/30/2014	1.75	6.300%	5/15/2024	LIBOR + 3.423%
Series K	25	10/31/2013	1.50	6.875%	11/15/2023	LIBOR + 4.130%
Series J	25	9/19/2013	0.95	7.125%	9/30/2023	LIBOR + 4.040%
Series D	1,000	4/30/2013	1.25	5.350%	5/15/2023	LIBOR + 3.466%
Series B	1,000	12/13/2012	0.75	5.900%	2/15/2023	LIBOR + 4.230%
Series A	1,000	10/29/2012	1.50	5.950%	1/30/2023	LIBOR + 4.068%
Citigroup Capital XIII[2]	25	10/5/2010	2.25	LIBOR + 6.37%[3]	10/30/2015	LIBOR + 6.37%[3]

Note:
(1) Based on three-month LIBOR, as applicable.
(2) Citigroup Capital XIII represents trust preferred securities (TruPS) that are permanently grandfathered as Additional Tier 1 Capital under the U.S. Basel III rules.
(3) Reflects dividend to third party investors on TruPS.

OCI and Other Effects on Capital

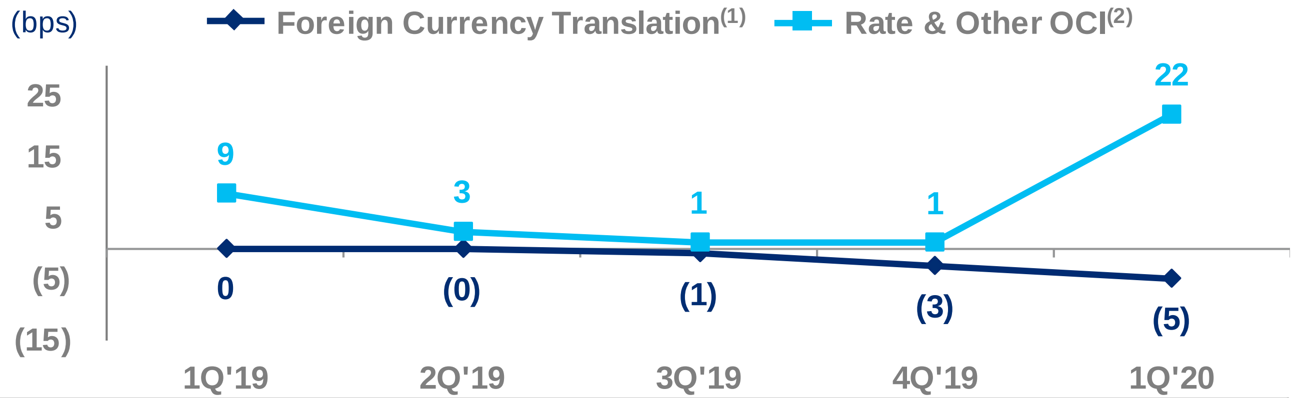
OCI Impacts on Common Equity Tier 1 Capital Ratio

Rate & Other OCI:

- Buffer over required capital ratios protects against market movements
- Asymmetric accounting treatment of investments and economics

Foreign Currency Translation OCI:

- Common Equity Tier 1 Capital *ratio* not materially affected by foreign currency movements



	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
Δ in 10Yr Treasury Yield	(28)bps	(41)bps	(32)bps	24bps	(122)Bps
Δ in FX Rate[3]	0.4%	0.4%	(3.0)%	2.8%	(9.2)%

Changes in Tangible Common Equity (TCE)[4]

($B)

TCE Changes:	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
Beginning TCE	$151.1	$151.6	$152.8	$150.7	$148.8
Net Income (Loss)	4.7	4.8	4.9	5.0	2.5
Δ FX Translation OCI[5]	0.1	0.1	(1.2)	0.7	(3.2)
Δ Investment Securities OCI	1.1	0.7	0.3	(0.2)	3.1
Δ Cash Flow Hedge & Pension OCI	0.2	0.3	-	(0.2)	1.6
Share Repurchases & Common Dividends	(5.1)	(4.6)	(6.3)	(6.2)	(4.0)
Other Δ in TCE[6]	(0.5)	(0.0)	0.2	(0.9)	0.0
Ending TCE	**$151.6**	**$152.8**	**$150.7**	**$148.8**	**$148.9**
Δ OCI % TCE[7]	0.6%	0.7%	(0.4%)	(0.3%)	1.0%

Note: Totals may not sum due to rounding. OCI: Other Comprehensive Income.
(1) Citi's CET1 Capital ratio (bps) also includes foreign currency translation impacts in RWA.
(2) Includes unrealized gains and losses on investment securities (Investment Securities OCI) and defined benefit plans liability adjustments on an after-tax basis.
(3) FX rate change is a weighted average of FX spot rates based upon the quarterly average U.S. GAAP capital exposure.
(4) TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 33.
(5) Includes the impact of FX translation on goodwill and other intangibles.
(6) Includes the impact of CECL transition, preferred dividends and other TCE changes, as well as the impact of DVA FVO OCI.
(7) Includes the impact of FX translation, investment securities OCI, cash flow hedge & pension OCI and the impact of DVA FVO OCI.

Rating Agency Summary

	Fitch			Moody's			S&P		
	Rating	Notches to Supported Rating(1)	Outlook	Rating	Notches to Supported Rating(2)	Outlook	Rating	Notches to Supported Rating(3)	Outlook
Citigroup Inc.									
Senior Debt	A	-	Negative	A3	2	Stable	BBB+	-	Stable
Commercial Paper	F1			P-2			A-2		
Subordinated Debt	BBB+			Baa2			BBB		
Preferred Stock	BBB-			Ba1			BB+		
Citibank, N.A.									
Senior Debt	A+	1	Negative	Aa3	4	Stable	A+	2	Stable
Long-Term Deposits	AA-			Aa3			A+		
Short-Term Obligations	F1			P-1			A-1		
Recent Developments	As of April 22, 2020, Fitch Ratings has affirmed Citigroup's (Citi) Long-Term and Short-Term Issuer Default Ratings ("IDR") at 'A' and 'F1 ', respectively. The Rating Outlook is revised to Negative from Stable reflecting significant operating environment challenges due to the disruption to economic activity and financial markets from the coronavirus pandemic. As part of this action, the outlooks for operating subsidiaries that are assigned LT IDRs have also been revised to Negative in line with the parent company. Per Fitch's updated "Bank Rating Criteria," published Feb. 28, 2020, Fitch has downgraded Citi's subordinated debt by one notch to 'BBB+' and removed it from under criteria observation ("UCO") to reflect the change in baseline notching for loss severity to two notches (from one previously) from the VR. The bank does not meet the specific conditions under their criteria for applying a one-notch variance from the VR. Fitch has upgraded Citi's preferred stock rating by one notch to 'BBB-' and removed it from UCO to reflect a reduction in incremental non-performance risk notching under the new criteria. In addition, the LT and ST IDRs of Citibank Europe Plc and Citigroup Global Markets Limited have been upgraded to 'A+' and 'F1+', and removed from UCO.								

Note: Data as of April 23, 2020.

(1) One support notch for CBNA from Fitch currently relates to institutional support from the parent.

(2) Four support notches at the operating company level are related to low Loss Given Failure (three notches) expectation derived from the bank operating in an Operational Resolution Regime environment with sufficient loss absorption coming from junior obligations and one notch from government support. The two support notches at holding company level are related to reduced loss severity assumption coming from Loss Given Failure (one notch) and structural support (one notch) implied by Citigroup's unsupported rating being one notch below the operating company.

(3) Two support notches for CBNA from S&P currently reflects the two notches of uplift under S&P's Additional Loss Absorption Capacity (the agency's term for TLAC) criteria.

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	3Q'19	2Q'19	1Q'19
Reported EOP Assets	$2,220	$1,951	$2,015	$1,988	$1,958
Impact of FX Translation	-	(44)	(23)	(46)	(40)
EOP Assets in Constant Dollars	$2,220	$1,907	$1,991	$1,943	$1,918
Reported EOP Loans	$721	$700	$692	$689	$682
Impact of FX Translation	-	(16)	(9)	(15)	(15)
EOP Loans in Constant Dollars	$721	$684	$683	$674	$668
Reported EOP Deposits	$1,185	$1,071	$1,088	$1,046	$1,030
Impact of FX Translation	-	(23)	(13)	(22)	(21)
EOP Deposits in Constant Dollars	$1,185	$1,048	$1,075	$1,023	$1,009

Citigroup	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Reported Average Assets	$2,080	$1,997	$2,000	$1,979	$1,939
Impact of FX Translation	-	(7)	(6)	(11)	(15)
Average Assets in Constant Dollars	$2,080	$1,990	$1,994	$1,968	$1,925
Reported Average Loans	$695	$693	$685	$680	$679
Impact of FX Translation	-	(3)	(2)	(4)	(6)
Average Loans in Constant Dollars	$695	$690	$683	$675	$673
Reported Average Deposits	$1,115	$1,090	$1,066	$1,040	$1,017
Impact of FX Translation	-	(4)	(3)	(7)	(9)
Average Deposits in Constant Dollars	$1,115	$1,085	$1,064	$1,033	$1,008

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

Note: Totals may not sum due to rounding.

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