On February 26, 2021, Citi announced that, as a result of new information Citi received subsequent to December 31, 2020, it adjusted downward its fourth quarter 2020 financial results, from those previously reported on January 15, 2021, due to a $390 million increase in operating expenses ($323 million after-tax) recorded within Institutional Clients Group, resulting from operational losses related to certain legal matters. The financial impact of this adjustment lowered Citi’s fourth quarter 2020 net income from $4.6 billion to $4.3 billion and earnings per diluted share from $2.08 to $1.92. The financial impact of this adjustment is not reflected in this fourth quarter 2020 earnings review presentation, dated January 15, 2021. For additional information, including Citi’s fourth quarter and full year 2020 results of operations including this adjustment, see Citi’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 26, 2021.

Fourth Quarter 2020 Earnings Review

January 15, 2021
Overview

Solid performance in the fourth quarter despite macro environment

– In ICG, continued strong Trading offset by lower rates and Investment Banking activity
– Robust deposit growth across both Consumer and Institutional franchises
– Sequential improvement in spend activity and solid digital engagement across Consumer
– Supporting clients while maintaining credit discipline and balance sheet strength

Strong capital position

– Common Equity Tier 1 Capital Ratio of 11.8%\(^{(1)}\)
– Tangible Book Value per Share increased 5% year-over-year to $73.83\(^{(2)}\)
– Expect to repurchase shares through the balance of 2021, subject to Board approval

Strategic execution priorities

– Demonstrating operational resiliency as we manage through COVID-19 pandemic
– Maintaining resources to support investments, clients, colleagues and broader economy
– Committed to strengthening risk and control environment and achieving operational excellence
– Focus on building a stronger company for the future

Note:
(1) Preliminary. For additional information, please refer to Slide 28.
(2) Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 29.
## Citigroup – Summary Financial Results

($MM, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>4Q’20</th>
<th>3Q’20</th>
<th>%△</th>
<th>4Q’19</th>
<th>%△</th>
<th>2020</th>
<th>%△</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$16,499</td>
<td>$17,302</td>
<td>(5)%</td>
<td>$18,378</td>
<td>(10)%</td>
<td>$74,298</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>10,714</td>
<td>10,964</td>
<td>(2)%</td>
<td>10,454</td>
<td>2%</td>
<td>42,781</td>
<td>2%</td>
</tr>
<tr>
<td>Efficiency Ratio</td>
<td>64.9%</td>
<td>63.4%</td>
<td></td>
<td>56.9%</td>
<td></td>
<td>57.6%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>5,785</td>
<td>6,338</td>
<td>(9)%</td>
<td>7,924</td>
<td>(27)%</td>
<td>31,517</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Net Credit Losses</strong></td>
<td>1,472</td>
<td>1,919</td>
<td>(23)%</td>
<td>1,944</td>
<td>(24)%</td>
<td>7,611</td>
<td>(2)%</td>
</tr>
<tr>
<td>Net ACL Build / (Release)(1)</td>
<td>1,496</td>
<td>436</td>
<td>NM</td>
<td>253</td>
<td>NM</td>
<td>9,757</td>
<td>NM</td>
</tr>
<tr>
<td>Other Provisions(2)</td>
<td>22</td>
<td>29</td>
<td>NM</td>
<td>25</td>
<td>NM</td>
<td>127</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Credit Costs</strong></td>
<td>(46)</td>
<td>2,384</td>
<td>NM</td>
<td>2,222</td>
<td>NM</td>
<td>17,495</td>
<td>NM</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>5,831</td>
<td>3,954</td>
<td>47%</td>
<td>5,702</td>
<td>6%</td>
<td>14,022</td>
<td>(41)%</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>1,183</td>
<td>777</td>
<td>52%</td>
<td>703</td>
<td>68%</td>
<td>2,592</td>
<td>(41)%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>20%</td>
<td>20%</td>
<td></td>
<td>12%</td>
<td></td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$4,632</td>
<td>$3,146</td>
<td>47%</td>
<td>$4,979</td>
<td>(7)%</td>
<td>$11,370</td>
<td>(41)%</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>0.80%</td>
<td>0.55%</td>
<td></td>
<td>0.99%</td>
<td></td>
<td>0.51%</td>
<td></td>
</tr>
<tr>
<td>Return on Tangible Common Equity(3)</td>
<td>11.4%</td>
<td>7.6%</td>
<td>12.4%</td>
<td>6.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS(4)</strong></td>
<td>$2.08</td>
<td>$1.36</td>
<td>53%</td>
<td>$2.15</td>
<td>(3)%</td>
<td>$4.87</td>
<td>(39)%</td>
</tr>
<tr>
<td>Average Diluted Shares</td>
<td>2,096</td>
<td>2,094</td>
<td>0%</td>
<td>2,167</td>
<td>(3)%</td>
<td>2,099</td>
<td>(7)%</td>
</tr>
<tr>
<td><strong>Average Assets ($B)</strong></td>
<td>$2,299</td>
<td>$2,259</td>
<td>2%</td>
<td>$1,997</td>
<td>15%</td>
<td>$2,226</td>
<td>13%</td>
</tr>
<tr>
<td>EOP Assets (Constant $B)</td>
<td>2,260</td>
<td>2,274</td>
<td>(1)%</td>
<td>1,973</td>
<td>15%</td>
<td>2,260</td>
<td>15%</td>
</tr>
<tr>
<td>EOP Loans (Constant $B)</td>
<td>676</td>
<td>678</td>
<td>(0)%</td>
<td>704</td>
<td>(4)%</td>
<td>676</td>
<td>(4)%</td>
</tr>
<tr>
<td>EOP Deposits (Constant $B)</td>
<td>1,281</td>
<td>1,281</td>
<td>(0)%</td>
<td>1,079</td>
<td>19%</td>
<td>1,281</td>
<td>19%</td>
</tr>
</tbody>
</table>

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 31.

(1) Includes credit reserve build for loans and provision for credit losses on unfunded lending commitments.
(2) Includes provisions for 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 29 and 30.
(4) Full year EPS includes a $(0.16) impact related to revising the previously determined accounting for third party collection fees, reversing the benefit to net income, with a corresponding increase to opening retained earnings. For additional information on the 2020 full year and quarterly impacts, see Citi's 4Q'20 Quarterly Financial Data Supplement available on Citi's investor relations website at Citigroup.com.
## CECL Details

### Allowance for Credit Losses

<table>
<thead>
<tr>
<th>($B)</th>
<th>Balance as of 1/1/20(1)</th>
<th>1Q'20 Build / (Release)</th>
<th>2Q'20 Build / (Release)</th>
<th>3Q'20 Build / (Release)</th>
<th>Balance as of 9/30/20(2)</th>
<th>4Q'20 Build / (Release)</th>
<th>Balance as of 12/31/20(2)</th>
<th>ACLL / Loans of 12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cards</td>
<td>$12.5</td>
<td>$2.4</td>
<td>$1.9</td>
<td>$0.1</td>
<td>$16.7</td>
<td>$(0.1)</td>
<td>$16.8</td>
<td></td>
</tr>
<tr>
<td>All other GCB</td>
<td>1.7</td>
<td>0.4</td>
<td>0.4</td>
<td>(0.0)</td>
<td>2.4</td>
<td>(0.1)</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Global Consumer Banking</td>
<td>$14.2</td>
<td>$2.8</td>
<td>$2.3</td>
<td>$0.0</td>
<td>$19.1</td>
<td>$(0.2)</td>
<td>$19.2</td>
<td></td>
</tr>
<tr>
<td>Institutional Clients Group</td>
<td>2.2</td>
<td>1.3</td>
<td>3.4</td>
<td>0.1</td>
<td>6.9</td>
<td>(1.6)</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Corp / Other</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>(0.1)</td>
<td>0.4</td>
<td>(0.0)</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Allowance for Credit Losses on Loans (ACLL)</td>
<td>$16.5</td>
<td>$4.3</td>
<td>$5.8</td>
<td>$0.0</td>
<td>$26.4</td>
<td>$(1.8)</td>
<td>$25.0</td>
<td></td>
</tr>
<tr>
<td>Allowance for Credit Losses on Unfunded Lending Commitments</td>
<td>1.3</td>
<td>0.6</td>
<td>0.1</td>
<td>0.4</td>
<td>2.3</td>
<td>0.4</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Other(3)</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
<td>(0.0)</td>
<td>0.2</td>
<td>(0.0)</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Citigroup Allowance for Credit Losses</td>
<td>$17.9</td>
<td>$4.9</td>
<td>$6.0</td>
<td>$0.4</td>
<td>$28.9</td>
<td>$(1.5)</td>
<td>$27.8</td>
<td></td>
</tr>
</tbody>
</table>

### Base Macroeconomic Variables

<table>
<thead>
<tr>
<th>U.S. Unemployment</th>
<th>Quarterly Average</th>
<th>YoY Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q'21</td>
<td>3Q'21</td>
</tr>
<tr>
<td>1Q'20 Forecast</td>
<td>6.9%</td>
<td>6.6%</td>
</tr>
<tr>
<td>2Q'20 Forecast</td>
<td>8.1%</td>
<td>6.3%</td>
</tr>
<tr>
<td>3Q'20 Forecast</td>
<td>8.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>4Q'20 Forecast</td>
<td>7.3%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

### Economic Uncertainty Management Adjustment

- **$3.8B of ACL balance of $27.8B**
- Downside Scenario incorporates more adverse economic variables including higher unemployment rates, slower GDP recovery, etc.
## Institutional Clients Group

($MM)

<table>
<thead>
<tr>
<th></th>
<th>4Q’20</th>
<th>QoQ △ %</th>
<th>YoY △ %</th>
<th>2020</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$9,279</td>
<td>(10)%</td>
<td>(1)%</td>
<td>$44,253</td>
<td>13%</td>
</tr>
<tr>
<td>Banking(1)</td>
<td>5,133</td>
<td>(2)%</td>
<td>(7)%</td>
<td>21,232</td>
<td>(3)%</td>
</tr>
<tr>
<td>Markets and Securities Services</td>
<td>4,458</td>
<td>(15)%</td>
<td>13%</td>
<td>23,072</td>
<td>29%</td>
</tr>
<tr>
<td>Gain / (Loss) on Loan Hedges(1)</td>
<td>(312)</td>
<td>NM</td>
<td>NM</td>
<td>(51)</td>
<td>88%</td>
</tr>
<tr>
<td>Expenses</td>
<td>5,556</td>
<td>(4)%</td>
<td>2%</td>
<td>23,077</td>
<td>4%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>3,723</td>
<td>(19)%</td>
<td>(5)%</td>
<td>21,176</td>
<td>(4)%</td>
</tr>
<tr>
<td>Net Credit Losses</td>
<td>210</td>
<td>(36)%</td>
<td>83%</td>
<td>987</td>
<td>NM</td>
</tr>
<tr>
<td>Net ACL Build / (Release)(2)</td>
<td>(1,268)</td>
<td>NM</td>
<td>NM</td>
<td>4,607</td>
<td>NM</td>
</tr>
<tr>
<td>Other Provisions(3)</td>
<td>(23)</td>
<td>(35)%</td>
<td>NM</td>
<td>21</td>
<td>NM</td>
</tr>
<tr>
<td>Credit Costs</td>
<td>(1,081)</td>
<td>NM</td>
<td>NM</td>
<td>5,615</td>
<td>NM</td>
</tr>
<tr>
<td>EBT</td>
<td>4,804</td>
<td>29%</td>
<td>30%</td>
<td>15,561</td>
<td>(6)%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$3,652</td>
<td>26%</td>
<td>27%</td>
<td>$12,049</td>
<td>(7)%</td>
</tr>
</tbody>
</table>

### Key Indicators (in Constant $B)

- **Average Deposits**: $959, 2% vs. 20% in 2020, $907, 19%
- **Average Loans**: 382, (4)% vs. (3)% in 2020, 399, 4%
- **Average Allocated TCE(4)**: 87
- **Return on Average Allocated TCE(4)**: 16.6%, 13.8%

### Notes:
- 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.
- (1) Product revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. For additional information, please refer to Footnote 2 on Slide 6.
- (2) Includes credit reserve build for loans and provision for credit losses on unfunded lending commitments.
- (3) Includes provisions for HTM debt securities and other assets.
- (4) Return on Average Allocated TCE is a non-GAAP financial measure. For additional information, please refer to Slide 30.
## Institutional Clients Group – Revenues

($MM)

<table>
<thead>
<tr>
<th></th>
<th>4Q'20</th>
<th>QoQ % △</th>
<th>YoY % △</th>
<th>2020</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Banking</td>
<td>$5,133</td>
<td>(2)%</td>
<td>(7)%</td>
<td>$21,232</td>
<td>(3)%</td>
</tr>
<tr>
<td>- Treasury &amp; Trade Solutions(^{(1)})</td>
<td>2,400</td>
<td>0%</td>
<td>(8)%</td>
<td>9,524</td>
<td>(7)%</td>
</tr>
<tr>
<td>- Investment Banking</td>
<td>1,287</td>
<td>(7)%</td>
<td>(5)%</td>
<td>5,787</td>
<td>11%</td>
</tr>
<tr>
<td>- Private Bank(^{(2)})</td>
<td>894</td>
<td>(5)%</td>
<td>6%</td>
<td>3,737</td>
<td>8%</td>
</tr>
<tr>
<td>- Corporate Lending(^{(2)})</td>
<td>552</td>
<td>3%</td>
<td>(25)%</td>
<td>2,184</td>
<td>(25)%</td>
</tr>
<tr>
<td>Total Markets &amp; Securities Services</td>
<td>$4,458</td>
<td>(15)%</td>
<td>13%</td>
<td>$23,072</td>
<td>(29)%</td>
</tr>
<tr>
<td>- Fixed Income Markets</td>
<td>3,087</td>
<td>(19)%</td>
<td>7%</td>
<td>17,256</td>
<td>34%</td>
</tr>
<tr>
<td>- Equity Markets</td>
<td>810</td>
<td>(7)%</td>
<td>57%</td>
<td>3,624</td>
<td>25%</td>
</tr>
<tr>
<td>- Securities Services(^{(1)})</td>
<td>650</td>
<td>3%</td>
<td>0%</td>
<td>2,545</td>
<td>(3)%</td>
</tr>
<tr>
<td>- Other</td>
<td>(89)</td>
<td>(20)%</td>
<td>31%</td>
<td>(353)</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Product Revenues(^{(2)})</strong></td>
<td>9,591</td>
<td>(8)%</td>
<td>1%</td>
<td>44,304</td>
<td>12%</td>
</tr>
<tr>
<td>Gain / (Loss) on Loan Hedges(^{(2)})</td>
<td>(312)</td>
<td>NM</td>
<td>NM</td>
<td>(51)</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$9,279</td>
<td>(10)%</td>
<td>(1)%</td>
<td>$44,253</td>
<td>13%</td>
</tr>
</tbody>
</table>

### Notes:
- 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.
- Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes, Treasury and Trade Solutions (TTS) decreased 6% YoY in 4Q'20 and 5% YoY in 2020 and Securities Services increased 2% YoY in 4Q'20 and decreased 1% YoY in 2020. For a reconciliation of constant dollars to reported results, please refer to Slide 31.
- 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 4Q'20, gains / (losses) on loan hedges included $(298) million related to Corporate Lending and $(14) million related to the Private Bank, compared to $(93) 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.

### Total Banking\(^{(2)}\)
- TTS down 6% ex-FX\(^{(1)}\) YoY, driven by the impact of lower interest rates and lower commercial cards revenues
- Investment Banking down 5% YoY, with strength in equity underwriting offset by declines in M&A and debt underwriting
- Private Bank up 6%\(^{(2)}\) YoY, driven by managed investments and capital markets activity and higher lending
- Corporate Lending down 25%\(^{(2)}\) YoY driven by lower spreads, higher hedging costs and lower volumes

### Total Markets & Securities Services
- Fixed Income Markets up 7% YoY, driven by spread products and commodities, partially offset by a decline in rates & currencies
- Equity Markets up 57% YoY, driven by growth in cash equities, derivatives and prime finance
- Securities Services up 2% ex-FX\(^{(1)}\) YoY reflecting growth in deposits, settlement volumes and AUCs, partially offset by lower spreads
# Global Consumer Banking

(Constant $MM)

<table>
<thead>
<tr>
<th></th>
<th>4Q'20</th>
<th>QoQ % △</th>
<th>YoY % △</th>
<th>2020</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$7,305</td>
<td>0%</td>
<td>(13)%</td>
<td>$29,991</td>
<td>(8)%</td>
</tr>
<tr>
<td>▪ North America</td>
<td>4,655</td>
<td>3%</td>
<td>(11)%</td>
<td>19,148</td>
<td>(6)%</td>
</tr>
<tr>
<td>▪ International</td>
<td>2,650</td>
<td>(3)%</td>
<td>(16)%</td>
<td>10,843</td>
<td>(16)%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>4,511</td>
<td>5%</td>
<td>4%</td>
<td>17,203</td>
<td>(1)%</td>
</tr>
<tr>
<td>▪ North America</td>
<td>2,544</td>
<td>4%</td>
<td>4%</td>
<td>9,942</td>
<td>(2)%</td>
</tr>
<tr>
<td>▪ International</td>
<td>1,967</td>
<td>7%</td>
<td>4%</td>
<td>7,261</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>2,794</td>
<td>(7)%</td>
<td>(31)%</td>
<td>12,788</td>
<td>(15)%</td>
</tr>
<tr>
<td><strong>Credit Costs</strong></td>
<td>1,077</td>
<td>(37)%</td>
<td>(45)%</td>
<td>11,702</td>
<td>51%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>$1,717</td>
<td>33%</td>
<td>(18)%</td>
<td>1,086</td>
<td>(85)%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1,300</td>
<td>32%</td>
<td>(17)%</td>
<td>$878</td>
<td>(84)%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$7,305</td>
<td>0%</td>
<td>(13)%</td>
<td>$29,991</td>
<td>(8)%</td>
</tr>
<tr>
<td>▪ Retail Banking</td>
<td>2,936</td>
<td>(2)%</td>
<td>(5)%</td>
<td>11,734</td>
<td>(4)%</td>
</tr>
<tr>
<td>▪ Cards</td>
<td>4,369</td>
<td>2%</td>
<td>(18)%</td>
<td>18,257</td>
<td>(10)%</td>
</tr>
</tbody>
</table>

## Key Indicators (in Constant $B, except branches)

- **Branches**: 2,303 (1)% (2)% 2,303 (2)%
- **RB Average Deposits**: $333 3% 18% $311 13%
- **RB Average Loans**: 128 (0)% 3% 125 5%
- **Investment AUMs**: 222 7% 9% 222 9%
- **Cards Average Loans**: 149 1% (12)% 153 (6)%
- **Cards Purchase Sales**: 142 11% (7)% 505 (10)%
- **Average Allocated TCE**(1): 34
- **Return on Average Allocated TCE**(1): 15.1%

### Notes:
- Totals may not sum due to rounding. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.
- (1) Return on Average Allocated TCE is a non-GAAP financial measure. For additional information, please refer to Slide 30.

### Highlights:
- **Revenues**:
  - Down 13% YoY, driven by lower card volumes and lower interest rates across all regions, partially offset by strong deposit growth and momentum in wealth management.

- **Expenses**:
  - Flat YoY, excluding repositioning costs, as COVID-related expenses were largely offset by efficiency savings.

- **Credit Costs**:
  - Down 45% YoY, primarily reflecting lower NCLs and a net ACL release of $197MM.
## North America Consumer Banking

### ($MM)

<table>
<thead>
<tr>
<th></th>
<th>4Q’20</th>
<th>QoQ % △</th>
<th>YoY % △</th>
<th>2020</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branded Cards</td>
<td>2,132</td>
<td>3%</td>
<td>(13)%</td>
<td>8,758</td>
<td>(4)%</td>
</tr>
<tr>
<td>Retail Services</td>
<td>1,431</td>
<td>6%</td>
<td>(16)%</td>
<td>5,933</td>
<td>(12)%</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>1,092</td>
<td>(2)%</td>
<td>(1)%</td>
<td>4,457</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,655</td>
<td>3%</td>
<td>(11)%</td>
<td>$19,148</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>2,111</td>
<td>1%</td>
<td>(25)%</td>
<td>9,942</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,544</td>
<td>4%</td>
<td>4%</td>
<td>9,942</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1,006</td>
<td>46%</td>
<td>4%</td>
<td>$59</td>
<td>(98)%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>4Q’20</th>
<th>QoQ % △</th>
<th>YoY % △</th>
<th>2020 % △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branches</td>
<td>687</td>
<td>0%</td>
<td>0%</td>
<td>687</td>
</tr>
<tr>
<td>RB Average Deposits</td>
<td>$189</td>
<td>4%</td>
<td>21%</td>
<td>$176</td>
</tr>
<tr>
<td>RB Average Loans</td>
<td>53</td>
<td>(1)%</td>
<td>6%</td>
<td>52</td>
</tr>
<tr>
<td>Investment AUMs</td>
<td>80</td>
<td>10%</td>
<td>11%</td>
<td>80</td>
</tr>
<tr>
<td>Branded Cards Average Loans</td>
<td>82</td>
<td>1%</td>
<td>(12)%</td>
<td>85</td>
</tr>
<tr>
<td>Branded Cards Purchase Sales</td>
<td>93</td>
<td>9%</td>
<td>(5)%</td>
<td>338</td>
</tr>
<tr>
<td>Retail Services Average Loans</td>
<td>45</td>
<td>1%</td>
<td>(11)%</td>
<td>47</td>
</tr>
<tr>
<td>Retail Services Purchase Sales</td>
<td>23</td>
<td>18%</td>
<td>(7)%</td>
<td>78</td>
</tr>
<tr>
<td>Active Digital Customers (MM) (1)</td>
<td>20</td>
<td>1%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Active Mobile Customers (MM) (2)</td>
<td>13</td>
<td>1%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- Totals may not sum due to rounding. ACL: Allowance for Credit Losses.
- (1) Customers of all online and/or mobile services within the last 90 days through November 2020. For additional information, please refer to Slide 23.
- (2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2020. For additional information, please refer to Slide 23.

### Analysis:
- **Revenues**
  - Down 11% YoY
  - Branded Cards: Down 13% YoY, reflecting lower purchase sales and lower average loans
  - Retail Services: Down 16% YoY, reflecting lower average loans and higher partner payments
  - Retail Banking: Down 1% YoY, as lower deposit spreads more than offset strong deposit growth and higher mortgage revenues
- **Expenses**
  - Up 4% YoY, primarily driven by higher repositioning costs, as COVID-related expenses were largely offset by efficiency savings and lower marketing and other discretionary costs
- **Credit Costs**
  - NCLs down 38% YoY, primarily reflecting lower loan volumes in cards
  - Net ACL release of $89MM
## International Consumer Banking

### Revenues
- Latin America: Down 16% YoY, driven by lower loan volumes and lower deposit spreads, partially offset by deposit growth.
- Asia: Down 16% YoY, reflecting lower cards revenues, as well as lower deposit spreads, partially offset by strong investments performance and deposit growth.

### Expenses
- Up 4%, primarily driven by higher repositioning costs, partially offset by efficiency savings and lower volume-related expenses.

### Credit Costs
- NCL rate of 1.65% vs. 1.68% in 4Q’19.
- Net credit losses of $402MM down 5% YoY, primarily reflecting lower loan volumes in Latin America.
- Net ACL release of $108MM.

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

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q’20</th>
<th>QoQ %△</th>
<th>YoY %△</th>
<th>2020</th>
<th>%△</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$2,650</td>
<td>(3)%</td>
<td>(16)%</td>
<td>$10,843</td>
<td>(10)%</td>
</tr>
<tr>
<td>LatAm</td>
<td>1,096</td>
<td>(0)%</td>
<td>(16)%</td>
<td>4,372</td>
<td>(8)%</td>
</tr>
<tr>
<td>Asia(1)</td>
<td>1,554</td>
<td>(6)%</td>
<td>(16)%</td>
<td>6,471</td>
<td>(11)%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>1,967</td>
<td>7%</td>
<td>4%</td>
<td>7,261</td>
<td>1%</td>
</tr>
<tr>
<td>LatAm</td>
<td>762</td>
<td>9%</td>
<td>3%</td>
<td>2,730</td>
<td>4%</td>
</tr>
<tr>
<td>Asia(1)</td>
<td>1,205</td>
<td>6%</td>
<td>4%</td>
<td>4,531</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>683</td>
<td>(25)%</td>
<td>(46)%</td>
<td>3,582</td>
<td>(26)%</td>
</tr>
<tr>
<td><strong>Credit Costs</strong></td>
<td>297</td>
<td>(44)%</td>
<td>(35)%</td>
<td>2,580</td>
<td>52%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>386</td>
<td>1%</td>
<td>(52)%</td>
<td>1,002</td>
<td>(68)%</td>
</tr>
<tr>
<td>LatAm</td>
<td>246</td>
<td>37%</td>
<td>(18)%</td>
<td>373</td>
<td>(67)%</td>
</tr>
<tr>
<td>Asia(1)</td>
<td>140</td>
<td>(31)%</td>
<td>(72)%</td>
<td>629</td>
<td>(69)%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$294</td>
<td>(1)%</td>
<td>(51)%</td>
<td>$819</td>
<td>(66)%</td>
</tr>
</tbody>
</table>

### Branches
- Customers of all online and/or mobile services within the last 90 days through November 2020. For additional information, please refer to Slide 23.

### Notes:
1. Totals may not sum due to rounding. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.
2. Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.
3. Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2020. For additional information, please refer to Slide 23.
Global Consumer Banking – Credit Trends

(EOP Loans in Constant $B)

Global Consumer Banking

<table>
<thead>
<tr>
<th>EOP</th>
<th>4Q'19</th>
<th>3Q'20</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$302.0</td>
<td>$277.1</td>
<td>$282.1</td>
</tr>
</tbody>
</table>

North America

<table>
<thead>
<tr>
<th>EOP</th>
<th>4Q'19</th>
<th>3Q'20</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$199.5</td>
<td>$178.6</td>
<td>$183.1</td>
</tr>
</tbody>
</table>

As of:

Latin America

<table>
<thead>
<tr>
<th>EOP</th>
<th>4Q'19</th>
<th>3Q'20</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$16.7</td>
<td>$14.9</td>
<td>$14.6</td>
</tr>
</tbody>
</table>

Asia(1)

<table>
<thead>
<tr>
<th>EOP</th>
<th>4Q'19</th>
<th>3Q'20</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$85.7</td>
<td>$83.5</td>
<td>$84.4</td>
</tr>
</tbody>
</table>

Note:

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

($MM)

<table>
<thead>
<tr>
<th></th>
<th>4Q'20</th>
<th>QoQ % △</th>
<th>YoY % △</th>
<th>2020</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$(85)</td>
<td>62%</td>
<td>NM</td>
<td>$54</td>
<td>(97)%</td>
</tr>
<tr>
<td>Expenses</td>
<td>647</td>
<td>(33)%</td>
<td>2%</td>
<td>2,501</td>
<td>16%</td>
</tr>
<tr>
<td>Credit Costs</td>
<td>(42)</td>
<td>69%</td>
<td>NM</td>
<td>178</td>
<td>NM</td>
</tr>
<tr>
<td>EBT</td>
<td>(690)</td>
<td>35%</td>
<td>NM</td>
<td>(2,625)</td>
<td>NM</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>(365)</td>
<td>(7)%</td>
<td>41%</td>
<td>(1,082)</td>
<td>(22)%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$(320)</td>
<td>56%</td>
<td>NM</td>
<td>$(1,557)</td>
<td>NM</td>
</tr>
</tbody>
</table>

### Revenues
- Down YoY, reflecting the impact of lower rates, the wind-down of legacy assets and the absence of episodic gains

### Expenses
- Roughly flat, as the wind-down of legacy assets offset investments in infrastructure, risk management and controls

---

Note: Totals may not sum due to rounding. NM: Not meaningful.
Citigroup – Net Interest Revenue & Markets Revenue

Net Interest Revenue (NIR)

(Constant $B)

Citigroup NIM

2.72% 2.67% 2.56% 2.63% 2.48% 2.17% 2.03% 2.00%

Markets\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
<th>2Q’20</th>
<th>3Q’20</th>
<th>4Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIR</td>
<td>$11.61</td>
<td>$11.91</td>
<td>$11.53</td>
<td>$11.83</td>
<td>$11.53</td>
<td>$11.26</td>
<td>$10.59</td>
<td>$10.48</td>
</tr>
<tr>
<td>Non-NIR</td>
<td>0.90</td>
<td>1.33</td>
<td>0.80</td>
<td>1.17</td>
<td>1.14</td>
<td>1.51</td>
<td>1.36</td>
<td>1.30</td>
</tr>
</tbody>
</table>

Ex-Markets

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
<th>2Q’20</th>
<th>3Q’20</th>
<th>4Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-NIR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4Q’20 QoQ △ 4Q’20 YoY △ 2020 YoY △

$0.10  $1.34  $(3.03)  
$(0.06)  $0.13  $1.11  
$0.04  $(1.48)  $(4.14)  

Markets\(^{(1)}\) Revenue

(Reported $B)

<table>
<thead>
<tr>
<th></th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>1Q’20</th>
<th>2Q’20</th>
<th>3Q’20</th>
<th>4Q’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIR</td>
<td>$4.29</td>
<td>$4.11</td>
<td>$3.97</td>
<td>$3.41</td>
<td>$5.96</td>
<td>$6.37</td>
<td>$4.66</td>
<td>$3.90</td>
</tr>
<tr>
<td>Non-NIR</td>
<td>0.90</td>
<td>1.22</td>
<td>0.84</td>
<td>1.21</td>
<td>1.14</td>
<td>1.47</td>
<td>1.35</td>
<td>1.30</td>
</tr>
</tbody>
</table>

4Q’20 QoQ △ 4Q’20 YoY △ 2020 YoY △

$(0.77)  $0.48  $5.09  
$(0.05)  $0.09  $1.09  
$(0.71)  $0.39  $3.99  

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 31.

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

(1) Markets is defined as Fixed Income Markets and Equity Markets.
Citigroup – Key Capital Metrics

($B, except TBV)

Common Equity Tier 1 Capital Ratio\(^{(1)}\)  Supplementary Leverage Ratio\(^{(1)}\)  Tangible Book Value / Share\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-Weighted Assets (Basel III Advanced Approaches)</td>
<td>$1,132</td>
<td>$1,122</td>
<td>$1,134</td>
<td>$1,145</td>
<td>$1,136</td>
<td>$1,224</td>
<td>$1,205</td>
<td>$1,210</td>
<td>$1,246</td>
</tr>
<tr>
<td>Risk-Weighted Assets (Basel III Standardized Approach)</td>
<td>$1,174</td>
<td>$1,179</td>
<td>$1,187</td>
<td>$1,197</td>
<td>$1,167</td>
<td>$1,218</td>
<td>$1,187</td>
<td>$1,175</td>
<td>$1,213</td>
</tr>
<tr>
<td>Total Leverage Exposure</td>
<td>$2,465</td>
<td>$2,464</td>
<td>$2,500</td>
<td>$2,520</td>
<td>$2,508</td>
<td>$2,586</td>
<td>$2,368</td>
<td>$2,348</td>
<td>$2,387</td>
</tr>
</tbody>
</table>

Note: All information for 4Q’20 is preliminary.

(1) Citigroup’s reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020 and all subsequent periods and the U.S. Basel III Standardized Approach framework for all prior periods presented. For additional information on Citigroup’s CET1 Capital ratio and Supplementary Leverage ratio, please refer to Slides 28 and 29.

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

2020 results demonstrated the resilience of the franchise

– Significant earnings power with over $11B of net income, despite ~$10B increase in reserves
– Robust client engagement across ICG and continued strength in Markets & Inv. Banking
– Strong growth in GCB deposits and wealth, albeit with lower rates and spend activity
– Supported clients while maintaining credit discipline and balance sheet strength

Well positioned with strong capital and liquidity position

– Common Equity Tier 1 Capital Ratio of 11.8%\(^{(1)}\)
– Supplementary Leverage Ratio of 7.0%\(^{(1)}\)
– Liquidity Coverage Ratio of 118%, with available liquidity of roughly $970 billion\(^{(2)}\)
– Tangible Book Value per share increased 5% year-over-year to $73.83\(^{(3)}\)
– Expect to repurchase shares through the balance of 2021, subject to Board approval

Key priorities for Citi’s future

– Continuing to invest in infrastructure supporting our risk and control environment
– Achieving operational excellence and improving our value to customers and shareholders
– Delivering consistent results and improving RoTCE
– Building a stronger company for the future

Note:
\(^{(1)}\) Preliminary. For additional information on these measures, please refer to Slides 28 and 29.
\(^{(2)}\) Preliminary. Roughly $970 billion of available liquidity resources including HQLA, additional unencumbered securities and available borrowing capacity at the FHLBs and Federal Reserve Discount Window.
\(^{(3)}\) Citi’s Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 29.
Certain statements in this document 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 duration and severity 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 document. These factors also consist of those contained in Citigroup’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s Third 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.
Appendix

Table of Contents

18. Citigroup Returns
19. Citigroup Returns Trend
20. Estimated FX Impact on Key P&L Metrics
21. Consumer Credit
22. Regional Credit Portfolio
23. Consumer Drivers
24. Consumer Drivers (continued)
25. Institutional Drivers
26. Equity & CET1 Capital Drivers (QoQ)
27. Equity & CET1 Capital Drivers (YoY)
28. Common Equity Tier 1 Capital Ratio and Components
29. Supplementary Leverage Ratio; TCE Reconciliation
30. Adjusted Results Reconciliation
31. FX Impact Reconciliation
## Citigroup Returns

### 4Q’20 Returns

<table>
<thead>
<tr>
<th></th>
<th>Net Income to Common ($B)</th>
<th>Average GAAP Assets ($B)</th>
<th>ROA(2) (bps)</th>
<th>Average Allocated TCE(3) ($B)</th>
<th>RoTCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCB</td>
<td>1.3</td>
<td>447</td>
<td>116</td>
<td>34</td>
<td>15.1%</td>
</tr>
<tr>
<td>ICG</td>
<td>3.7</td>
<td>1,756</td>
<td>83</td>
<td>87</td>
<td>16.6%</td>
</tr>
<tr>
<td>Corp / Other</td>
<td>(0.6)(1)</td>
<td>96</td>
<td>(133)</td>
<td>30</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>Citigroup</td>
<td>$4.4(1)</td>
<td>$2,299</td>
<td>80</td>
<td>$152</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

### 2020 Returns

<table>
<thead>
<tr>
<th></th>
<th>Net Income to Common ($B)</th>
<th>Average GAAP Assets ($B)</th>
<th>ROA(2) (bps)</th>
<th>Average Allocated TCE(3) ($B)</th>
<th>RoTCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCB</td>
<td>0.9</td>
<td>426</td>
<td>21</td>
<td>34</td>
<td>2.6%</td>
</tr>
<tr>
<td>ICG</td>
<td>12.0</td>
<td>1,706</td>
<td>71</td>
<td>87</td>
<td>13.8%</td>
</tr>
<tr>
<td>Corp / Other</td>
<td>(2.7)(1)</td>
<td>94</td>
<td>(166)</td>
<td>28</td>
<td>(9.4)%</td>
</tr>
<tr>
<td>Citigroup</td>
<td>$10.3(1)</td>
<td>$2,226</td>
<td>51</td>
<td>$150</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.

(1) 4Q’20 represents 4Q’20 net income less 4Q’20 preferred dividends of $267 million. 2020 represents 2020 net income less 2020 preferred dividends of $1,095 million.

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

(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2020 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
Citigroup Returns Trend

**Citigroup RoTCE**

- **2017 (1)**: 8.1%
- **2018 (1)**: 10.9%
- **2019**: 12.1%
- **2020**: 6.9%

**ICG Return on Allocated TCE**

- **2017 (1)**: 13.3%
- **2018**: 14.2%
- **2019**: 14.6%
- **2020**: 13.8%

**GCB Return on Allocated TCE**

- **2017 (1)**: 13.0%
- **2018**: 16.6%
- **2019**: 17.3%
- **2020**: 2.6%

Note: Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year capital allocations for each year. GCB and ICG average allocated TCE for 2017 and 2018 are each adjusted by approximately $3.1 billion to reflect the reporting realignment of Citi’s commercial bank from GCB to ICG. TCE and RoTCE are non-GAAP financial measures. For additional information on these measures, please refer to Slide 30.

(1) Excludes the one-time impact of Tax Reform in both 2017 and 2018. For a reconciliation to reported results, please refer to Slide 30.
## Estimated FX\(^{(1)}\) Impact on Key P&L Metrics

($B)

<table>
<thead>
<tr>
<th>Year-over-Year Impact</th>
<th>4Q’20</th>
<th>3Q’20</th>
<th>2Q’20</th>
<th>1Q’20</th>
<th>4Q’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$(0.4)</td>
<td>$(0.3)</td>
<td>$0.0</td>
</tr>
<tr>
<td>Expenses</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>0.0</td>
</tr>
<tr>
<td>Credit Costs</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.0)</td>
<td>0.0</td>
</tr>
<tr>
<td>Earnings Before Taxes</td>
<td>$(0.2)</td>
<td>$(0.1)</td>
<td>$(0.1)</td>
<td>$(0.1)</td>
<td>$(0.0)</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.

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

(Constant $B)

<table>
<thead>
<tr>
<th>4Q'20 Loans</th>
<th>Growth YoY %</th>
<th>90+ DPD Ratio</th>
<th>NCL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>($B)</td>
<td>(%)</td>
<td>4Q'20</td>
<td>3Q'20</td>
</tr>
<tr>
<td>Korea</td>
<td>18.6</td>
<td>6.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Singapore</td>
<td>13.8</td>
<td>4.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>13.2</td>
<td>4.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Australia</td>
<td>9.4</td>
<td>3.3%</td>
<td>(13.5)%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>8.3</td>
<td>2.9%</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>India</td>
<td>4.2</td>
<td>1.5%</td>
<td>(10.5)%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3.9</td>
<td>1.4%</td>
<td>(9.2)%</td>
</tr>
<tr>
<td>China</td>
<td>3.6</td>
<td>1.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Thailand</td>
<td>2.9</td>
<td>1.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>All Other</td>
<td>2.3</td>
<td>0.8%</td>
<td>(16.1)%</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td><strong>80.2</strong></td>
<td><strong>28.4%</strong></td>
<td><strong>(1.2)%</strong></td>
</tr>
<tr>
<td>Poland</td>
<td>2.0</td>
<td>0.7%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>UAE</td>
<td>1.3</td>
<td>0.5%</td>
<td>(14.8)%</td>
</tr>
<tr>
<td>Russia</td>
<td>0.8</td>
<td>0.3%</td>
<td>(6.2)%</td>
</tr>
<tr>
<td>All Other</td>
<td>0.2</td>
<td>0.1%</td>
<td>(16.0)%</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td><strong>4.2</strong></td>
<td><strong>1.5%</strong></td>
<td><strong>(7.5)%</strong></td>
</tr>
<tr>
<td>Latin America</td>
<td>14.6</td>
<td>5.2%</td>
<td>(12.7)%</td>
</tr>
<tr>
<td><strong>Total International</strong></td>
<td><strong>99.0</strong></td>
<td><strong>35.1%</strong></td>
<td><strong>(3.4)%</strong></td>
</tr>
<tr>
<td>North America</td>
<td>183.1</td>
<td>64.9%</td>
<td>(8.2)%</td>
</tr>
</tbody>
</table>

**Global Consumer Banking** | **282.1** | **100.0%** | **(6.6)%** | **0.9%** | **0.7%** | **0.9%** | **1.8%** | **2.3%** | **2.5%**

**Note:** Totals may not sum due to rounding.
Regional Credit Portfolio

(4Q'20 EOP in $B)

Geographic Loan Distribution

<table>
<thead>
<tr>
<th>Region</th>
<th>Loan Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>65%</td>
</tr>
<tr>
<td>Korea</td>
<td>7%</td>
</tr>
<tr>
<td>Mexico</td>
<td>5%</td>
</tr>
<tr>
<td>Singapore</td>
<td>5%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3%</td>
</tr>
<tr>
<td>Developed Asia</td>
<td>3%</td>
</tr>
<tr>
<td>Other EM</td>
<td>8%</td>
</tr>
</tbody>
</table>

Loan Composition

- **DM**
  - $192
  - Mortgages: 69%
  - Personal, Small Business & Other: 29%
  - Cards: 2%

- **EM**
  - $90
  - Mortgages: 38%
  - Personal, Small Business & Other: 40%
  - Cards: 22%

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

<table>
<thead>
<tr>
<th>GCB Digital Metrics(^{(1)})</th>
<th>4Q’20</th>
<th>3Q’20</th>
<th>2Q’20</th>
<th>1Q’20</th>
<th>4Q’19</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>North America:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active Digital Customers</td>
<td>20.2</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>19.7</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Active Mobile Customers</td>
<td>12.9</td>
<td>12.8</td>
<td>12.7</td>
<td>12.7</td>
<td>12.5</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>International:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active Digital Customers</td>
<td>14.5</td>
<td>14.0</td>
<td>13.5</td>
<td>13.5</td>
<td>13.1</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td>Active Mobile Customers</td>
<td>12.4</td>
<td>11.9</td>
<td>11.2</td>
<td>11.1</td>
<td>10.6</td>
<td>17%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Latin America GCB</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cards Purchase Sales</td>
<td>4.4</td>
<td>3.5</td>
<td>3.0</td>
<td>4.1</td>
<td>5.0</td>
<td>(13)%</td>
<td>24%</td>
</tr>
<tr>
<td>Cards Average Loans</td>
<td>4.7</td>
<td>4.6</td>
<td>4.8</td>
<td>5.4</td>
<td>5.4</td>
<td>(14)%</td>
<td>1%</td>
</tr>
<tr>
<td>Cards EOP Loans</td>
<td>4.8</td>
<td>4.7</td>
<td>4.9</td>
<td>5.3</td>
<td>5.7</td>
<td>(15)%</td>
<td>1%</td>
</tr>
<tr>
<td>RB Average Loans</td>
<td>9.6</td>
<td>10.0</td>
<td>10.4</td>
<td>10.7</td>
<td>10.8</td>
<td>(11)%</td>
<td>(4)%</td>
</tr>
<tr>
<td>RB EOP Loans</td>
<td>9.8</td>
<td>10.2</td>
<td>10.5</td>
<td>10.9</td>
<td>11.1</td>
<td>(11)%</td>
<td>(4)%</td>
</tr>
<tr>
<td>RB Average Deposits</td>
<td>24.3</td>
<td>24.1</td>
<td>23.3</td>
<td>22.2</td>
<td>21.6</td>
<td>13%</td>
<td>1%</td>
</tr>
<tr>
<td>RB Investment Sales</td>
<td>3.7</td>
<td>3.7</td>
<td>3.5</td>
<td>3.7</td>
<td>3.5</td>
<td>7%</td>
<td>(1)%</td>
</tr>
<tr>
<td>RB Investment AUMs</td>
<td>67.9</td>
<td>66.0</td>
<td>64.0</td>
<td>58.0</td>
<td>60.4</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Asia GCB(^{(2)})</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cards Purchase Sales</td>
<td>20.9</td>
<td>18.8</td>
<td>15.9</td>
<td>20.9</td>
<td>24.0</td>
<td>(13)%</td>
<td>11%</td>
</tr>
<tr>
<td>Cards Average Loans</td>
<td>17.2</td>
<td>17.2</td>
<td>17.5</td>
<td>19.5</td>
<td>19.7</td>
<td>(13)%</td>
<td>0%</td>
</tr>
<tr>
<td>Cards EOP Loans</td>
<td>17.9</td>
<td>17.5</td>
<td>17.7</td>
<td>19.0</td>
<td>20.6</td>
<td>(13)%</td>
<td>2%</td>
</tr>
<tr>
<td>RB Average Loans</td>
<td>65.2</td>
<td>64.5</td>
<td>63.8</td>
<td>63.9</td>
<td>63.5</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>RB EOP Loans</td>
<td>66.5</td>
<td>66.1</td>
<td>65.1</td>
<td>65.2</td>
<td>65.1</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>RB Average Deposits</td>
<td>120.0</td>
<td>116.8</td>
<td>112.9</td>
<td>108.7</td>
<td>105.6</td>
<td>14%</td>
<td>3%</td>
</tr>
<tr>
<td>RB Investment Sales</td>
<td>14.9</td>
<td>16.0</td>
<td>11.8</td>
<td>13.9</td>
<td>9.4</td>
<td>58%</td>
<td>(7)%</td>
</tr>
<tr>
<td>RB Investment AUMs</td>
<td>73.4</td>
<td>68.1</td>
<td>64.2</td>
<td>58.4</td>
<td>70.1</td>
<td>5%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Note:**

(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\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>4Q'19</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Customers</td>
<td>29.4</td>
<td>32.8</td>
<td>34.6</td>
</tr>
<tr>
<td>Mobile Customers</td>
<td>18.9</td>
<td>23.1</td>
<td>25.3</td>
</tr>
</tbody>
</table>

Note: All information for FY'20 is preliminary.

Agent Contact Rate\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.29</td>
<td>1.19</td>
<td>0.94</td>
</tr>
</tbody>
</table>

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

E-Statement Penetration\(^{(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49%</td>
<td>52%</td>
<td>54%</td>
</tr>
</tbody>
</table>

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

~600 bps

E-Payment Penetration\(^{(4)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74%</td>
<td>76%</td>
<td>80%</td>
</tr>
</tbody>
</table>

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

~700 bps

Note: For additional information, please refer to footnote 1 on Slide 23.
### Institutional Drivers

(Constant $B)

<table>
<thead>
<tr>
<th>ICG</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>2Q'20</th>
<th>1Q'20</th>
<th>4Q'19</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Deposits:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA</td>
<td>959</td>
<td>943</td>
<td>935</td>
<td>819</td>
<td>799</td>
<td>20%</td>
<td>2%</td>
</tr>
<tr>
<td>EMEA</td>
<td>496</td>
<td>488</td>
<td>482</td>
<td>402</td>
<td>392</td>
<td>27%</td>
<td>2%</td>
</tr>
<tr>
<td>Latin America</td>
<td>220</td>
<td>220</td>
<td>219</td>
<td>201</td>
<td>198</td>
<td>11%</td>
<td>0%</td>
</tr>
<tr>
<td>Asia</td>
<td>43</td>
<td>43</td>
<td>41</td>
<td>35</td>
<td>34</td>
<td>27%</td>
<td>(0)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>199</td>
<td>191</td>
<td>193</td>
<td>181</td>
<td>175</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>EOP Deposits:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA</td>
<td>924</td>
<td>938</td>
<td>927</td>
<td>903</td>
<td>775</td>
<td>19%</td>
<td>(1)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>472</td>
<td>476</td>
<td>472</td>
<td>445</td>
<td>374</td>
<td>26%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Latin America</td>
<td>218</td>
<td>225</td>
<td>222</td>
<td>223</td>
<td>195</td>
<td>12%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Asia</td>
<td>44</td>
<td>45</td>
<td>42</td>
<td>38</td>
<td>33</td>
<td>32%</td>
<td>(3)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>190</td>
<td>191</td>
<td>191</td>
<td>197</td>
<td>172</td>
<td>11%</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Average Loans:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA</td>
<td>382</td>
<td>400</td>
<td>429</td>
<td>398</td>
<td>393</td>
<td>(3)%</td>
<td>(4)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>193</td>
<td>198</td>
<td>215</td>
<td>196</td>
<td>191</td>
<td>1%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Latin America</td>
<td>86</td>
<td>89</td>
<td>95</td>
<td>90</td>
<td>91</td>
<td>(5)%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Asia</td>
<td>35</td>
<td>41</td>
<td>44</td>
<td>37</td>
<td>37</td>
<td>(5)%</td>
<td>(15)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>68</td>
<td>72</td>
<td>75</td>
<td>75</td>
<td>74</td>
<td>(8)%</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>EOP Loans:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA</td>
<td>387</td>
<td>392</td>
<td>413</td>
<td>444</td>
<td>392</td>
<td>(1)%</td>
<td>(1)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>197</td>
<td>195</td>
<td>203</td>
<td>224</td>
<td>191</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>88</td>
<td>89</td>
<td>93</td>
<td>100</td>
<td>90</td>
<td>(2)%</td>
<td>(1)%</td>
</tr>
<tr>
<td>Asia</td>
<td>33</td>
<td>38</td>
<td>44</td>
<td>43</td>
<td>38</td>
<td>(11)%</td>
<td>(12)%</td>
</tr>
<tr>
<td>EMEA</td>
<td>69</td>
<td>70</td>
<td>73</td>
<td>77</td>
<td>74</td>
<td>(8)%</td>
<td>(3)%</td>
</tr>
</tbody>
</table>

*Note: Totals may not sum due to rounding.*
# Equity & CET1 Capital Drivers (QoQ)

($B, except basis points (bps))

<table>
<thead>
<tr>
<th>Impact of:</th>
<th>Common Equity</th>
<th>Tangible Common Equity&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>CET1 Capital&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>CET1 Capital Ratio&lt;sup&gt;(2)&lt;/sup&gt; (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q’20</td>
<td>$175.9</td>
<td>$149.8</td>
<td>$142.2</td>
<td>11.7%</td>
</tr>
<tr>
<td>CECL 25% Provision Deferral&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>N/A</td>
<td>N/A</td>
<td>(0.3)</td>
<td>(2)</td>
</tr>
<tr>
<td>Net Income</td>
<td>4.6</td>
<td>4.6</td>
<td>4.6</td>
<td>38</td>
</tr>
<tr>
<td>Preferred Stock Dividends</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(2)</td>
</tr>
<tr>
<td>Common Dividends</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>(9)</td>
</tr>
<tr>
<td>DTA</td>
<td>N/A</td>
<td>N/A</td>
<td>0.3</td>
<td>2</td>
</tr>
<tr>
<td>Unrealized AFS Gains / (Losses)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(1)</td>
</tr>
<tr>
<td>FX Translation&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>2.4</td>
<td>1.9</td>
<td>1.9</td>
<td>2</td>
</tr>
<tr>
<td>Other&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>0.3</td>
<td>2</td>
</tr>
<tr>
<td>RWA</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>(21)</td>
</tr>
<tr>
<td>4Q’20</td>
<td>$180.3</td>
<td>$153.7</td>
<td>$147.5</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. All information for 4Q’20 is preliminary.

- **(1)** For additional information, please refer to Slide 29.
- **(2)** For additional information, please refer to Slide 28.
- **(3)** For additional information, please refer to footnote 4 on Slide 28.
- **(4)** Citigroup’s CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
- **(5)** Includes changes in goodwill and intangible assets, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi’s fair value option liabilities, net of tax and defined benefit plans liability).
# Equity & CET1 Capital Drivers (YoY)

($B, except basis points (bps))

<table>
<thead>
<tr>
<th></th>
<th>4Q'19</th>
<th>4Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Equity</strong></td>
<td>$175.3</td>
<td>$180.3</td>
</tr>
<tr>
<td><strong>Tangible Common Equity</strong></td>
<td>$148.8</td>
<td>$153.7</td>
</tr>
<tr>
<td><strong>CET1 Capital</strong></td>
<td>$137.8</td>
<td>$147.5</td>
</tr>
<tr>
<td><strong>CET1 Capital Ratio</strong> (bps)</td>
<td>11.8%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

**Impact of:**

- **CECL Transition Impact**<sup>(3)</sup>  (-2.9)  (-2.9)  -  -
- **CECL 25% Provision Deferral**<sup>(4)</sup>  N/A  N/A  2.5  20
- **Net Income**  11.4  11.4  11.4  93
- **Preferred Stock Dividends**  (-1.1)  (-1.1)  (-1.1)  (-9)
- **Common Share Repurchases & Dividends**  (-7.2)  (-7.2)  (-7.2)  (-59)
- **DTA**  N/A  N/A  0.6  5
- **Unrealized AFS Gains / (Losses)**  3.6  3.6  3.6  29
- **FX Translation**<sup>(5)</sup>  (-0.3)  (-0.3)  (-0.3)  (-2)
- **Other**<sup>(6)</sup>  1.5  1.4  0.2  1
- **RWA**<sup>(7)</sup>  N/A  N/A  N/A  (75)

**Note:** Totals may not sum due to rounding. All information for 4Q'20 is preliminary.

- **(1)** For additional information, please refer to Slide 29.
- **(2)** For additional information, please refer to Slide 28.
- **(3)** Common Equity and Tangible Common Equity reflect the CECL transition adjustment to retained earnings from the adoption of CECL on January 1, 2020, as well as the ACL adjustment related to revising the previously determined accounting for third party collection fees to reflect the change as if it were effective on January 1, 2020.
- **(4)** For additional information, please refer to footnote 4 on Slide 28.
- **(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)** For additional information, please refer to footnote 1 on Slide 28.
## Common Equity Tier 1 Capital Ratio and Components

### ($MM)

<table>
<thead>
<tr>
<th>Common Equity Tier 1 Capital Ratio and Components(1)</th>
<th>4Q'20(2)</th>
<th>3Q'20</th>
<th>2Q'20</th>
<th>1Q'20</th>
<th>4Q'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup Common Stockholders' Equity(3)</td>
<td>$180,441</td>
<td>$176,047</td>
<td>$173,877</td>
<td>$174,846</td>
<td>$175,414</td>
</tr>
<tr>
<td>Add: Qualifying noncontrolling interests</td>
<td>141</td>
<td>141</td>
<td>145</td>
<td>138</td>
<td>154</td>
</tr>
<tr>
<td>Regulatory Capital Adjustments and Deductions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: CECL transition and 25% provision deferral(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated net unrealized gains (losses) on cash flow hedges, net of tax(5)</td>
<td>1,593</td>
<td>1,859</td>
<td>2,094</td>
<td>2,020</td>
<td>123</td>
</tr>
<tr>
<td>Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax(6)</td>
<td>(1,109)</td>
<td>29</td>
<td>393</td>
<td>2,838</td>
<td>(679)</td>
</tr>
<tr>
<td>Intangible Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill, net of related deferred tax liabilities (DTLs)(7)</td>
<td>21,118</td>
<td>20,522</td>
<td>20,275</td>
<td>20,123</td>
<td>21,066</td>
</tr>
<tr>
<td>Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs</td>
<td>4,175</td>
<td>4,248</td>
<td>3,866</td>
<td>3,953</td>
<td>4,087</td>
</tr>
<tr>
<td>Defined benefit pension plan net assets</td>
<td>921</td>
<td>949</td>
<td>960</td>
<td>1,052</td>
<td>803</td>
</tr>
<tr>
<td>Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards</td>
<td>11,766</td>
<td>12,061</td>
<td>12,315</td>
<td>12,257</td>
<td>12,370</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital (CET1)</td>
<td>$147,469</td>
<td>$142,158</td>
<td>$139,622</td>
<td>$136,853</td>
<td>$137,798</td>
</tr>
<tr>
<td>Risk-Weighted Assets (RWA)(8)</td>
<td>$1,245,978</td>
<td>$1,210,315</td>
<td>$1,205,192</td>
<td>$1,223,940</td>
<td>$1,166,523</td>
</tr>
<tr>
<td>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</td>
<td>11.8%</td>
<td>11.7%</td>
<td>11.6%</td>
<td>11.2%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

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 all subsequent periods, and the U.S. Basel III Standardized Approach framework as of December 31, 2019. 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 U.S. banking agencies’ September 2020 final rule. For additional information, please refer to the “Capital Resources” section of Citigroup’s Third 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

<table>
<thead>
<tr>
<th></th>
<th>4Q’20(1)</th>
<th>3Q’20</th>
<th>2Q’20</th>
<th>1Q’20</th>
<th>4Q’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Capital (CET1)(2)</td>
<td>$147,469</td>
<td>$142,158</td>
<td>$139,622</td>
<td>$136,853</td>
<td>$137,798</td>
</tr>
<tr>
<td>Additional Tier 1 Capital (AT1)(3)</td>
<td>19,778</td>
<td>18,153</td>
<td>17,988</td>
<td>17,609</td>
<td>18,007</td>
</tr>
<tr>
<td>Total Tier 1 Capital (T1C) (CET1 + AT1)</td>
<td>$167,247</td>
<td>$160,311</td>
<td>$157,610</td>
<td>$154,462</td>
<td>$155,805</td>
</tr>
<tr>
<td>Total Leverage Exposure (TLE)(2)(4)</td>
<td>$2,386,785</td>
<td>$2,347,872</td>
<td>$2,367,557</td>
<td>$2,585,888</td>
<td>$2,507,891</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio (T1C / TLE)</td>
<td>7.0%</td>
<td>6.8%</td>
<td>6.7%</td>
<td>6.0%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

### Tangible Common Equity and Tangible Book Value Per Share

<table>
<thead>
<tr>
<th></th>
<th>4Q’20(1)</th>
<th>3Q’20</th>
<th>2Q’20</th>
<th>1Q’20</th>
<th>4Q’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stockholders’ Equity</td>
<td>$180,285</td>
<td>$175,896</td>
<td>$173,726</td>
<td>$174,695</td>
<td>$175,262</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>22,162</td>
<td>21,624</td>
<td>21,399</td>
<td>21,264</td>
<td>22,126</td>
</tr>
<tr>
<td>Intangible Assets (other than Mortgage Servicing Rights)</td>
<td>4,411</td>
<td>4,470</td>
<td>4,106</td>
<td>4,193</td>
<td>4,327</td>
</tr>
<tr>
<td>Tangible Common Equity (TCE)</td>
<td>$153,712</td>
<td>$149,802</td>
<td>$148,221</td>
<td>$149,238</td>
<td>$148,809</td>
</tr>
<tr>
<td>Common Shares Outstanding (CSO)</td>
<td>2,082</td>
<td>2,082</td>
<td>2,082</td>
<td>2,082</td>
<td>2,114</td>
</tr>
<tr>
<td>Tangible Book Value Per Share (TCE / CSO)</td>
<td>$73.83</td>
<td>$71.95</td>
<td>$71.20</td>
<td>$71.69</td>
<td>$70.39</td>
</tr>
</tbody>
</table>

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 U.S. banking agencies’ September 2020 final rule. For additional information, please refer to the “Capital Resources” section of Citigroup’s Third 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 Liquidity Facility.
### Adjusted Results Reconciliation

($MM, except as otherwise noted)

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income (Loss)</td>
<td>$4,632</td>
<td>$3,146</td>
<td>$4,979</td>
<td>$11,370</td>
<td>$19,401</td>
<td>$18,045</td>
<td>$(6,798)</td>
</tr>
<tr>
<td>Impact of Tax Reform(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>94 (22,594)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$4,632</td>
<td>$3,146</td>
<td>$4,979</td>
<td>$11,370</td>
<td>$19,401</td>
<td>$17,951</td>
<td>$15,796</td>
</tr>
<tr>
<td>Less: Preferred Dividends</td>
<td>267</td>
<td>284</td>
<td>296</td>
<td>1,095</td>
<td>1,109</td>
<td>1,174</td>
<td>1,213</td>
</tr>
<tr>
<td>Adjusted Net Income to Common Shareholders</td>
<td>$4,365</td>
<td>$2,862</td>
<td>$4,683</td>
<td>$10,275</td>
<td>$18,292</td>
<td>$16,777</td>
<td>$14,586</td>
</tr>
<tr>
<td>Reported EOP TCE</td>
<td>$153,712</td>
<td>$149,802</td>
<td>$148,809</td>
<td>$153,712</td>
<td>$148,809</td>
<td>$151,078</td>
<td>$154,611</td>
</tr>
<tr>
<td>Impact of Tax Reform(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>94 (22,594)</td>
</tr>
<tr>
<td>Adjusted EOP TCE</td>
<td>$153,712</td>
<td>$149,802</td>
<td>$148,809</td>
<td>$153,712</td>
<td>$148,809</td>
<td>$150,984</td>
<td>$177,205</td>
</tr>
<tr>
<td>Adjusted Average TCE</td>
<td>$151,757</td>
<td>$149,012</td>
<td>$149,754</td>
<td>$149,956</td>
<td>$150,994</td>
<td>$153,324</td>
<td>$180,458</td>
</tr>
<tr>
<td>Adjusted RoTCE(2)</td>
<td>11.4%</td>
<td>7.6%</td>
<td>12.4%</td>
<td>6.9%</td>
<td>12.1%</td>
<td>10.9%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Institutional Clients Group</th>
<th>4Q'20</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income</td>
<td>$3,652</td>
<td>$12,049</td>
<td>$12,904</td>
<td>$12,557</td>
<td>$9,318</td>
</tr>
<tr>
<td>Impact of Tax Reform(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,000)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$3,652</td>
<td>$12,049</td>
<td>$12,904</td>
<td>$12,557</td>
<td>$11,318</td>
</tr>
<tr>
<td>Allocated TCE ($B)(3)</td>
<td>$87</td>
<td>$87</td>
<td>$89</td>
<td>$88</td>
<td>$85</td>
</tr>
<tr>
<td>RoTCE(2)</td>
<td>16.6%</td>
<td>13.8%</td>
<td>14.6%</td>
<td>14.2%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Global Consumer Banking</th>
<th>4Q'20</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Income</td>
<td>$1,300</td>
<td>$878</td>
<td>$5,696</td>
<td>$5,302</td>
<td>$3,533</td>
</tr>
<tr>
<td>Impact of Tax Reform(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(750)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$1,300</td>
<td>$878</td>
<td>$5,696</td>
<td>$5,302</td>
<td>$4,283</td>
</tr>
<tr>
<td>Allocated TCE ($B)(3)</td>
<td>$34</td>
<td>$34</td>
<td>$33</td>
<td>$32</td>
<td>$33</td>
</tr>
<tr>
<td>RoTCE(2)</td>
<td>15.1%</td>
<td>2.6%</td>
<td>17.3%</td>
<td>16.6%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

**Note:** Totals may not sum due to rounding.

(1) Represents the full year 2017 one-time impact of the enactment of Tax Reform as well as the full year 2018 one-time impact of the finalization of the provisional component of the impact based on Citi’s analysis as well as additional guidance received from the U.S. Treasury Department related to Tax Reform.

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

(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year capital allocations for each year. GCB and ICG average allocated TCE for 2017 and 2018 are each adjusted by approximately $3.1 billion to reflect the reporting realignment of Citi’s commercial bank from GCB to ICG.
## FX Impact Reconciliation

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

### Citigroup

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EOP Assets</td>
<td>$2,260</td>
<td>$2,234</td>
<td>$1,951</td>
<td>$2,260</td>
<td>$1,951</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reported EOP Loans</td>
<td>$676</td>
<td>$667</td>
<td>$700</td>
<td>$676</td>
<td>$700</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EOP Loans in Constant Dollars</td>
<td>$676</td>
<td>$676</td>
<td>$704</td>
<td>$676</td>
<td>$704</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reported EOP Deposits</td>
<td>$1,281</td>
<td>$1,263</td>
<td>$1,071</td>
<td>$1,281</td>
<td>$1,071</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EOP Deposits in Constant Dollars</td>
<td>$1,281</td>
<td>$1,281</td>
<td>$1,079</td>
<td>$1,281</td>
<td>$1,079</td>
</tr>
</tbody>
</table>

### Global Consumer Banking

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Retail Banking Revenues</td>
<td>$2,936</td>
<td>$2,916</td>
<td>$3,124</td>
<td>$11,734</td>
<td>$12,549</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69</td>
<td>(42)</td>
</tr>
<tr>
<td>Retail Banking Revenues in Constant Dollars</td>
<td>$2,936</td>
<td>$2,986</td>
<td>$3,082</td>
<td>$11,734</td>
<td>$12,197</td>
</tr>
<tr>
<td>Reported Cards Revenues</td>
<td>$4,369</td>
<td>$4,257</td>
<td>$5,335</td>
<td>$16,257</td>
<td>$20,422</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31</td>
<td>(10)</td>
</tr>
<tr>
<td>Cards Revenues in Constant Dollars</td>
<td>$4,369</td>
<td>$4,288</td>
<td>$5,325</td>
<td>$16,257</td>
<td>$20,266</td>
</tr>
</tbody>
</table>

### International Consumer Banking

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenues</td>
<td>$2,650</td>
<td>$2,646</td>
<td>$3,206</td>
<td>$10,265</td>
<td>$12,573</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100</td>
<td>(52)</td>
</tr>
<tr>
<td>Revenues in Constant Dollars</td>
<td>$2,650</td>
<td>$2,746</td>
<td>$3,154</td>
<td>$10,265</td>
<td>$12,064</td>
</tr>
<tr>
<td>Reported Expenses</td>
<td>$1,967</td>
<td>$1,773</td>
<td>$1,923</td>
<td>$7,261</td>
<td>$7,474</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63</td>
<td>(20)</td>
</tr>
<tr>
<td>Expenses in Constant Dollars</td>
<td>$1,967</td>
<td>$1,836</td>
<td>$1,897</td>
<td>$7,261</td>
<td>$7,198</td>
</tr>
<tr>
<td>Reported Credit Costs</td>
<td>$297</td>
<td>$511</td>
<td>$467</td>
<td>$2,580</td>
<td>$1,823</td>
</tr>
<tr>
<td>Impact of FXTranslation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17</td>
<td>(12)</td>
</tr>
<tr>
<td>Credit Costs in Constant Dollars</td>
<td>$297</td>
<td>$525</td>
<td>$454</td>
<td>$2,580</td>
<td>$1,699</td>
</tr>
<tr>
<td>Reported Net Income</td>
<td>$294</td>
<td>$284</td>
<td>$605</td>
<td>$819</td>
<td>$2,472</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13</td>
<td>(9)</td>
</tr>
<tr>
<td>Net Income in Constant Dollars</td>
<td>$294</td>
<td>$297</td>
<td>$596</td>
<td>$819</td>
<td>$2,398</td>
</tr>
</tbody>
</table>

### Latin America Consumer Banking

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenues</td>
<td>$1,096</td>
<td>$1,027</td>
<td>$1,377</td>
<td>$4,372</td>
<td>$5,338</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73</td>
<td>(76)</td>
</tr>
<tr>
<td>Revenues in Constant Dollars</td>
<td>$1,096</td>
<td>$1,100</td>
<td>$1,301</td>
<td>$4,372</td>
<td>$4,765</td>
</tr>
<tr>
<td>Reported Expenses</td>
<td>$762</td>
<td>$655</td>
<td>$782</td>
<td>$2,730</td>
<td>$2,883</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44</td>
<td>(41)</td>
</tr>
<tr>
<td>Expenses in Constant Dollars</td>
<td>$762</td>
<td>$699</td>
<td>$741</td>
<td>$2,730</td>
<td>$2,637</td>
</tr>
<tr>
<td>Reported EBT</td>
<td>$246</td>
<td>$163</td>
<td>$319</td>
<td>$373</td>
<td>$1,230</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
<td>(19)</td>
</tr>
<tr>
<td>EBT in Constant Dollars</td>
<td>$246</td>
<td>$179</td>
<td>$300</td>
<td>$373</td>
<td>$1,118</td>
</tr>
</tbody>
</table>

### Asia Consumer Banking(1)

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenues</td>
<td>$1,554</td>
<td>$1,619</td>
<td>$1,829</td>
<td>$6,471</td>
<td>$7,335</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>24</td>
</tr>
<tr>
<td>Revenues in Constant Dollars</td>
<td>$1,554</td>
<td>$1,646</td>
<td>$1,853</td>
<td>$6,471</td>
<td>$7,299</td>
</tr>
<tr>
<td>Reported Expenses</td>
<td>$1,205</td>
<td>$1,118</td>
<td>$1,141</td>
<td>$4,531</td>
<td>$4,591</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>Expenses in Constant Dollars</td>
<td>$1,205</td>
<td>$1,137</td>
<td>$1,156</td>
<td>$4,531</td>
<td>$4,561</td>
</tr>
<tr>
<td>Reported EBT</td>
<td>$140</td>
<td>$199</td>
<td>$497</td>
<td>$629</td>
<td>$2,046</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>EBT in Constant Dollars</td>
<td>$140</td>
<td>$203</td>
<td>$503</td>
<td>$629</td>
<td>$2,049</td>
</tr>
</tbody>
</table>

### Treasury and Trade Solutions

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenues</td>
<td>$2,400</td>
<td>$2,394</td>
<td>$2,608</td>
<td>$9,524</td>
<td>$10,293</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>(49)</td>
</tr>
<tr>
<td>Revenues in Constant Dollars</td>
<td>$2,400</td>
<td>$2,408</td>
<td>$2,559</td>
<td>$9,524</td>
<td>$10,015</td>
</tr>
</tbody>
</table>

### Securities Services

<table>
<thead>
<tr>
<th>Citigroup</th>
<th>4Q'20</th>
<th>3Q'20</th>
<th>4Q'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenues</td>
<td>$650</td>
<td>$631</td>
<td>$647</td>
<td>$2,545</td>
<td>$2,631</td>
</tr>
<tr>
<td>Impact of FX Translation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>(10)</td>
</tr>
<tr>
<td>Revenues in Constant Dollars</td>
<td>$650</td>
<td>$635</td>
<td>$637</td>
<td>$2,545</td>
<td>$2,564</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.

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