

Second Quarter 2020 Fixed Income Investor Review

July 29, 2020



Agenda

1H'20 Results

- Net income of \$3.8B
 - \$10.5B ACL build under CECL
-

Balance Sheet

- Growth in loans and deposits
 - Credit quality remained strong
-

Issuance

- Issuance program summary
 - Long-term debt issuance
-

Liquidity & Capital

- 117% Liquidity Coverage Ratio (LCR)⁽¹⁾
- 11.5% Common Equity Tier 1 (CET1) Capital Ratio⁽²⁾
- 6.7% Supplementary Leverage Ratio (SLR)⁽²⁾

Note: ACL: Allowance for Credit Losses. CECL: Current Expected Credit Losses.

(1) Preliminary.

(2) Preliminary. For additional information on these measures, please refer to Slides 33 and 34.

Citigroup – Summary Financial Results

(\$MM, except EPS)

	2Q'20	1Q'20	% Δ	2Q'19	% Δ	1H'20	% Δ
Revenues	\$19,766	\$20,731	(5)%	\$18,758	5%	\$40,497	8%
Operating Expenses	10,415	10,594	(2)%	10,500	(1)%	21,009	(0)%
<i>Efficiency Ratio</i>	52.7%	51.1%		56.0%		51.9%	
<i>Operating Margin</i>	9,351	10,137	(8)%	8,258	13%	19,488	20%
Net Credit Losses	2,206	2,108	5%	1,963	12%	4,314	10%
Net ACL Build / (Release) ⁽¹⁾	5,603	4,893	15%	111	NM	10,496	NM
Other Provisions ⁽²⁾	94	26	NM	19	NM	120	NM
Credit Costs	7,903	7,027	12%	2,093	NM	14,930	NM
EBT	1,448	3,110	(53)%	6,165	(77)%	4,558	(63)%
Income Taxes	131	576	(77)%	1,373	(90)%	707	(73)%
<i>Effective Tax Rate</i>	9%	19%		22%		16%	
Net Income	\$1,316	\$2,522	(48)%	\$4,799	(73)%	\$3,838	(60)%
<i>Return on Assets</i>	0.23%	0.49%		0.97%		0.36%	
<i>Return on Tangible Common Equity⁽³⁾</i>	2.9%	6.0%		11.9%		4.5%	
EPS	\$0.50	\$1.05	(52)%	\$1.95	(74)%	\$1.56	(59)%
<i>Average Diluted Shares</i>	2,084	2,114	(1)%	2,289	(9)%	2,103	(9)%
Average Assets (\$B)	\$2,267	\$2,080	9%	\$1,979	15%	\$2,173	11%
EOP Assets (Constant \$B)	2,233	2,235	(0)%	1,957	14%	2,233	14%
EOP Loans (Constant \$B)	685	726	(6)%	678	1%	685	1%
EOP Deposits (Constant \$B)	1,234	1,193	3%	1,030	20%	1,234	20%

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. 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 35.

(1) Includes credit reserve build for loans and provision for credit losses on unfunded lending commitments.

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

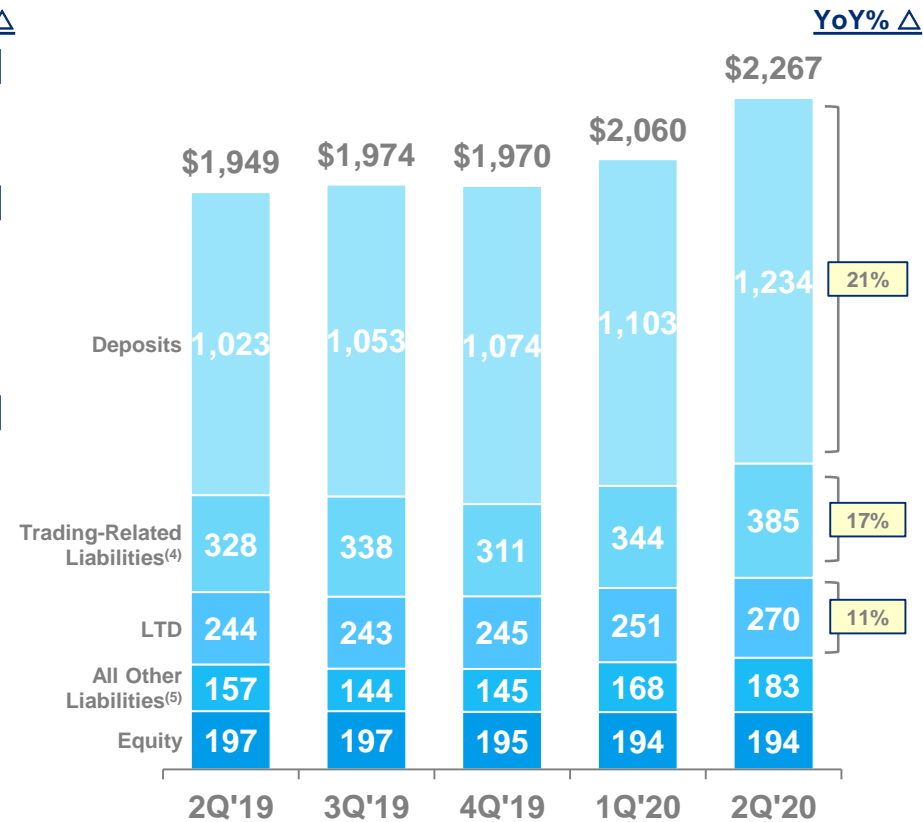
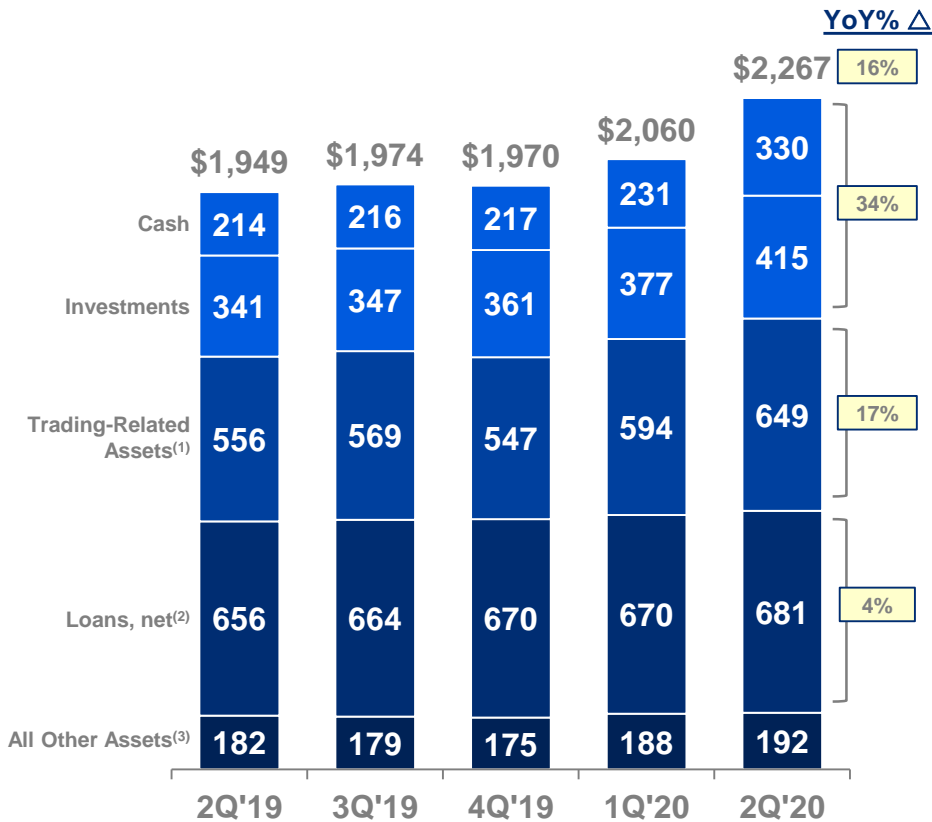
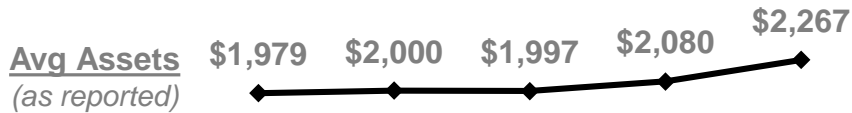
(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slides 34 and 35.

Average Balance Sheet Trends

(Constant \$B, except as noted)

Assets

Liabilities & Equity

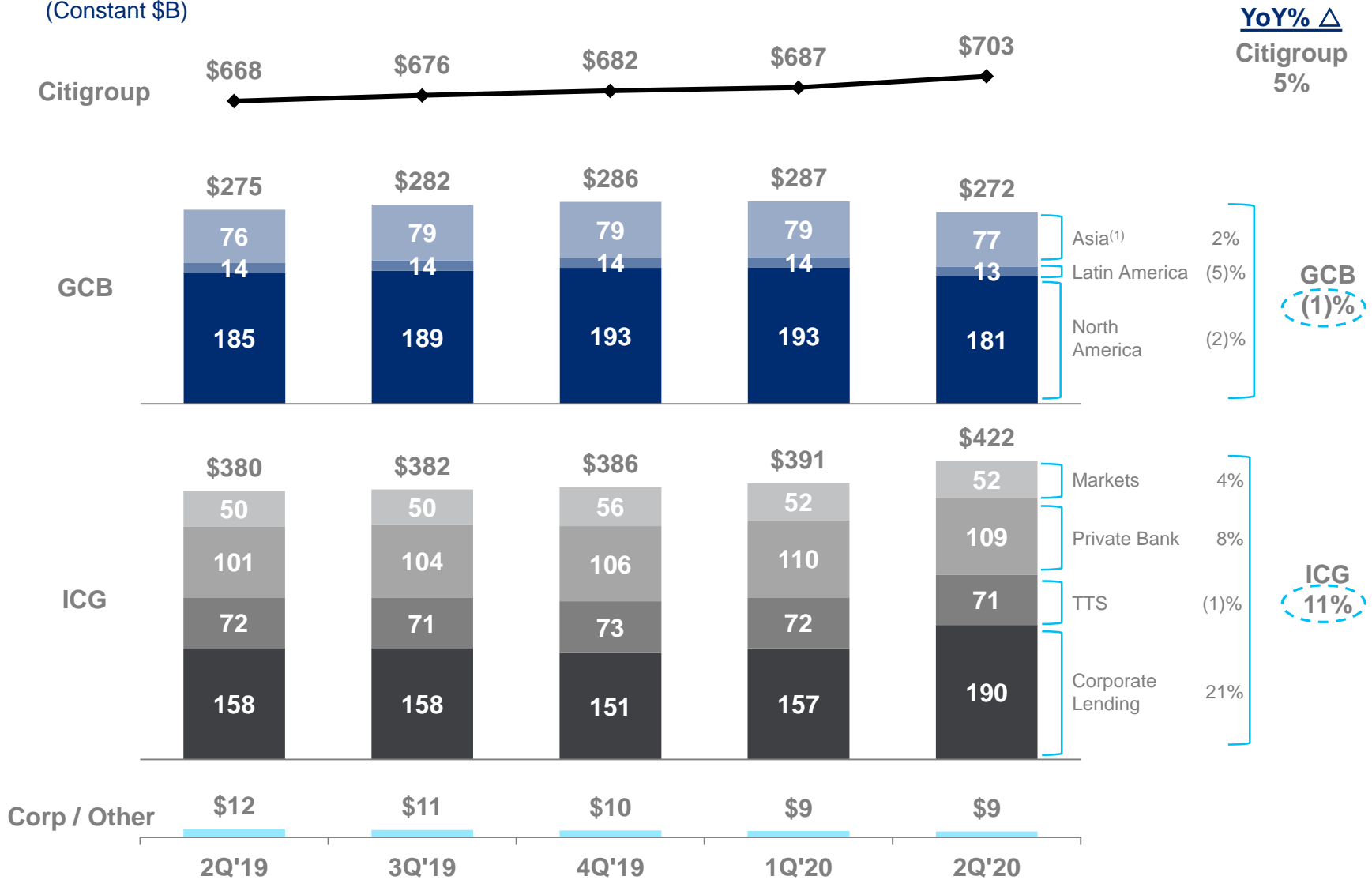


Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 35.

- (1) Trading-related assets include securities borrowed or purchased under agreements to resell and trading account assets.
- (2) Represents loans net of allowance for credit losses on loans.
- (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)



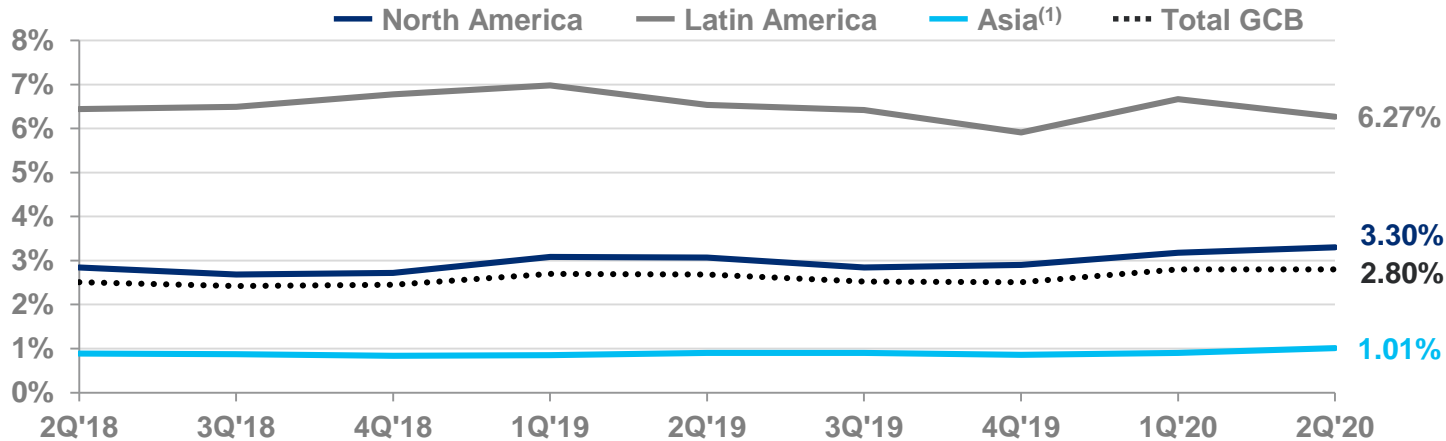
Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 35.

(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

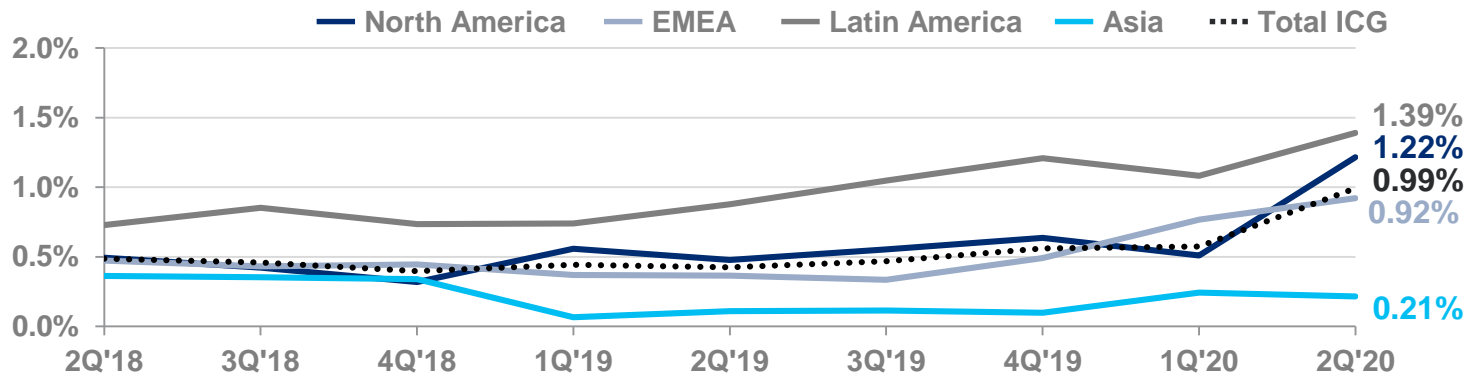
GCB Loans – Net Credit Losses (NCL) (%)



2Q'20

- ▶ Total ACLL = \$19.1B
- ▶ NCL Coverage = ~30 months
- ▶ Delinquency Coverage⁽²⁾ = 7.7x

ICG Non-Accrual Loans⁽³⁾ as % of Total ICG Loans



2Q'20

- ▶ Total ACLL = \$6.8B
- ▶ ACLL / Non-Accrual Loans = 1.7x
- ▶ NCL rate = 0.3%
- ▶ ~80% investment grade⁽⁴⁾

ICG Non-Accrual Loans / ICG Loans (bps)

49 46 40 44 43 47 56 57 99

Note: NCL rates shown are percentages of average consumer or corporate loans. Non-accrual loans shown as percentages of end-of-period corporate loans. ACLL: Allowance for Credit Losses on Loans.

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

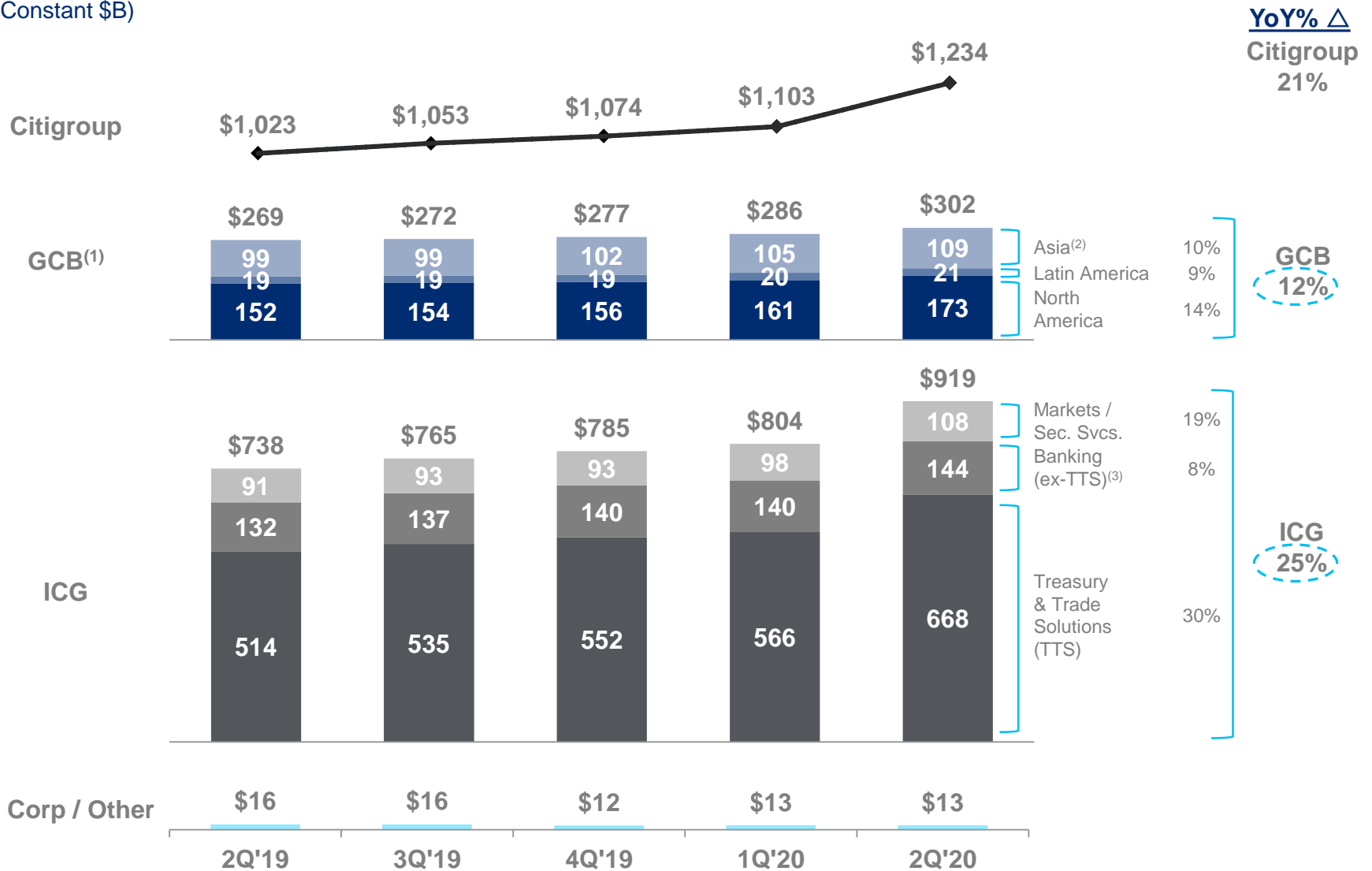
(2) Allowance for credit losses on loans divided by 90+ day delinquencies.

(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. Represents ICG excluding Private Bank delinquency managed portfolio.

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 35.

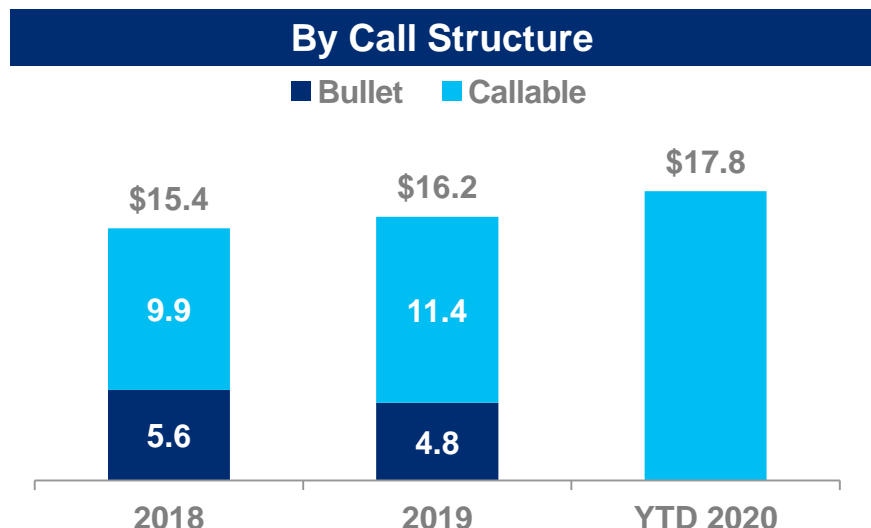
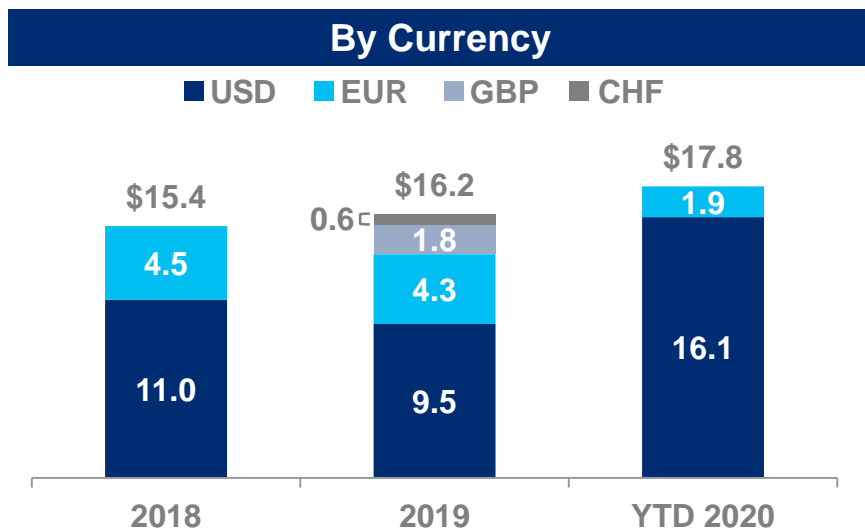
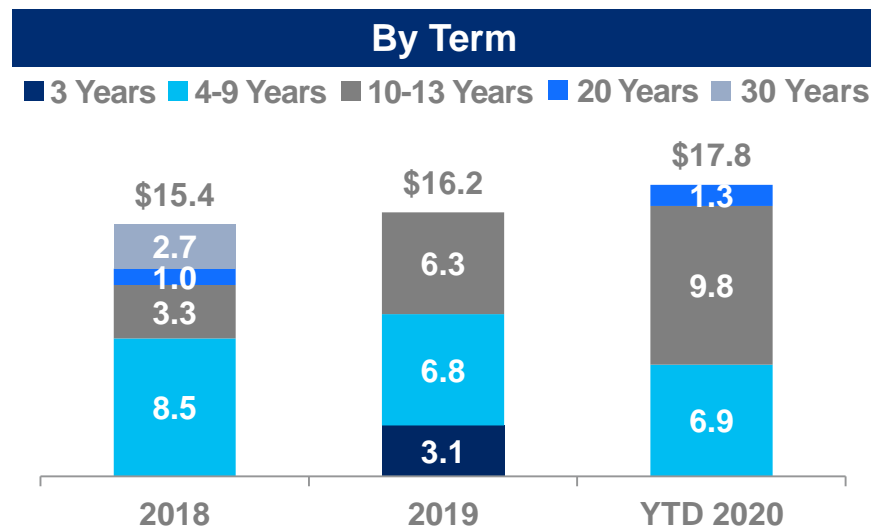
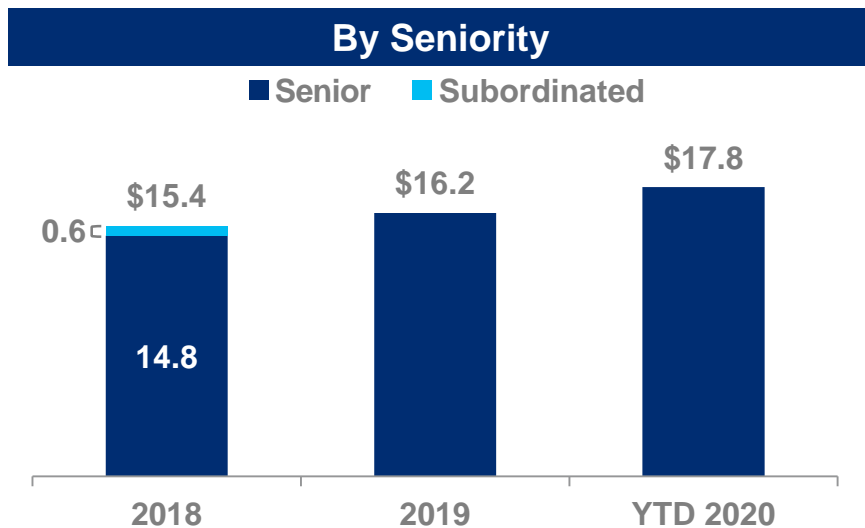
(1) Reflects deposits within retail banking.

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

(3) Banking ex-TTS includes Private Bank and Issuer Services.

Parent Benchmark Debt Issuance Program Summary

(\$B)



Note: Totals may not sum due to rounding.

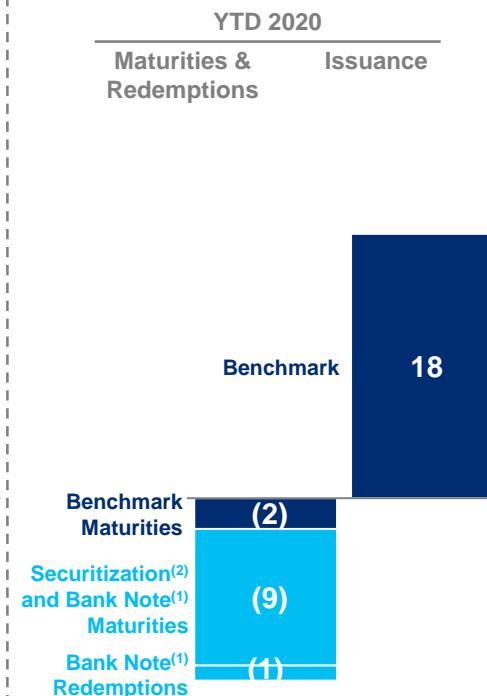
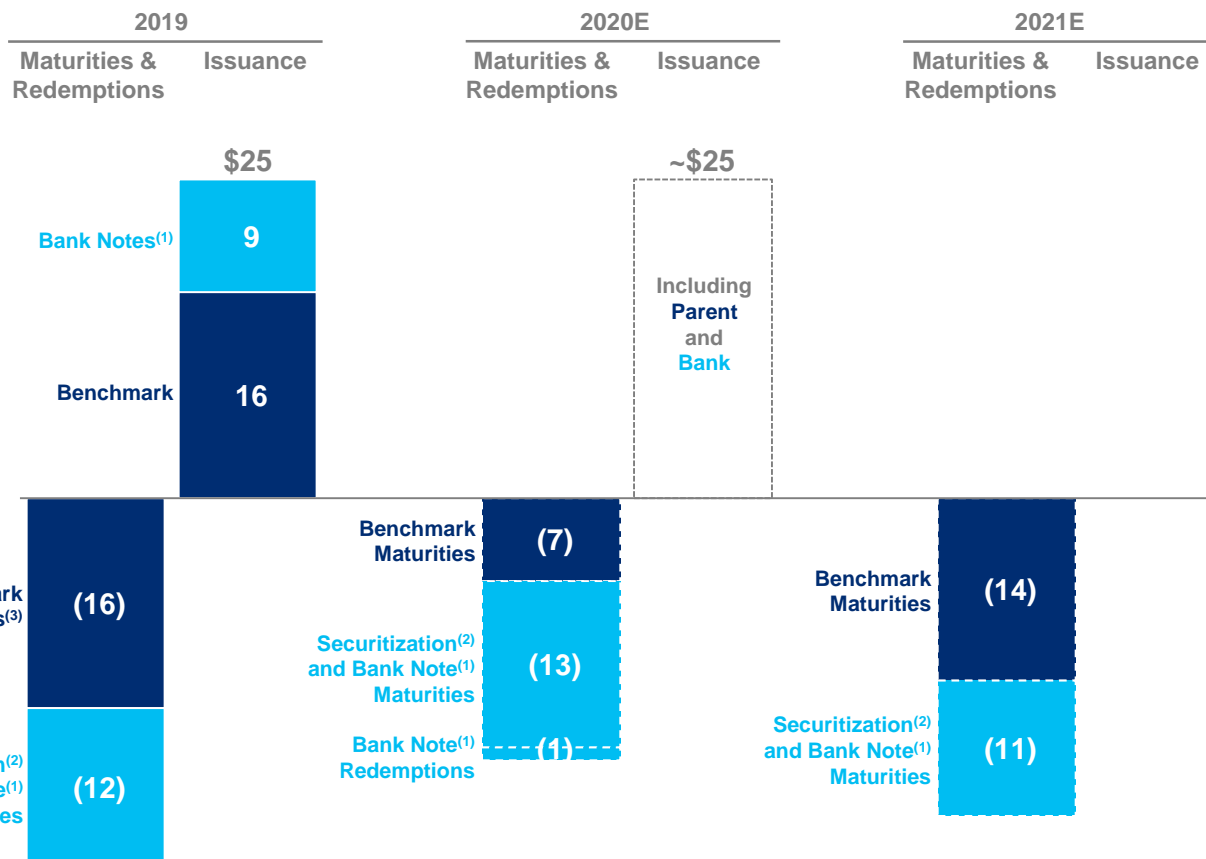
Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2020



Note: Totals may not sum due to rounding.

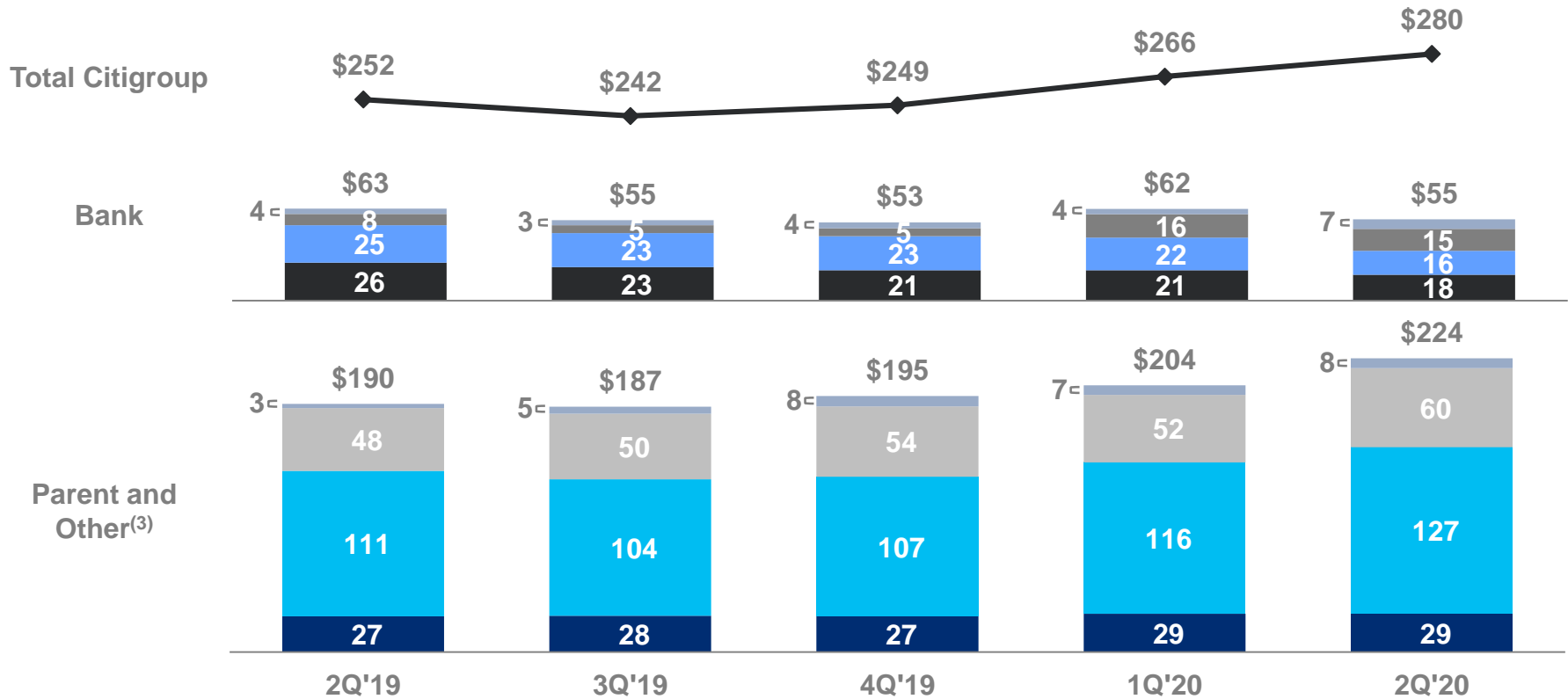
(1) Bank notes represent unsecured benchmark debt issued by Citibank, N.A. Bank note maturities include the exercise of call options on securities with a remaining life of three months or less of \$1.5B in 2019 and \$2.0B in 2020.

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

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

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



TLAC WAM (years) ⁽⁴⁾	9.5	9.4	9.3	9.9	9.5
WAM (years) ⁽⁴⁾	8.5	8.4	8.4	9.0	8.7

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, as well as non-structured notes.

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

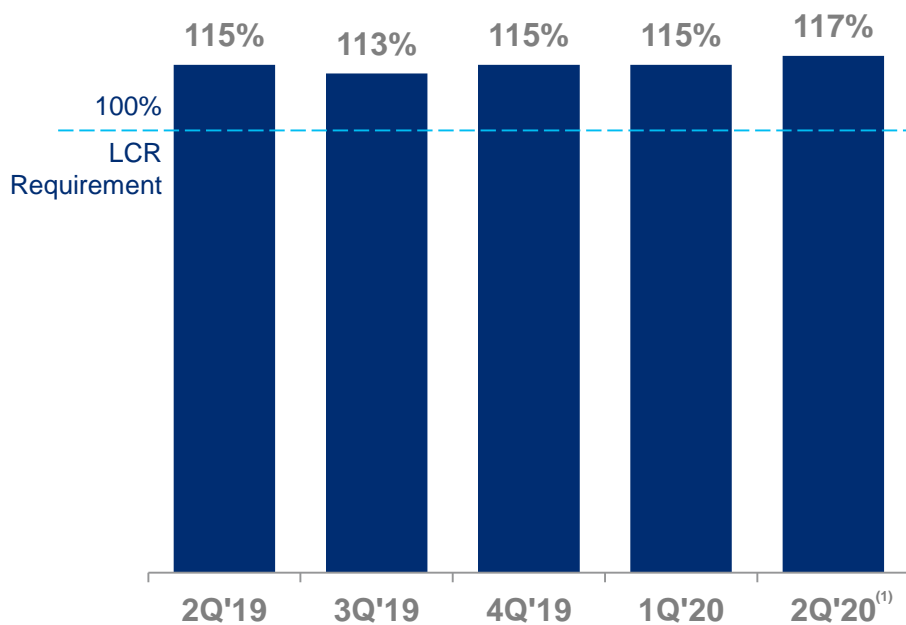
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(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.

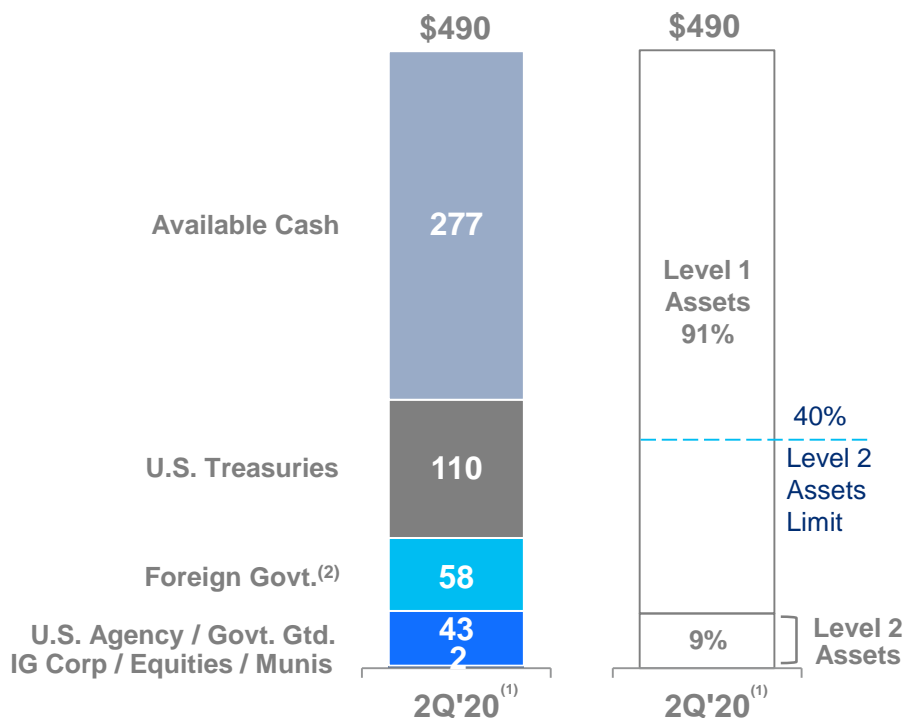
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



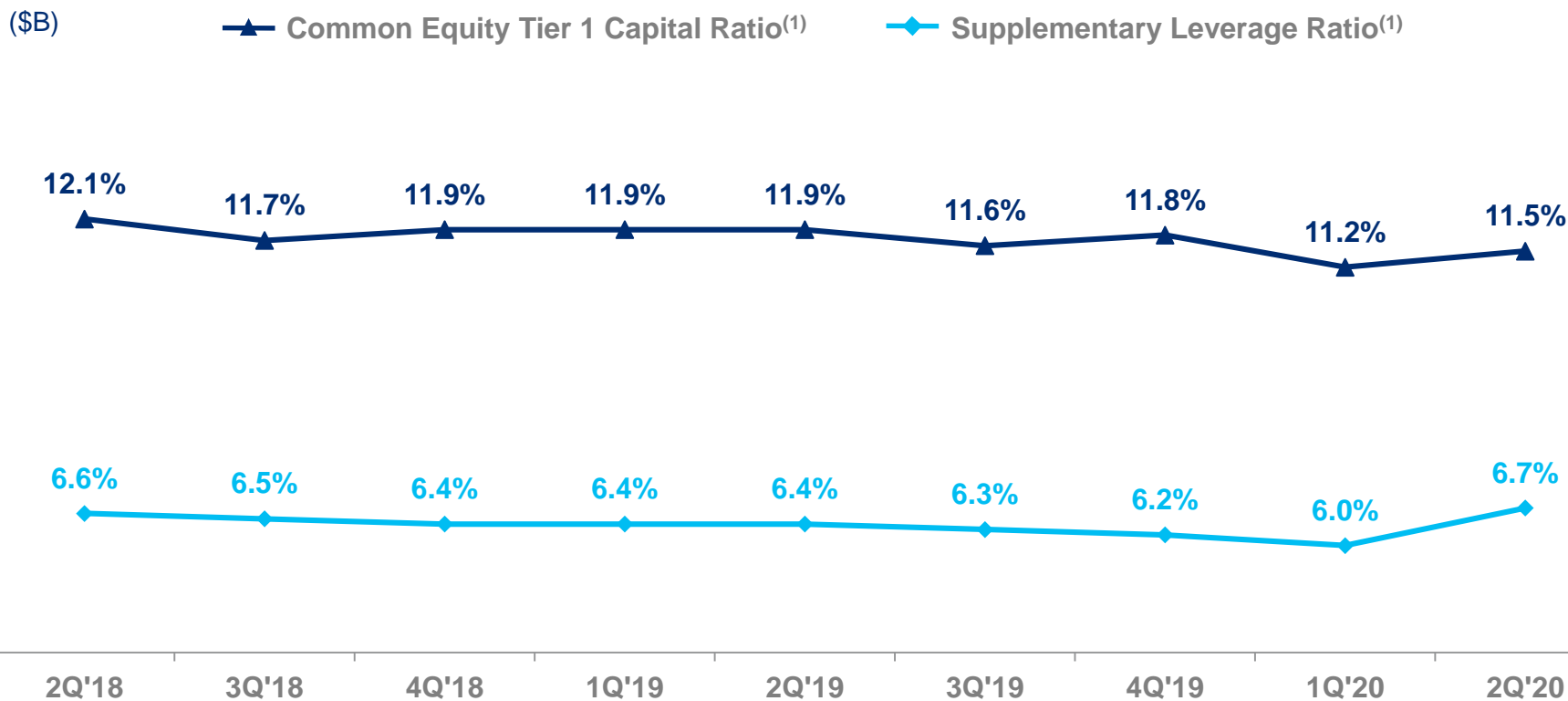
HQLA	\$407	\$423	\$438	\$442	\$490
Net Outflows	\$353	\$373	\$382	\$386	\$420

Note: Amounts set forth in the table above are presented on an average basis. Totals may not sum due to rounding. IG: Investment Grade.

11 (1) Preliminary.

(2) Includes securities issued or guaranteed by foreign sovereigns, agencies and multilateral development banks.

Regulatory Capital Metrics



	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
Risk-Weighted Assets (Basel III Advanced Approaches)									
\$1,148	\$1,155	\$1,132	\$1,122	\$1,134	\$1,145	\$1,136	\$1,224	\$1,210	
Risk-Weighted Assets (Basel III Standardized Approach)									
\$1,177	\$1,197	\$1,174	\$1,179	\$1,187	\$1,197	\$1,167	\$1,218	\$1,191	
Total Leverage Exposure									
\$2,453	\$2,460	\$2,465	\$2,464	\$2,500	\$2,520	\$2,508	\$2,586	\$2,367	

Note: All information for 2Q'20 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of June 30, 2020 and 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 33 and 34.

Key Takeaways

1H'20 Results

- Net income of \$3.8B
- \$10.5B ACL build under CECL

Strong Capital Position

- 11.5% CET1 Capital Ratio⁽¹⁾
- 6.7% SLR⁽¹⁾
- Maintained surplus above binding TLAC requirement

Strong Liquidity Position

- 117% LCR⁽²⁾
- Available liquidity resources of \$900 billion⁽³⁾

Note:

(1) Preliminary. For additional information on these measures, please refer to Slides 33 and 34.

(2) Preliminary.

(3) Preliminary. \$900 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 related to 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 and employment, as well as the various actions taken in response 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 First Quarter 2020 Form 10-Q and 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.



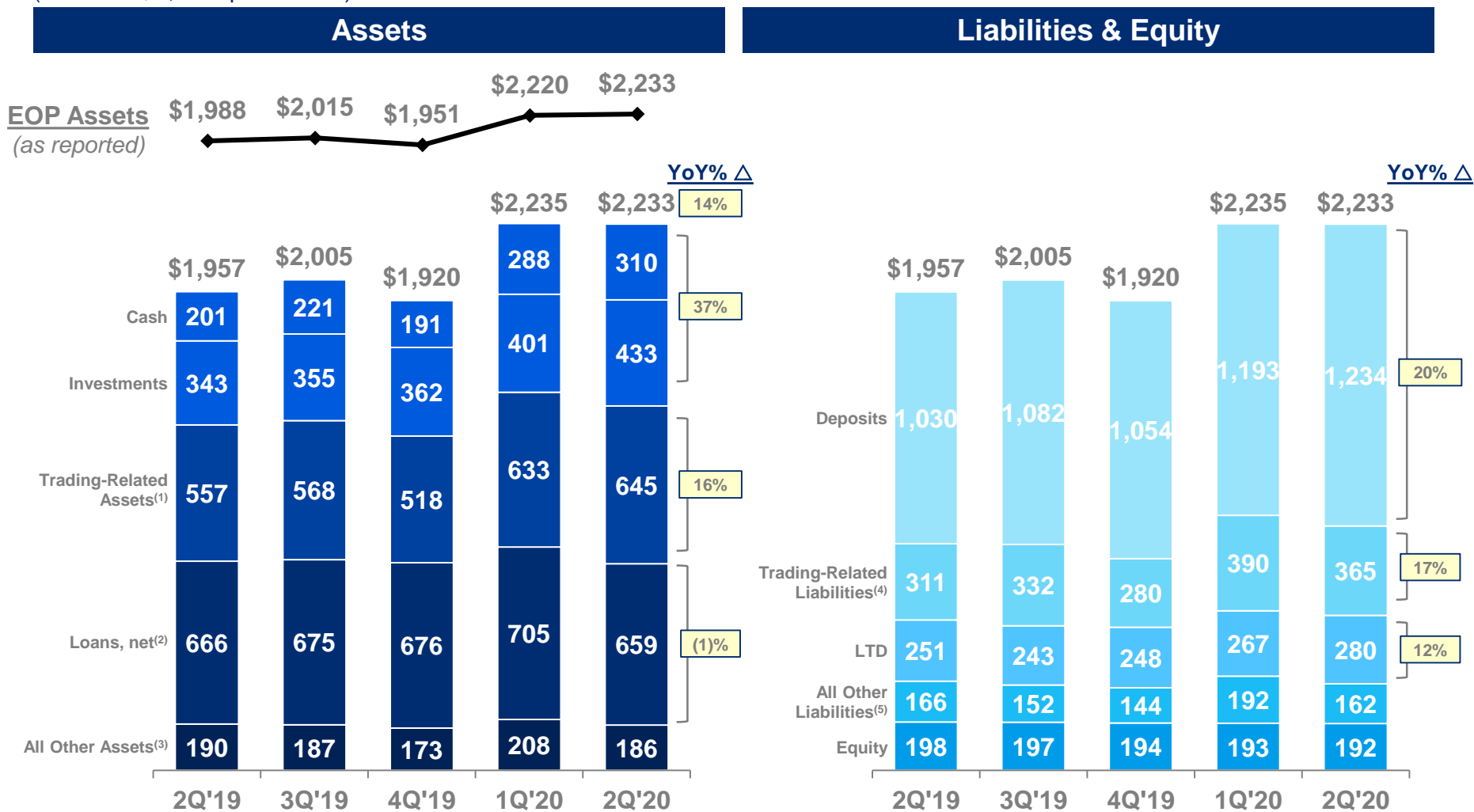
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End-of-Period Balance Sheet Trends

(Constant \$B, except as noted)



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 35.

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

Regulatory Landscape Update

Capital Requirements	Stress Capital Buffer	<i>Final Rule</i>	<ul style="list-style-type: none"> Final U.S. rule issued March 2020
	GSIB Surcharge	<i>Final Rules</i>	<ul style="list-style-type: none"> Final U.S. rule issued August 2015 Final BCBS rule revisions issued July 2018
	Leverage Ratio ⁽¹⁾	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> Final BCBS rule issued December 2017 Proposed U.S. eSLR rule issued April 2018
	TLAC	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> 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	<i>Final Rules</i>	<ul style="list-style-type: none"> Final U.S. rule issued October 2014 Final U.S. LCR disclosures rule issued December 2016
	NSFR	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> Final BCBS rule issued October 2014 Proposed U.S. rule issued June 2016
COVID-19 Regulatory Capital Relief	Impact of CECL	<i>Interim Final Rule</i>	<ul style="list-style-type: none"> Revised U.S. interim rule issued March 2020
	Use of Regulatory Buffers	<i>Interim Final Rules</i>	<ul style="list-style-type: none"> Interim final U.S. rules issued March 2020
	Supplementary Leverage Ratio	<i>Interim Final Rule</i>	<ul style="list-style-type: none"> Temporary SLR Relief for Citigroup issued April 2020
	Impact of MMLF	<i>Interim Final Rule</i>	<ul style="list-style-type: none"> Interim final U.S. rule issued March 2020
	Impact of PPP/PPPLF	<i>Interim Final Rule</i>	<ul style="list-style-type: none"> Interim final U.S. rule issued April 2020

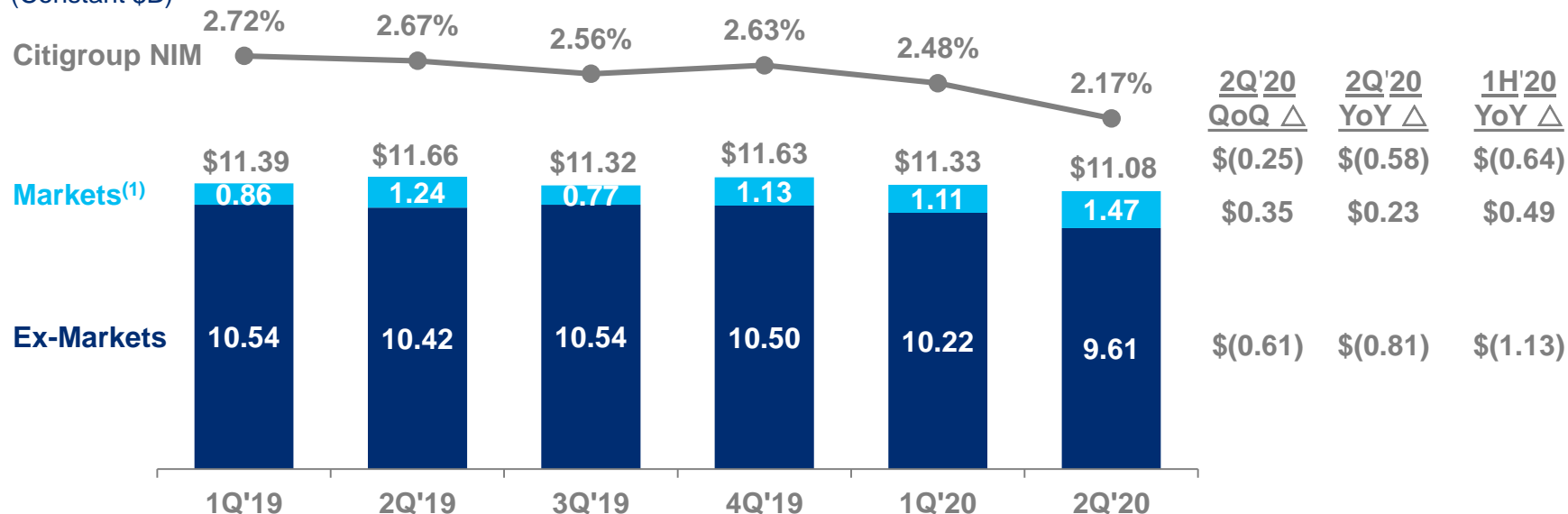
Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. eSLR: Enhanced Supplementary Leverage Ratio. GSIB: Global Systemically Important Bank Holding Company. MMLF: Money Market Mutual Fund Liquidity Facility. NSFR: Net Stable Funding Ratio. PPPLF: Paycheck Protection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

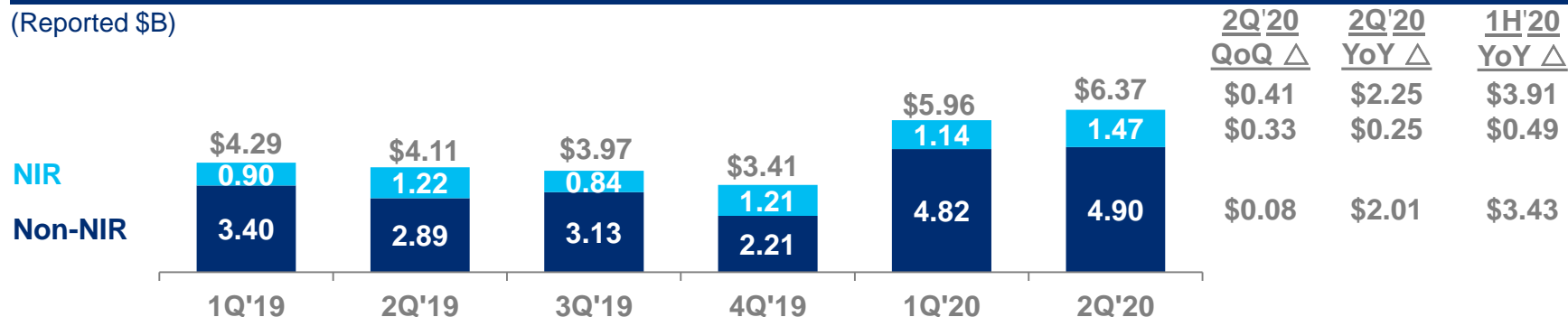
Net Interest Revenue (NIR)

(Constant \$B)



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 35.

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	1Q'20 Build	1Q'20 FX / Other ⁽¹⁾	Balance as of 3/31/20	2Q'20 Build	2Q'20 FX / Other ⁽¹⁾	Balance as of 6/30/20	ACLL / Loans as of 6/30/20
Cards	\$8.4	\$4.5	\$2.4	\$(0.2)	\$15.1	\$1.6	\$0.0	\$16.7	11.21%
All other GCB	\$1.2	\$0.6	\$0.4	\$(0.2)	\$2.0	\$0.4	\$0.0	\$2.4	
Global Consumer Banking	\$9.6	\$5.0	\$2.8	\$(0.4)	\$17.0	\$2.0	\$0.1	\$19.1	7.00%
Institutional Clients Group	\$2.9	\$(0.7)	\$1.3	\$(0.0)	\$3.5	\$3.4	\$0.0	\$6.8	1.71%
Corp / Other	\$0.3	\$(0.1)	\$0.2	\$(0.0)	\$0.3	\$0.2	\$(0.0)	\$0.5	
Allowance for Credit Losses on Loans (ACLL)	\$12.8	\$4.2	\$4.3	\$(0.5)	\$20.8	\$5.5	\$0.1	\$26.4	3.89%
Allowance for Credit Losses on Unfunded Lending Commitments	\$1.5	\$(0.2)	\$0.6	\$(0.0)	\$1.8	\$0.1	\$(0.1)	\$1.9	
Other ⁽²⁾	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.1	\$(0.0)	\$0.2	
Citigroup Allowance for Credit Losses	\$14.2	\$4.1	\$4.9	\$(0.5)	\$22.8	\$5.7	\$0.0	\$28.5	

North America:

- Branded Cards: 10.1%
- Retail Services: 14.0%

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, in 1Q'20, the 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)

	2Q'20	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$127	\$108	\$101
Subordinated Debt – Benchmark	28	25	25
Customer-Related Debt	60	14	14
Total Long-Term Debt		\$148	\$140
Additional Tier 1 (AT1) Capital ⁽¹⁾	\$18	\$17	-
Common Equity Tier 1 (CET1) Capital ⁽¹⁾	\$140	\$140	-
Eligible Amount		\$304	\$140
Risk-Weighted Assets (RWA)⁽¹⁾ and Ratios	\$1,210	25.1%	11.6%
Required Ratios		22.5%⁽²⁾	9.0%⁽³⁾
Surplus		\$31	\$31
Total Leverage Exposure (TLE)⁽¹⁾ and Ratios	\$2,367	12.8%	5.9%
Required Ratios		9.5%	4.5%
Surplus		\$79	\$33

Note: Totals may not sum due to rounding. All information for 2Q'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 33 and 34.

(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.

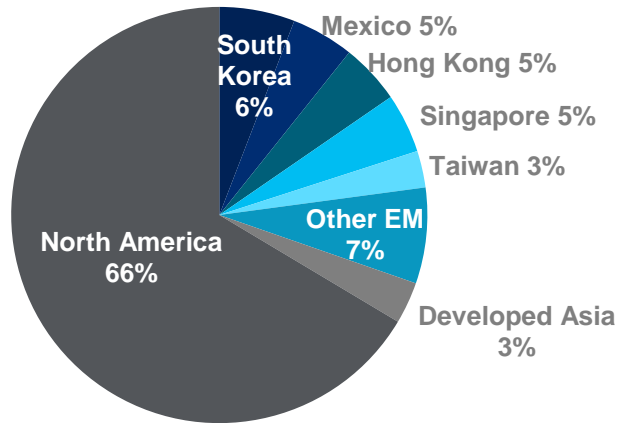
(3) Includes Method 2 GSIB surcharge of 3.0%. For additional information, please refer to the "Capital Resources" section of Citi's 2019 Form 10-K.

Regional Credit Portfolio

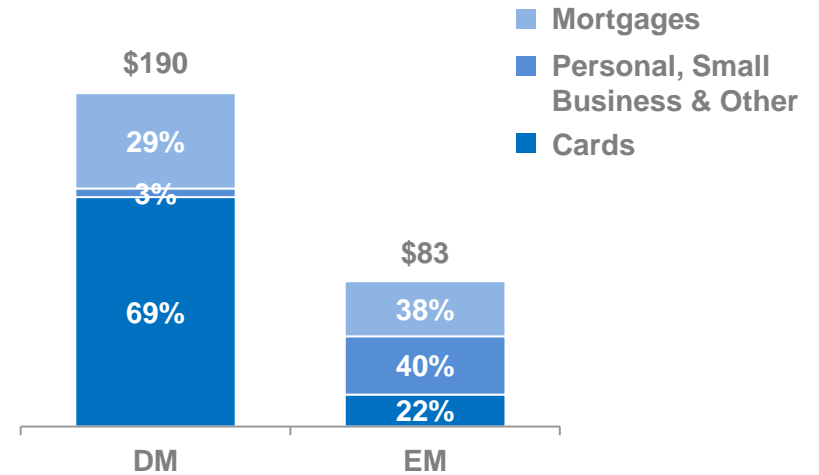
(2Q'20 EOP in \$B)

GCB

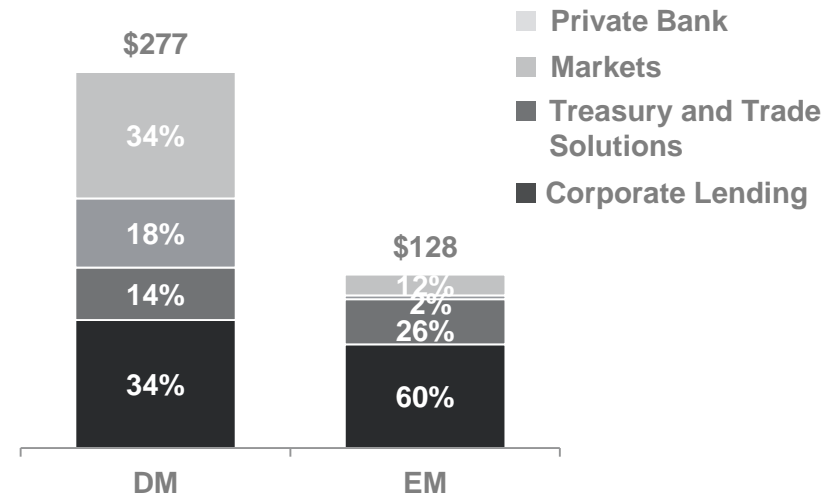
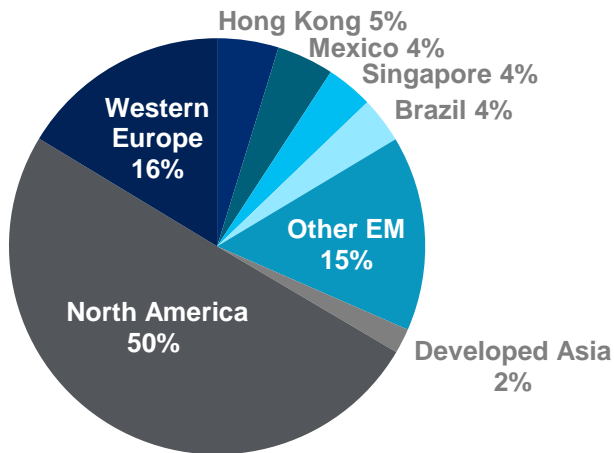
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Credit

(Constant \$B)

	2Q'20 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'20	1Q'20	2Q'19	2Q'20	1Q'20	2Q'19
Korea	16.0	5.9%	4.0%	0.2%	0.2%	0.2%	0.7%	0.6%	0.6%
Hong Kong	12.8	4.7%	7.0%	0.1%	0.1%	0.0%	0.3%	0.2%	0.1%
Singapore	12.6	4.6%	2.0%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%
Australia	8.8	3.2%	(8.8)%	0.7%	0.7%	0.8%	0.9%	0.8%	1.5%
Taiwan	7.8	2.9%	(2.0)%	0.2%	0.2%	0.2%	0.4%	0.4%	0.3%
India	4.2	1.5%	(4.4)%	1.5%	1.3%	1.2%	2.9%	2.0%	1.7%
Malaysia	3.7	1.4%	(7.6)%	0.8%	1.2%	1.2%	0.9%	0.6%	0.4%
China	3.3	1.2%	12.3%	0.5%	0.4%	0.3%	1.2%	0.9%	0.6%
Thailand	2.6	1.0%	3.0%	1.6%	1.5%	1.4%	3.5%	3.2%	2.4%
Indonesia	0.7	0.3%	(12.4)%	2.8%	2.0%	2.1%	6.5%	5.6%	6.3%
All Other	1.7	0.6%	(0.6)%	1.9%	1.8%	1.4%	1.2%	3.7%	3.0%
Asia	74.2	27.2%	0.7%	0.5%	0.5%	0.4%	0.9%	0.8%	0.8%
Poland	1.9	0.7%	(0.4)%	0.5%	0.5%	0.6%	1.3%	1.3%	1.4%
UAE	1.2	0.5%	(14.6)%	2.5%	1.9%	1.5%	7.0%	4.8%	4.4%
Russia	0.8	0.3%	(0.8)%	0.9%	0.6%	0.6%	2.6%	2.1%	1.9%
All Other	0.2	0.1%	(22.6)%	2.0%	1.8%	1.2%	7.7%	5.0%	3.7%
EMEA	4.1	1.5%	(6.3)%	1.2%	1.0%	0.9%	3.6%	2.8%	2.6%
Latin America	13.2	4.8%	(7.2)%	2.1%	1.5%	1.5%	6.3%	7.0%	6.7%
Total International	91.5	33.6%	(0.8)%	0.8%	0.7%	0.6%	1.8%	1.8%	1.8%
North America	181.1	66.4%	(3.9)%	1.0%	1.1%	0.9%	3.3%	3.2%	3.1%
Global Consumer Banking	272.6	100.0%	(2.9)%	0.9%	0.9%	0.8%	2.8%	2.7%	2.7%

ICG – Corporate Credit Exposure

(\$B)

Exposures		
Exposure Type	2Q'20	1Q'20
Direct outstandings ⁽¹⁾	\$359	\$394
Unfunded lending commitments ⁽²⁾	423	394
Total	\$782	\$787

Geographic Distribution – % of Portfolio		
Region	2Q'20	1Q'20
North America	57%	57%
EMEA	24	25
Asia	12	12
Latin America	6	6
Total	100%	100%

Ratings Detail – % of Portfolio		
	2Q'20	1Q'20
AAA / AA / A	49%	48%
BBB	31	33
BB / B	16	17
CCC or below	4	2
Total	100%	100%

Industry Composition – % of Portfolio		
Industry	2Q'20	1Q'20
Transportation & industrials	19%	19%
Autos	7	7
Transportation	4	4
Industrials	9	9
Private Bank	13	13
Consumer retail	11	10
Health	4	4
Technology, media and telecom	10	10
Power, chemicals, metals & mining	8	9
Banks and finance companies	7	8
Real estate	8	7
Energy and commodities	7	7
Public sector	3	3
Insurance	3	3
Asset managers and funds	3	3
Financial markets infrastructure	2	2
Securities firms	0	0
Other industries	2	1
Total	100%	100%

Note: 2Q'20 data is preliminary. Totals may not sum due to rounding. Data includes ICG excluding Private Bank delinquency managed portfolio in all periods.

(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

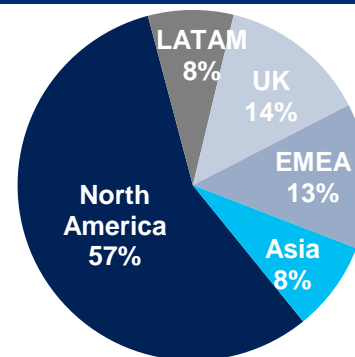
	Funded		Total Exposure ⁽²⁾	
	2Q'20	1Q'20	2Q'20	1Q'20
Energy	\$18.8	\$19.3	\$55.4	\$55.4
Energy-Related ⁽¹⁾	3.4	3.2	5.8	5.4
Total	\$22.2	\$22.5	\$61.2	\$60.8

4.6% Funded Reserve Ratio

Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	2Q'20	1Q'20	2Q'20	1Q'20
Oil and Gas E&P ⁽³⁾	\$6.0	\$6.0	\$15.2	\$15.5
<i>Memo: NA RBL⁽³⁾</i>	2.9	3.1	4.9	5.6
Services and Drilling ⁽³⁾	2.8	2.8	8.0	8.3
Refining	4.6	4.4	9.0	10.0
Midstream / Oil & Gas Storage & Transportation	2.4	2.6	8.5	7.8
Integrated Oil and Gas	5.1	5.5	17.9	16.7
Other	1.2	1.2	2.6	2.5
Total	\$22.2	\$22.5	\$61.2	\$60.8

Geographic Distribution as of 2Q'20⁽²⁾



Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	2Q'20	1Q'20	2Q'20	1Q'20
AAA / AA / A	16 %	21 %	36 %	37 %
BBB	31	38	34	38
BB / B	33	30	21	19
CCC or below	20	10	10	7
Total	100 %	100 %	100 %	100 %

~82% of unfunded exposures as of 2Q'20 are investment grade

Note: 2Q'20 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group. Reflects corporate credit exposures in the ICG.

(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	\$5.1	–	–	–	\$5.1
B Letters of Credit	1.9	2.4	0.9	0.1	5.3
Revolving Facility & Other	C 11.2	11.5	D 4.5	1.4	28.6
Total	\$18.2	\$13.9	\$5.5	\$1.5	\$39.0

Subsector Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
Oil and Gas E&P ⁽²⁾	\$2.9	\$3.1	\$2.7	\$0.4	\$9.1
Services and Drilling ⁽²⁾	1.9	1.9	0.5	0.9	5.2
Refining	1.2	2.5	0.6	0.1	4.4
Midstream / Oil & Gas Storage & Transportation	1.9	3.4	0.6	0.1	6.1
Integrated Oil and Gas	9.9	2.2	0.7	–	12.8
Other	0.3	0.8	0.3	–	1.4
Total	\$18.2	\$13.9	\$5.5	\$1.5	\$39.0

Key Takeaways 2Q'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; 48% of exposures are secured

Note: 2Q'20 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group.

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

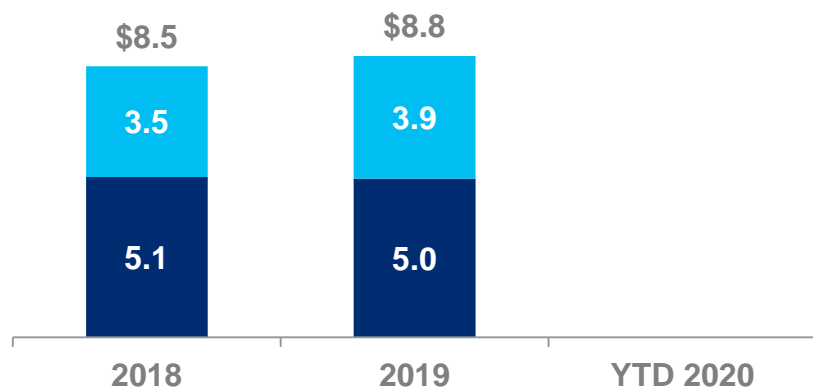
(2) E&P: Exploration and Production. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

Bank Note⁽¹⁾ Issuance Program Summary

(\$B)

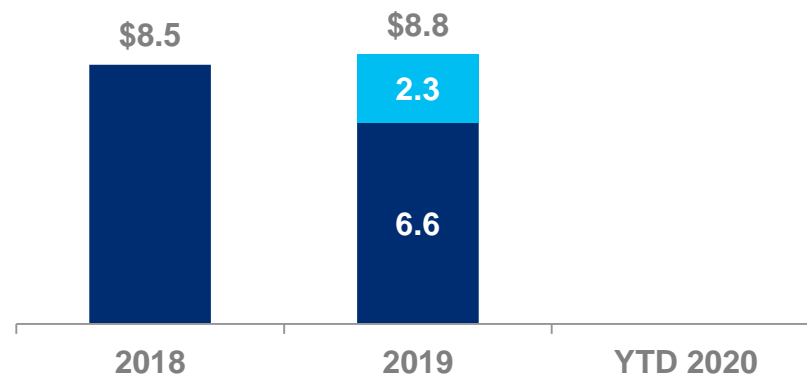
By Rate

■ Fixed Rate ■ Floating Rate



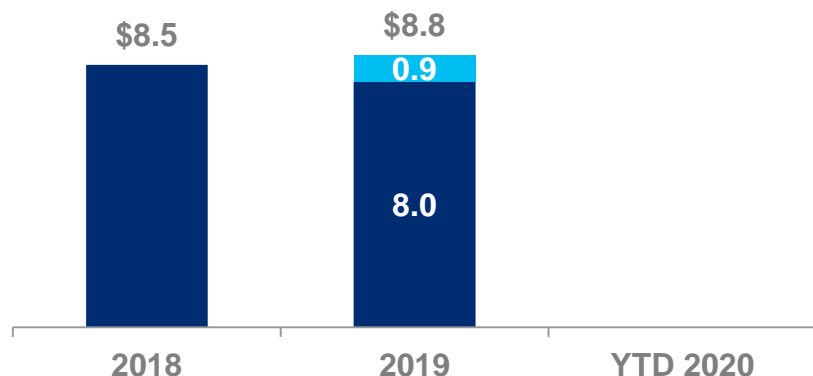
By Term

■ ≤ 3 Years ■ > 3 Years



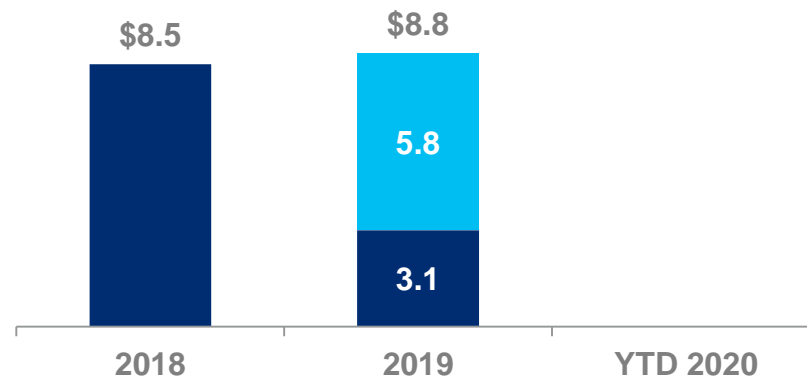
By Currency

■ USD ■ AUD



By Call Structure

■ Bullet ■ Callable



Note: Totals may not sum due to rounding.

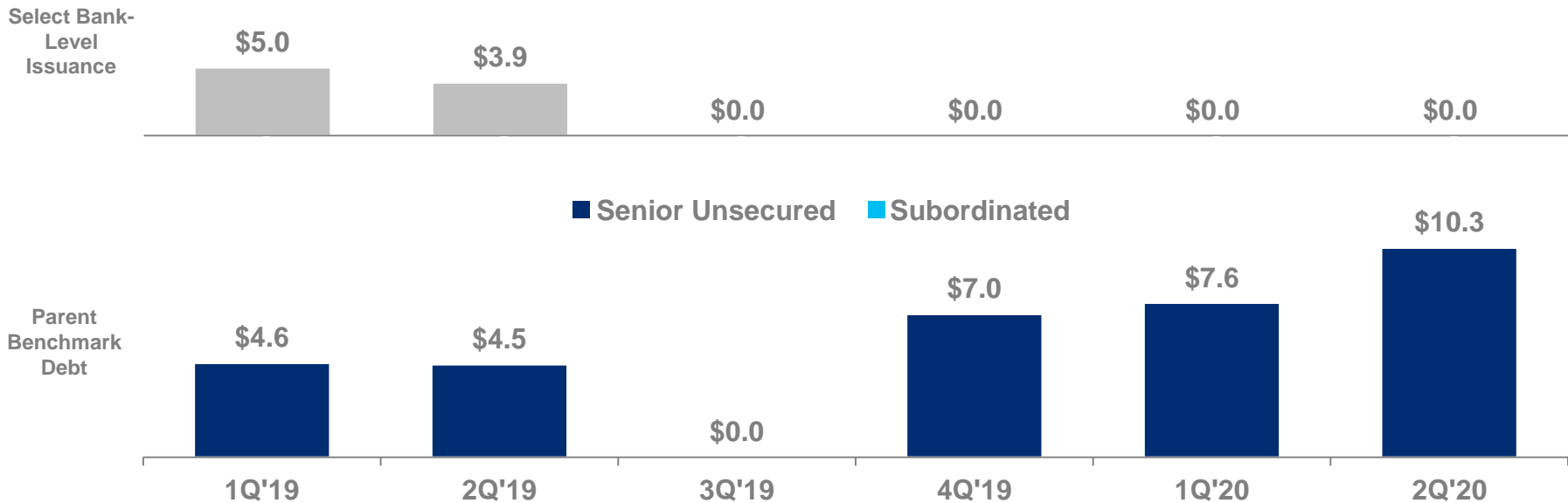
(1) Bank notes represent unsecured benchmark debt issued by Citibank, N.A.

Select Issuance & Liability Management

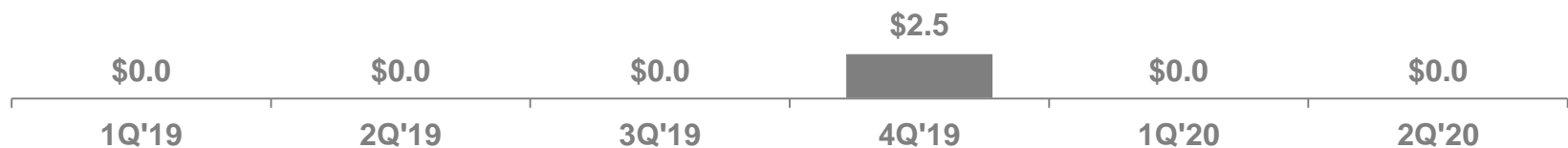
(\$B)

Issuance Volumes

■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



Parent Benchmark Debt Redemptions: Calls / Tenders / Buybacks



Note: Totals may not sum due to rounding.

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

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

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⁾

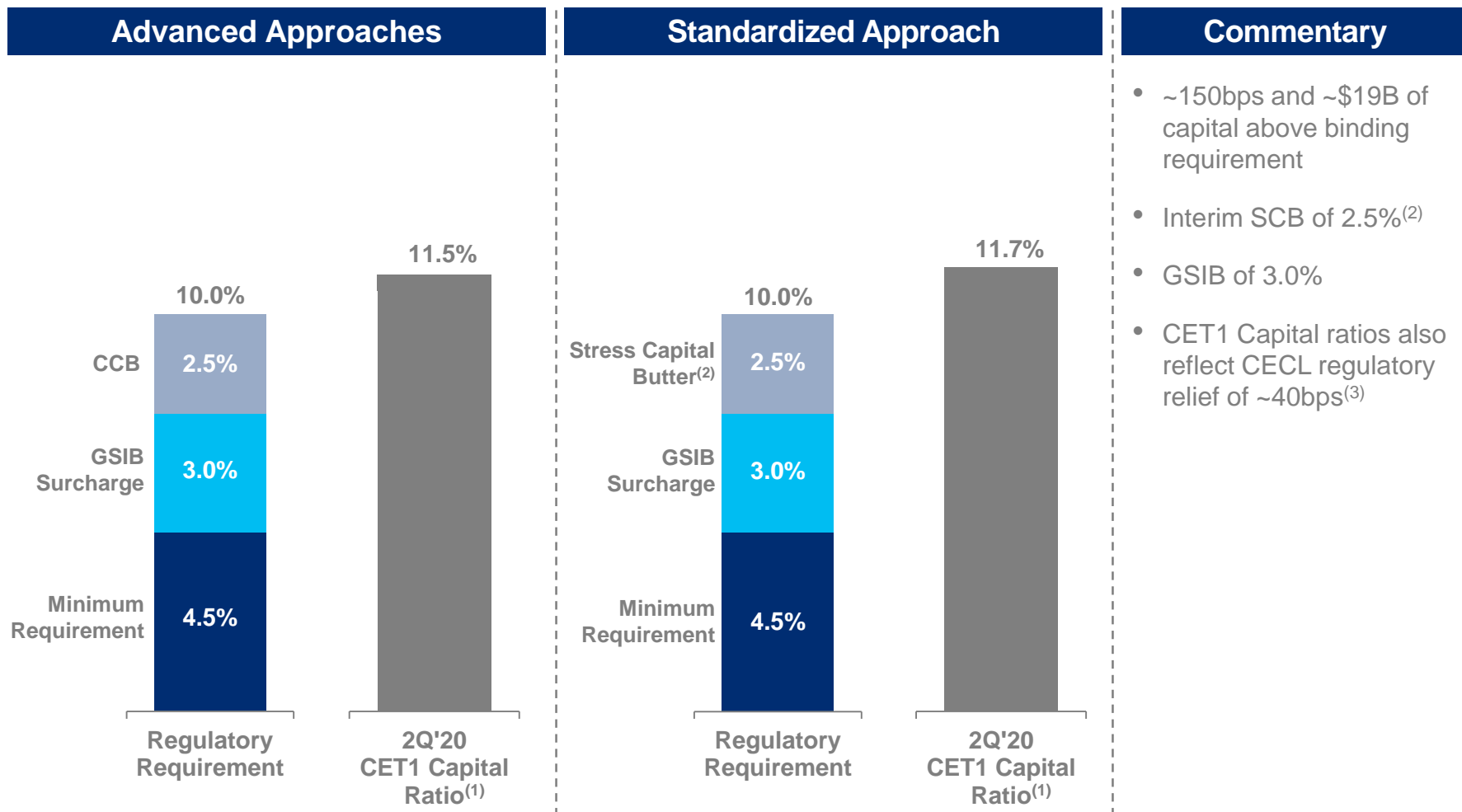
Note: SOFR: Secured Overnight Financing Rate.

(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.

CET1 Capital Ratios and Regulatory Requirements



Note: GSIB: Global Systemically Important Bank Holding Company. CCB: Capital Conservation Buffer. SCB: Stress Capital Buffer.

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

(2) SCB applicable from 4Q'20 to 3Q'21. SCB expected to be finalized by August 31, 2020.

(3) Reflects the full impact of CECL, including the total impact of transition and 25% CECL provision deferral. For additional information, please refer to footnote 4 on Slide 33.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'20	\$174.4	\$148.9	\$136.7	11.2%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	1.3	11
Net Income	1.3	1.3	1.3	11
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Dividends	(1.1)	(1.1)	(1.1)	(9)
DTA ⁽⁴⁾	N/A	N/A	(0.1)	-
Unrealized AFS Gains / (Losses)	0.8	0.8	0.8	7
FX Translation ⁽⁵⁾	0.6	0.4	0.4	-
Other ⁽⁶⁾	(2.1)	(1.9)	0.6	3
RWA	N/A	N/A	N/A	16
2Q'20 ⁽⁷⁾	\$173.6	\$148.1	\$139.6	11.5%

Note: Totals may not sum due to rounding.

(1) For additional information, please refer to Slide 34.

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

(3) For additional information, please refer to footnote 4 on Slide 33.

(4) DTA utilization is essentially flat this quarter due to lower pretax income.

(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) Preliminary.

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 Commercial Paper Subordinated Debt Preferred Stock	A F1 BBB+ BBB-	-	Negative	A3 P-2 Baa2 Ba1	2	Stable	BBB+ A-2 BBB BB+	-	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Negative	Aa3 Aa3 P-1	4	Stable	A+ A+ A-1	2	Stable

Note: Data as of July 29, 2020.

- (1) The one support notch for CBNA from Fitch is driven by the U.S. resolution regime, TLAC and the presence of substantial holding company debt which reduces the default risk on domestic operating subsidiaries' senior debt relative to holding company senior debt.
- (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⁾

	2Q'20 ⁽²⁾	1Q'20	4Q'19	3Q'19	2Q'19
Citigroup Common Stockholders' Equity⁽³⁾	\$173,793	\$174,502	\$175,414	\$177,052	\$179,534
Add: Qualifying noncontrolling interests	145	138	154	145	154
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	5,612	4,300	-	-	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax ⁽⁵⁾	2,094	2,020	123	328	75
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	393	2,838	(679)	181	(85)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	20,275	20,123	21,066	21,498	21,793
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,866	3,953	4,087	4,132	4,264
Defined benefit pension plan net assets	960	1,052	803	990	969
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,313	12,259	12,370	11,487	11,547
Common Equity Tier 1 Capital (CET1)	\$139,649	\$136,695	\$137,798	\$138,581	\$141,125
Risk-Weighted Assets (RWA)⁽⁴⁾⁽⁸⁾	\$1,210,429	\$1,224,136	\$1,166,523	\$1,197,050	\$1,187,328
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.5%	11.2%	11.8%	11.6%	11.9%

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of June 30, 2020 and 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. For additional information, please refer to the "Capital Resources" section of Citigroup's First Quarter 2020 Form 10-Q.
- (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. Additionally, loans originated under the Paycheck Protection Program receive a 0% risk weight.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components

	2Q'20 ⁽¹⁾	1Q'20	4Q'19	3Q'19	2Q'19
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$139,649	\$136,695	\$137,798	\$138,581	\$141,125
Additional Tier 1 Capital (AT1) ⁽³⁾	17,990	17,609	18,007	19,452	17,981
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$157,639	\$154,304	\$155,805	\$158,033	\$159,106
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,366,514	\$2,585,730	\$2,507,891	\$2,520,352	\$2,499,787
Supplementary Leverage Ratio (T1C / TLE)	6.7%	6.0%	6.2%	6.3%	6.4%

Tangible Common Equity and Tangible Book Value Per Share

	2Q'20 ⁽¹⁾	1Q'20	4Q'19	3Q'19	2Q'19
Common Stockholders' Equity	\$173,642	\$174,351	\$175,262	\$176,893	\$179,379
Less:					
Goodwill	21,399	21,264	22,126	21,822	22,065
Intangible Assets (other than Mortgage Servicing Rights)	4,106	4,193	4,327	4,372	4,518
Tangible Common Equity (TCE)	\$148,137	\$148,894	\$148,809	\$150,699	\$152,796
Common Shares Outstanding (CSO)	2,082	2,082	2,114	2,183	2,259
Tangible Book Value Per Share (TCE / CSO)	\$71.15	\$71.52	\$70.39	\$69.03	\$67.64

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. For additional information, please refer to the "Capital Resources" section of Citigroup's First Quarter 2020 Form 10-Q.
- (3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
- (4) Commencing with the second quarter of 2020, Citigroup's TLE reflects the benefit of the temporary exclusion of U.S. Treasuries and deposits at Federal Reserve banks under the FRB interim final rule. Additionally, TLE excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as well as exposures pledged as collateral pursuant to a non-recourse loan that is provided as part of the Paycheck Protection Program Lending Facility.

Adjusted Results and FX Impact Reconciliation

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

Citigroup	2Q'20	1Q'20	2Q'19	1H'20	1H'19
Reported Net Income	\$1,316	\$2,522	\$4,799	\$3,838	\$9,509
Less: Preferred Dividends	253	291	296	544	558
Net Income to Common Shareholders	\$1,063	\$2,231	\$4,503	\$3,294	\$8,951
Average TCE	\$148,516	\$148,852	\$152,193	\$148,613	\$151,821
RoTCE ⁽¹⁾	2.9%	6.0%	11.9%	4.5%	11.9%

Citigroup	2Q'20	1Q'20	4Q'19	3Q'19	2Q'19
Reported EOP Assets	\$2,233	\$2,220	\$1,951	\$2,015	\$1,988
Impact of FX Translation	-	15	(31)	(10)	(32)
EOP Assets in Constant Dollars	\$2,233	\$2,235	\$1,920	\$2,005	\$1,957
Reported EOP Loans	\$685	\$721	\$700	\$692	\$689
Impact of FX Translation	-	5	(11)	(4)	(10)
EOP Loans in Constant Dollars	\$685	\$726	\$689	\$687	\$678
Reported EOP Deposits	\$1,234	\$1,185	\$1,071	\$1,088	\$1,046
Impact of FX Translation	-	8	(16)	(6)	(16)
EOP Deposits in Constant Dollars	\$1,234	\$1,193	\$1,054	\$1,082	\$1,030

Citigroup	2Q'20	1Q'20	4Q'19	3Q'19	2Q'19
Reported Average Assets	\$2,267	\$2,080	\$1,997	\$2,000	\$1,979
Impact of FX Translation	-	(20)	(27)	(26)	(30)
Average Assets in Constant Dollars	\$2,267	\$2,060	\$1,970	\$1,974	\$1,949
Reported Average Loans	\$703	\$695	\$693	\$685	\$680
Impact of FX Translation	-	(8)	(10)	(9)	(12)
Average Loans in Constant Dollars	\$703	\$687	\$682	\$676	\$668
Reported Average Deposits	\$1,234	\$1,115	\$1,090	\$1,066	\$1,040
Impact of FX Translation	-	(12)	(15)	(14)	(17)
Average Deposits in Constant Dollars	\$1,234	\$1,103	\$1,074	\$1,053	\$1,023

Citigroup	2Q'20	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	1H'20	1H'19
Reported Net Interest Revenue	\$11,080	\$11,492	\$11,997	\$11,641	\$11,950	\$11,759	\$22,572	\$23,709
Impact of FX Translation	-	(160)	(368)	(326)	(291)	(367)	(160)	(657)
Net Interest Revenue in Constant Dollars	\$11,080	\$11,332	\$11,629	\$11,315	\$11,659	\$11,392	\$22,412	\$23,052

35 Note: Totals may not sum due to rounding.

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

