

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 fixed income investor review presentation, dated January 29, 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 Fixed Income Investor Review

January 29, 2021



# Agenda

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## 2020 Results

- Net income of \$11.4B
  - \$9.8B net ACL build under CECL
- 

## Balance Sheet

- Strong growth in deposits
  - Credit quality remained strong
- 

## Issuance

- Issuance program summary
  - Long-term debt issuance
- 

## Liquidity & Capital

- 118% Liquidity Coverage Ratio (LCR)<sup>(1)</sup>
- 11.8% Common Equity Tier 1 (CET1) Capital Ratio<sup>(2)</sup>
- 7.0% Supplementary Leverage Ratio (SLR)<sup>(2)</sup>

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 31 and 32.

# Citigroup – Summary Financial Results

(\$MM, except EPS)

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

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 33.

(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 32 and 33.

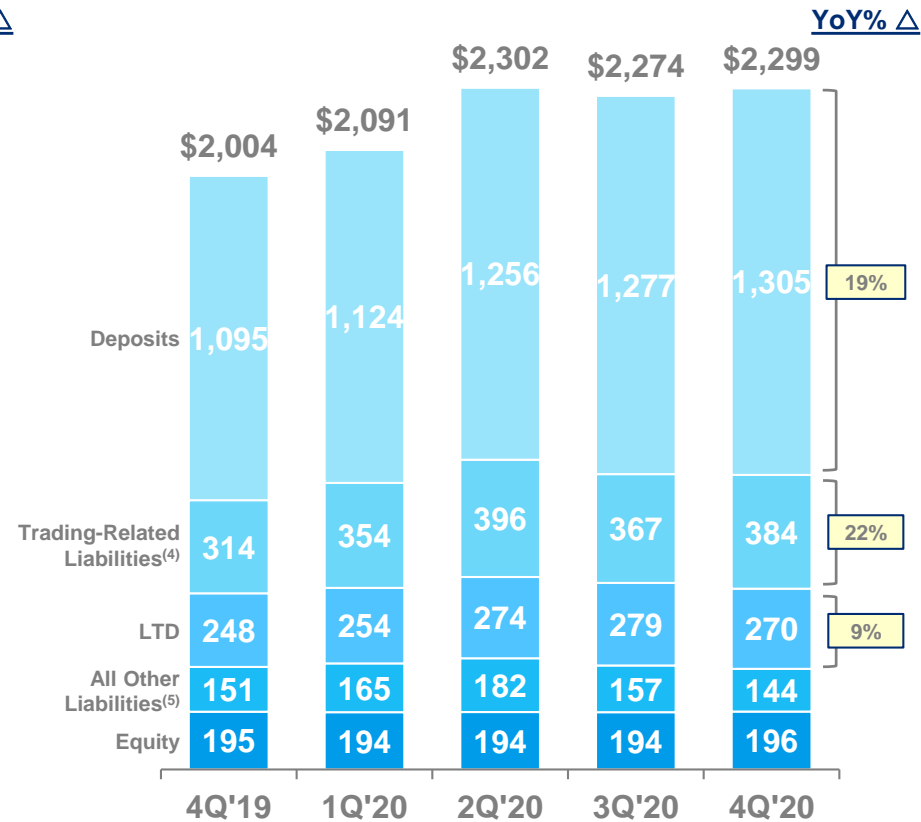
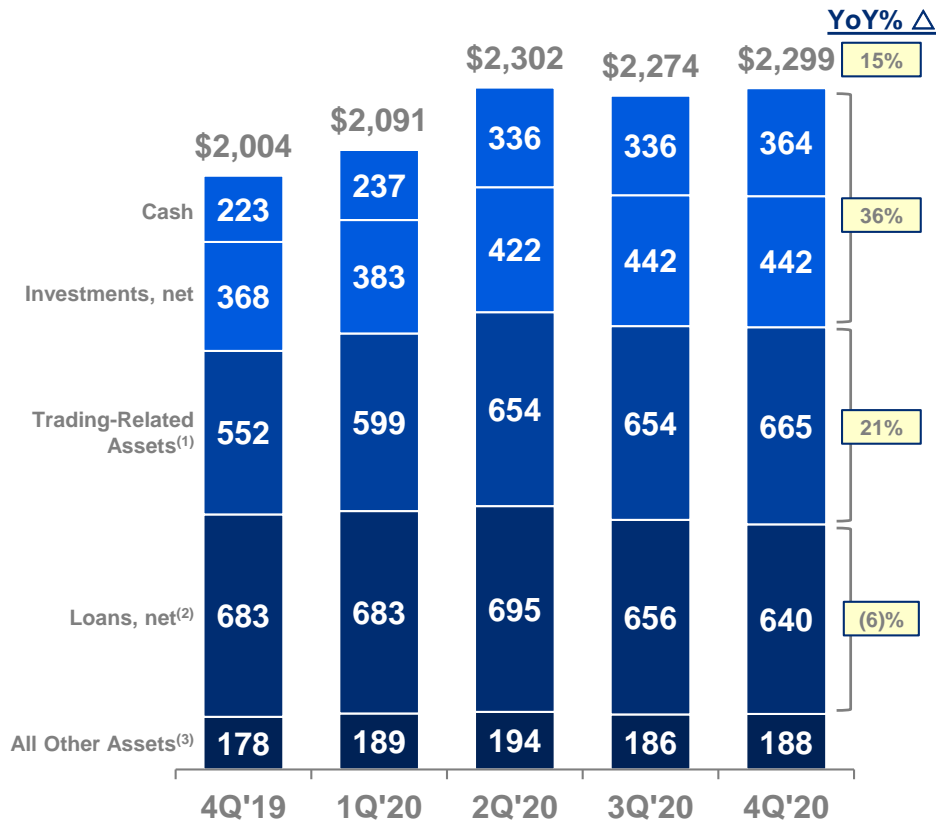
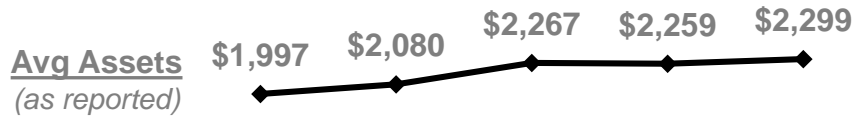
(4) Full year EPS includes a \$(0.16) impact related to revising the previously determined accounting for third party collection fees, reversing the benefit to net income, with a corresponding increase to opening retained earnings. For additional information on the 2020 full year and quarterly impacts, see Citi's 4Q'20 Quarterly Financial Data Supplement available on Citi's investor relations website at Citigroup.com.

# Average Balance Sheet Trends

(Constant \$B, except as noted)

## Assets

## Liabilities & Equity



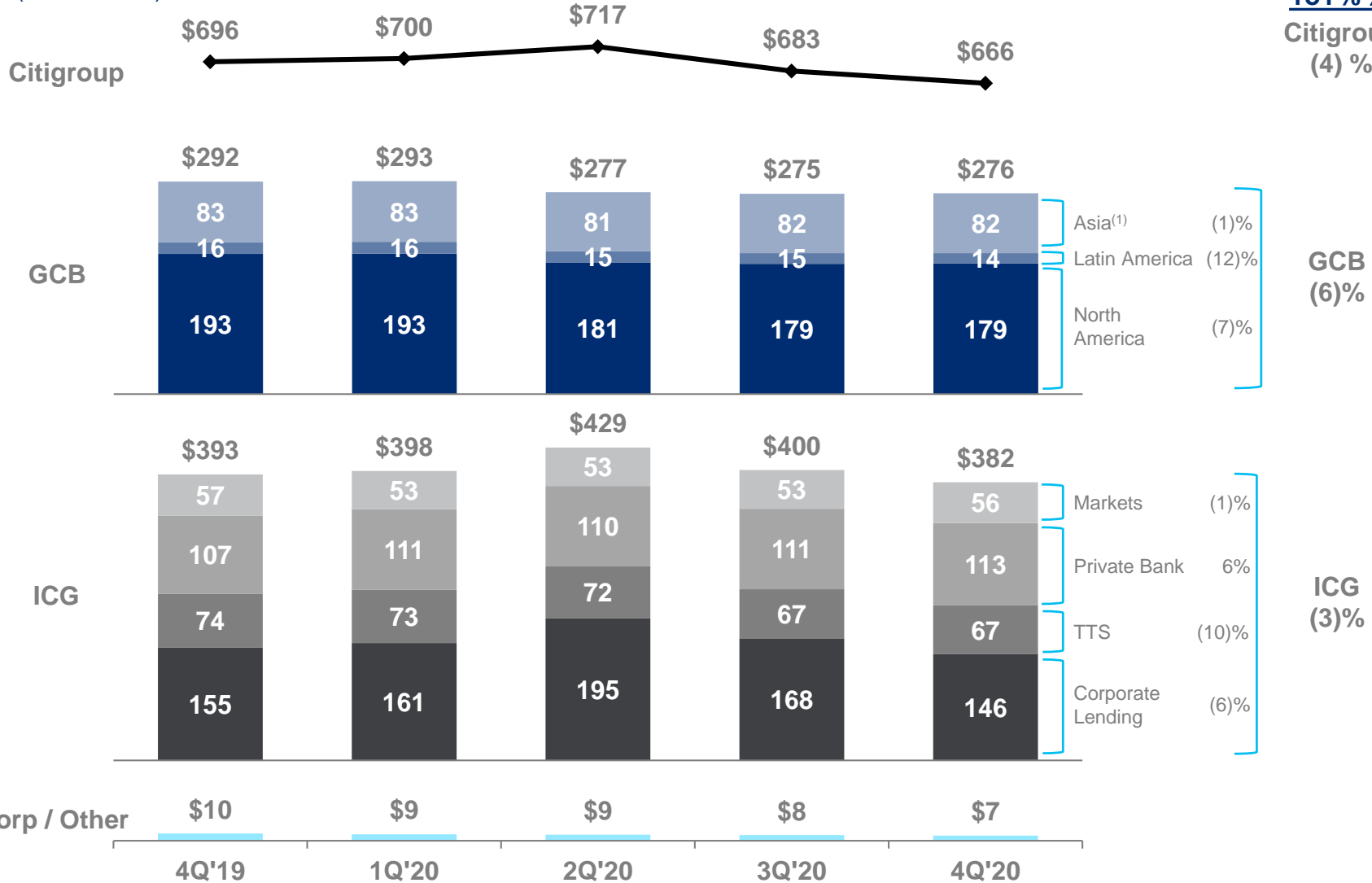
Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

- (1) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets.
- (2) Represents loans net of allowance for credit losses on loans.
- (3) All other assets include brokerage receivables net of allowance, goodwill, intangible assets, deferred tax assets and all other assets net of allowance.
- (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)

**YoY%  $\Delta$**   
**Citigroup**  
**(4) %**



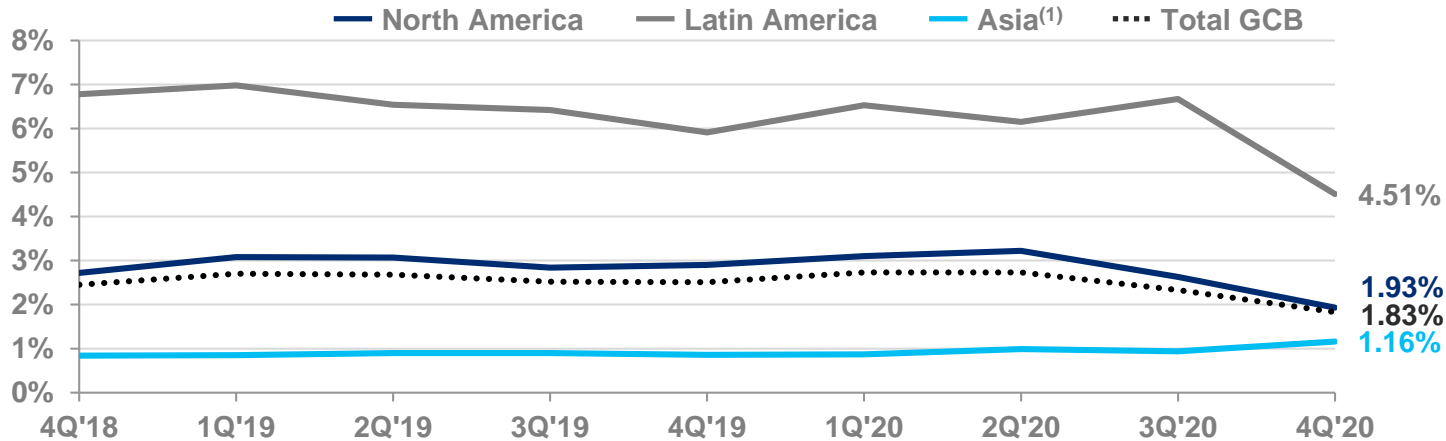
Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

(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

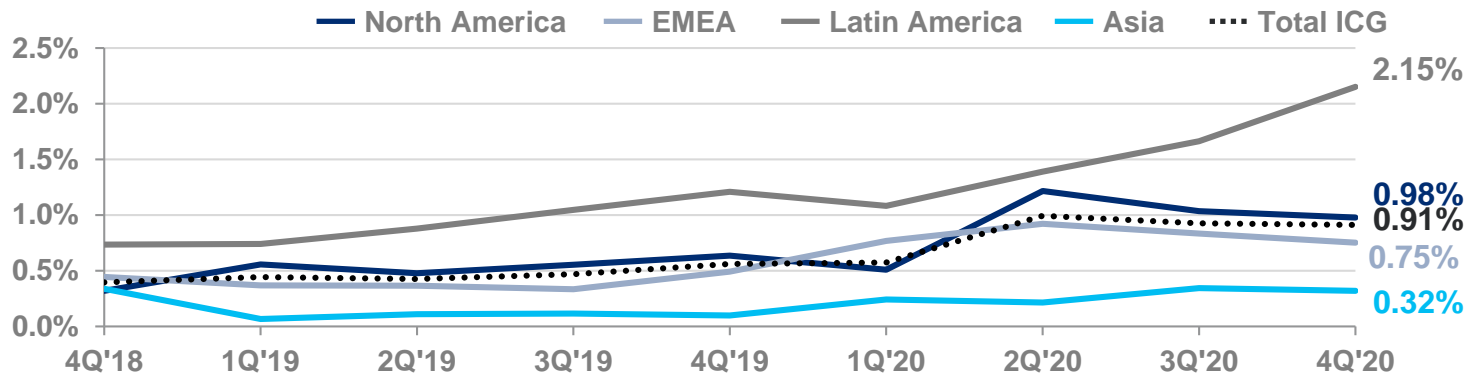
## GCB Loans – Net Credit Losses (NCL) (%)



**4Q'20**

- ▶ Total ACLL = \$19.2B
- ▶ NCL Coverage = ~45 months
- ▶ Delinquency Coverage<sup>(2)</sup> = 7.7x

## ICG Non-Accrual Loans<sup>(3)</sup> as % of Total ICG Loans



**4Q'20**

- ▶ Total ACLL = \$5.4B
- ▶ ACLL / Non-Accrual Loans = 1.5x
- ▶ NCL rate = 0.2%
- ▶ ~80% investment grade<sup>(4)</sup>

## ICG Non-Accrual Loans / ICG Loans (bps)

40      44      43      47      56      57      99      93      91

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.

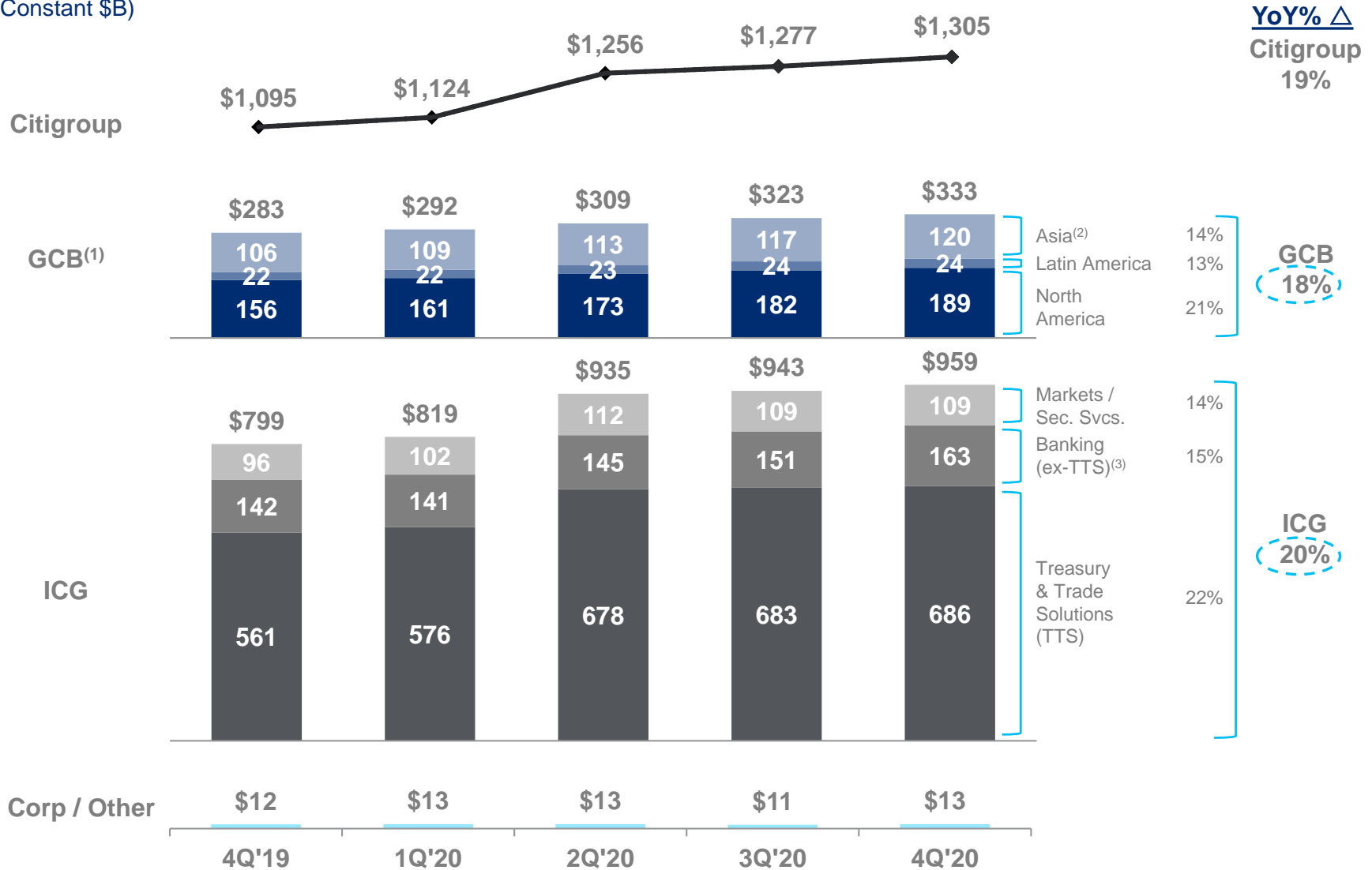
(2) Allowance for credit losses on loans divided by 90+ day delinquencies.

(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 33.

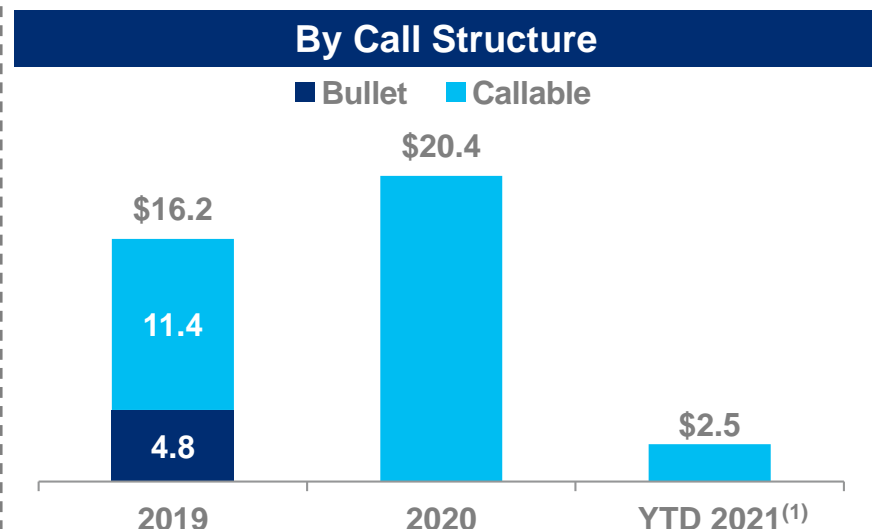
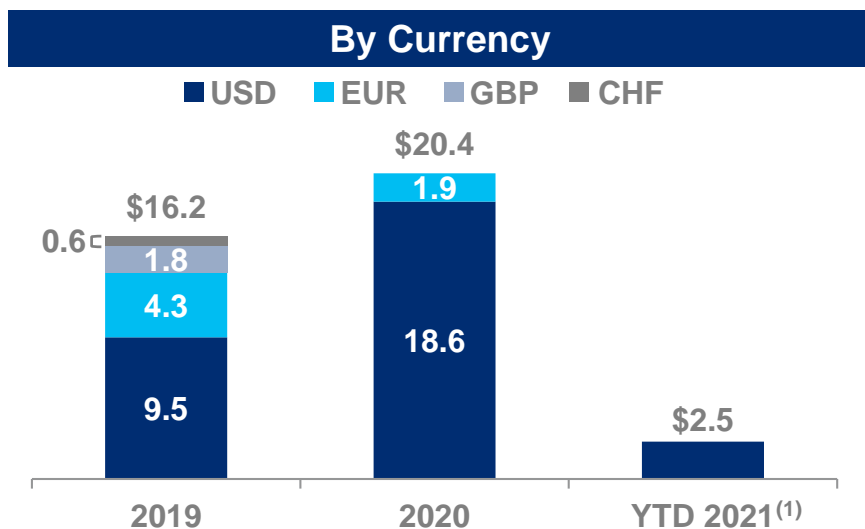
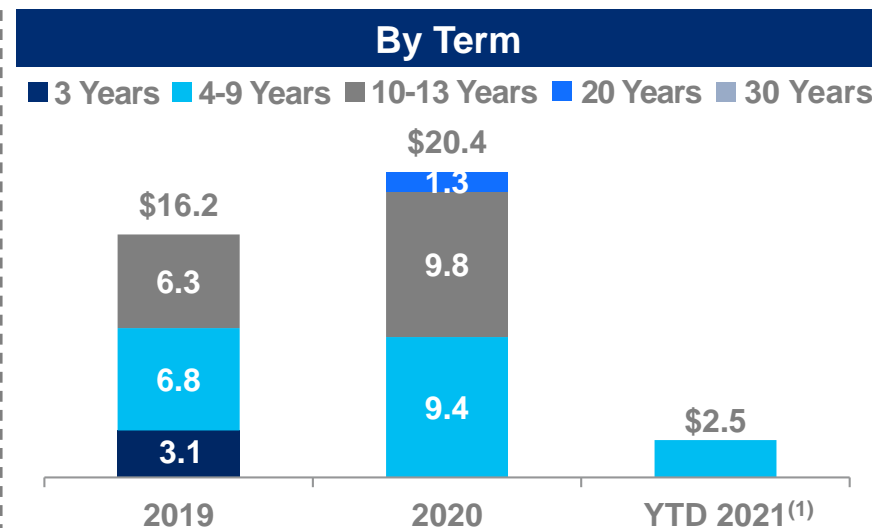
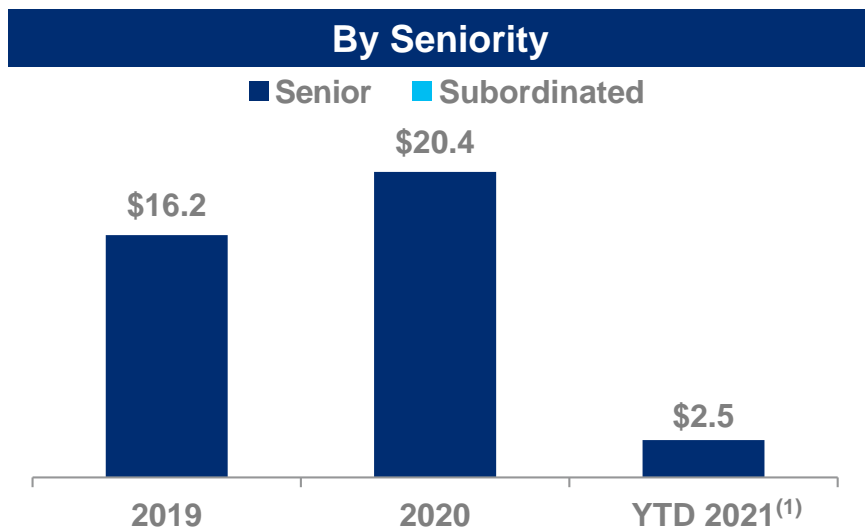
(1) Reflects deposits within retail banking.

(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.

(1) Includes issuances priced through January 29, 2021.



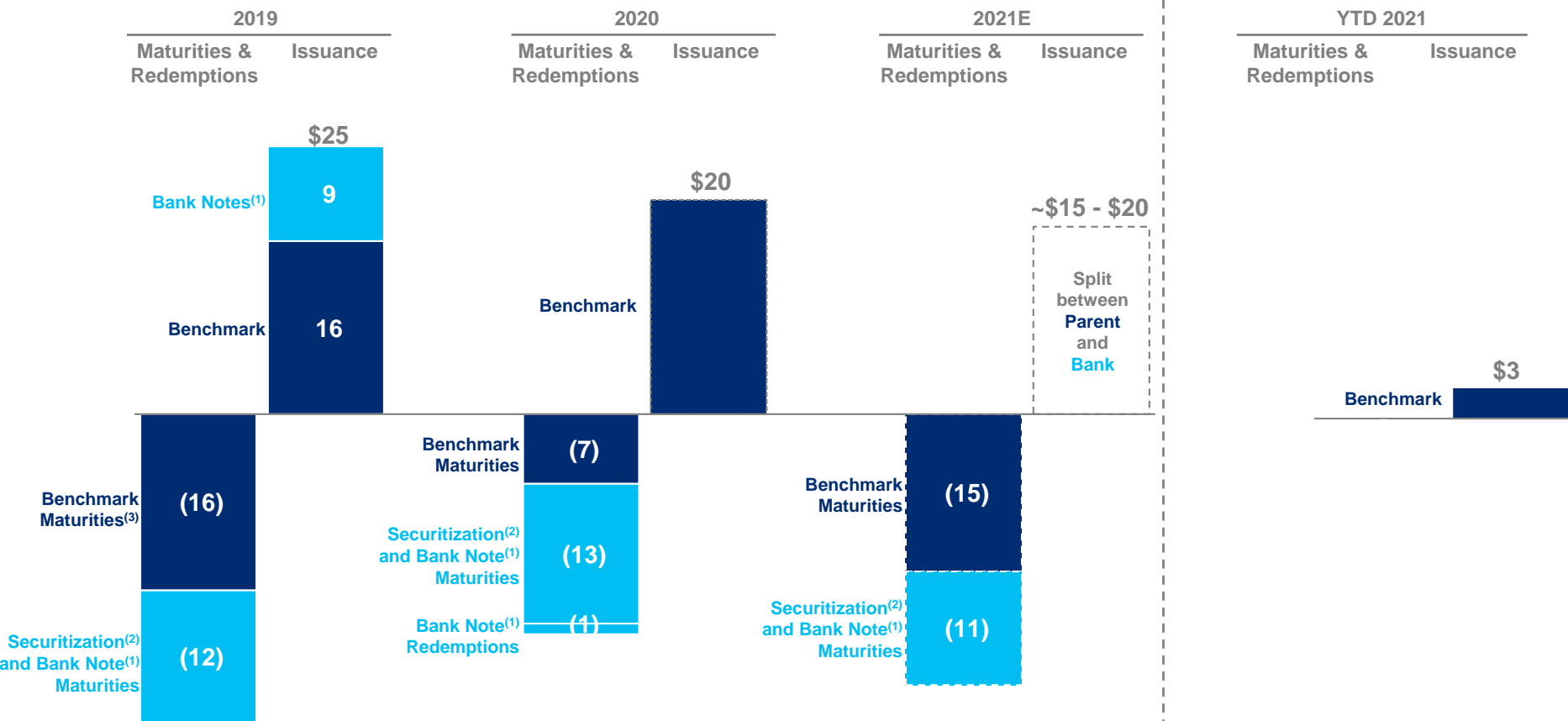
# Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

## Issuance and Maturities Trends

## YTD 2021<sup>(4)</sup>

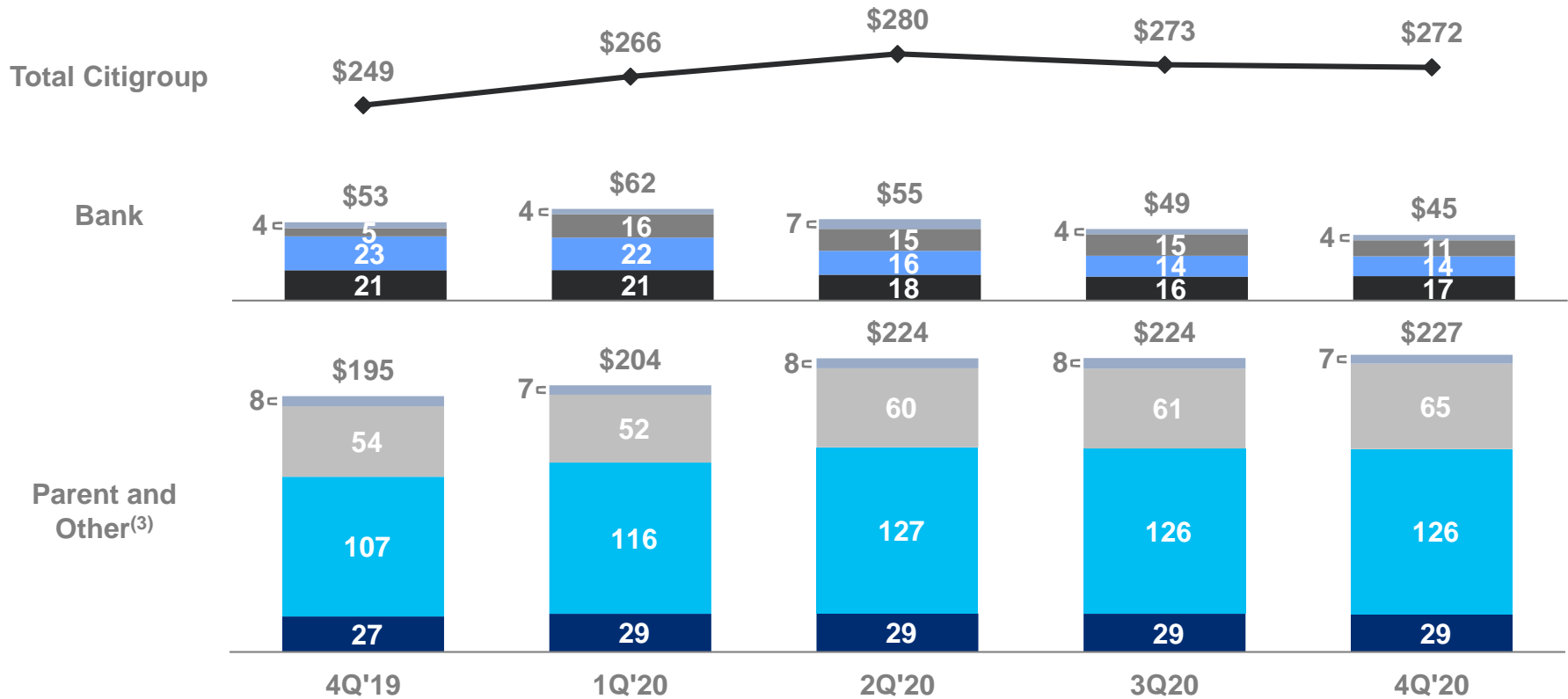


Note: Totals may not sum due to rounding.

- (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, \$4.1B in 2020 and \$2.6B in 2021.
- (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.
- (4) Includes issuances priced through January 29, 2021.

# Long-Term Debt Outstanding

(EOP in \$B, except as noted)



	4Q'19	1Q'20	2Q'20	3Q20	4Q'20
<b>TLAC WAM (years)(4)</b>	9.3	9.9	9.5	9.4	9.4
<b>WAM (years)(4)</b>	8.4	9.0	8.7	8.6	8.6

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.

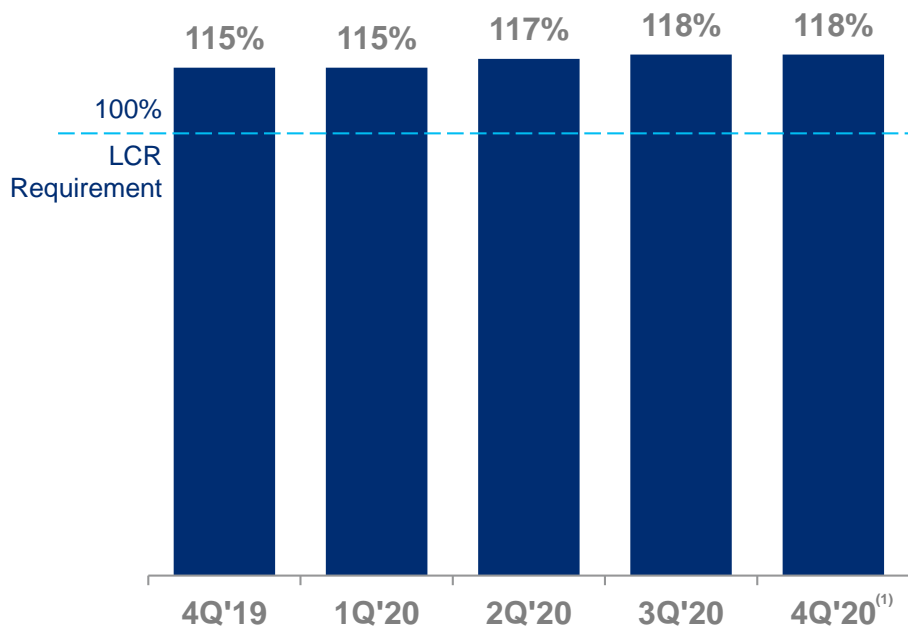
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

(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.

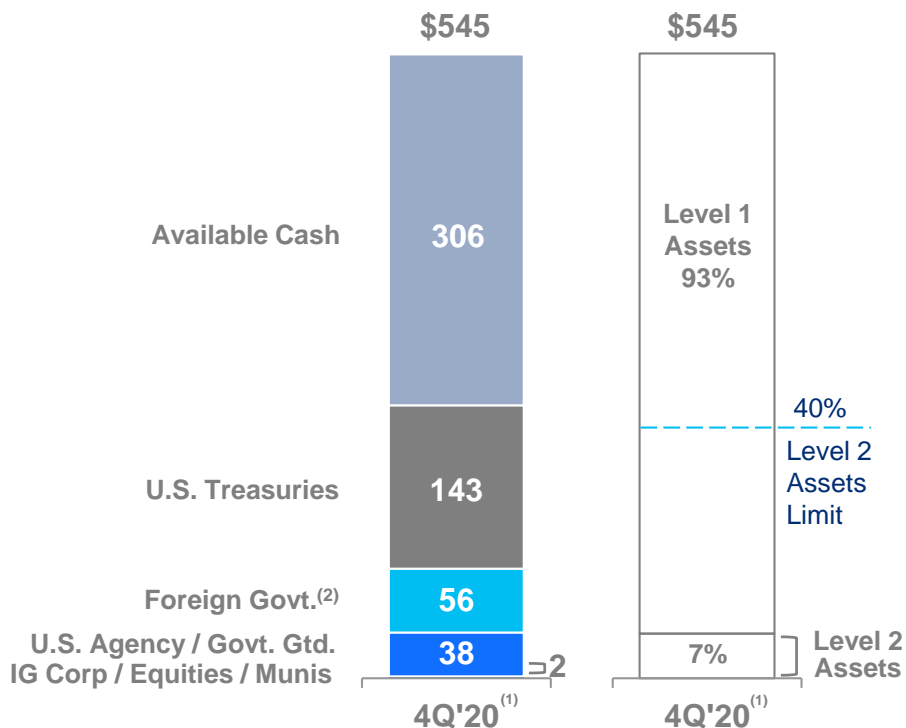
# Regulatory Liquidity Metrics

(\$B)

## Liquidity Coverage Ratio (LCR)



## High Quality Liquid Assets (HQLA) Composition



	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 <sup>(1)</sup>
<b>HQLA</b>	\$438	\$442	\$490	\$522	\$545
<b>Net Outflows</b>	\$382	\$386	\$420	\$443	\$461

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

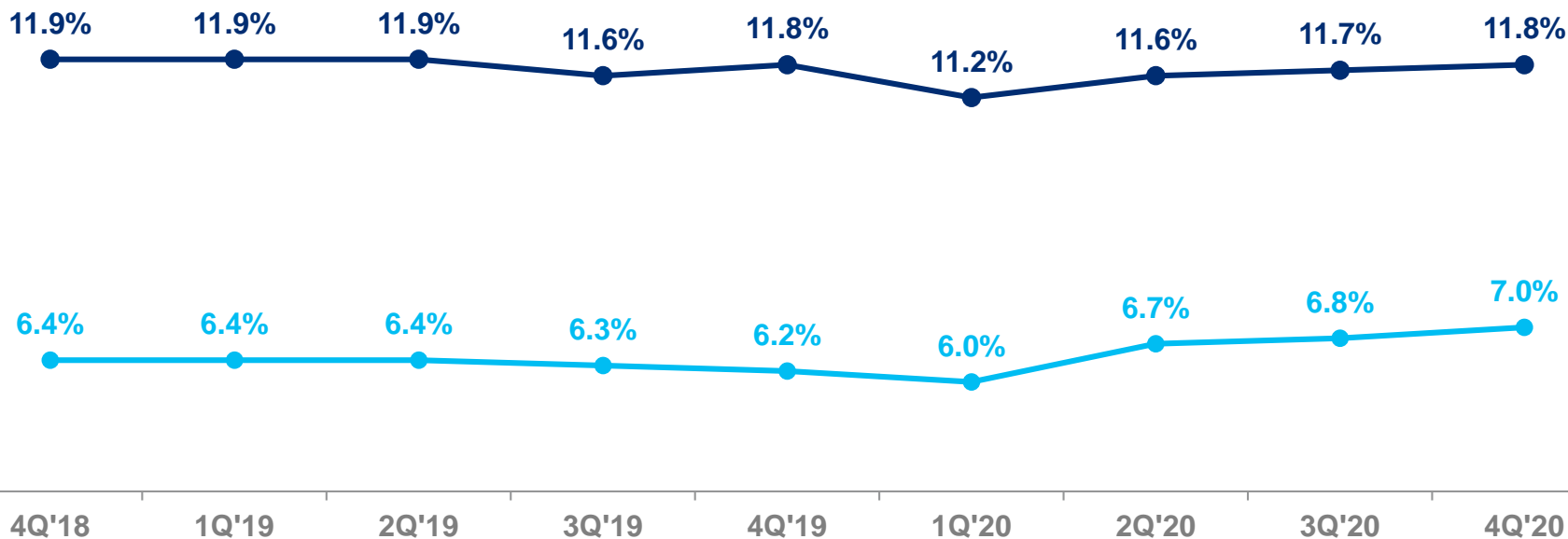
11 (1) Preliminary.

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

# Regulatory Capital Metrics

(\$B)

● Common Equity Tier 1 Capital Ratio<sup>(1)</sup> ● Supplementary Leverage Ratio<sup>(1)</sup>



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

\$1,132	\$1,122	\$1,134	\$1,145	\$1,136	\$1,224	\$1,205	\$1,210	\$1,246
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## Risk-Weighted Assets (Basel III Standardized Approach)

\$1,174	\$1,179	\$1,187	\$1,197	\$1,167	\$1,218	\$1,187	\$1,175	\$1,213
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## Total Leverage Exposure

\$2,465	\$2,464	\$2,500	\$2,520	\$2,508	\$2,586	\$2,368	\$2,348	\$2,387
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Note: All information for 4Q'20 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020 and all subsequent periods, 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 31 and 32.

# Key Takeaways

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## 2020 Results

- Net income of \$11.4B
- \$9.8B net ACL build under CECL

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## Strong Capital Position

- 11.8% CET1 Capital Ratio<sup>(1)</sup>
- 7.0% SLR<sup>(1)</sup>
- Maintained surplus above binding TLAC requirement

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## Strong Liquidity Position

- 118% LCR<sup>(2)</sup>
- Available liquidity resources of over \$970 billion<sup>(3)</sup>

Note:

(1) Preliminary. For additional information on these measures, please refer to Slides 31 and 32.

(2) Preliminary.

(3) Preliminary. Over \$970 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 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 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 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.

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

citi®

# Appendix

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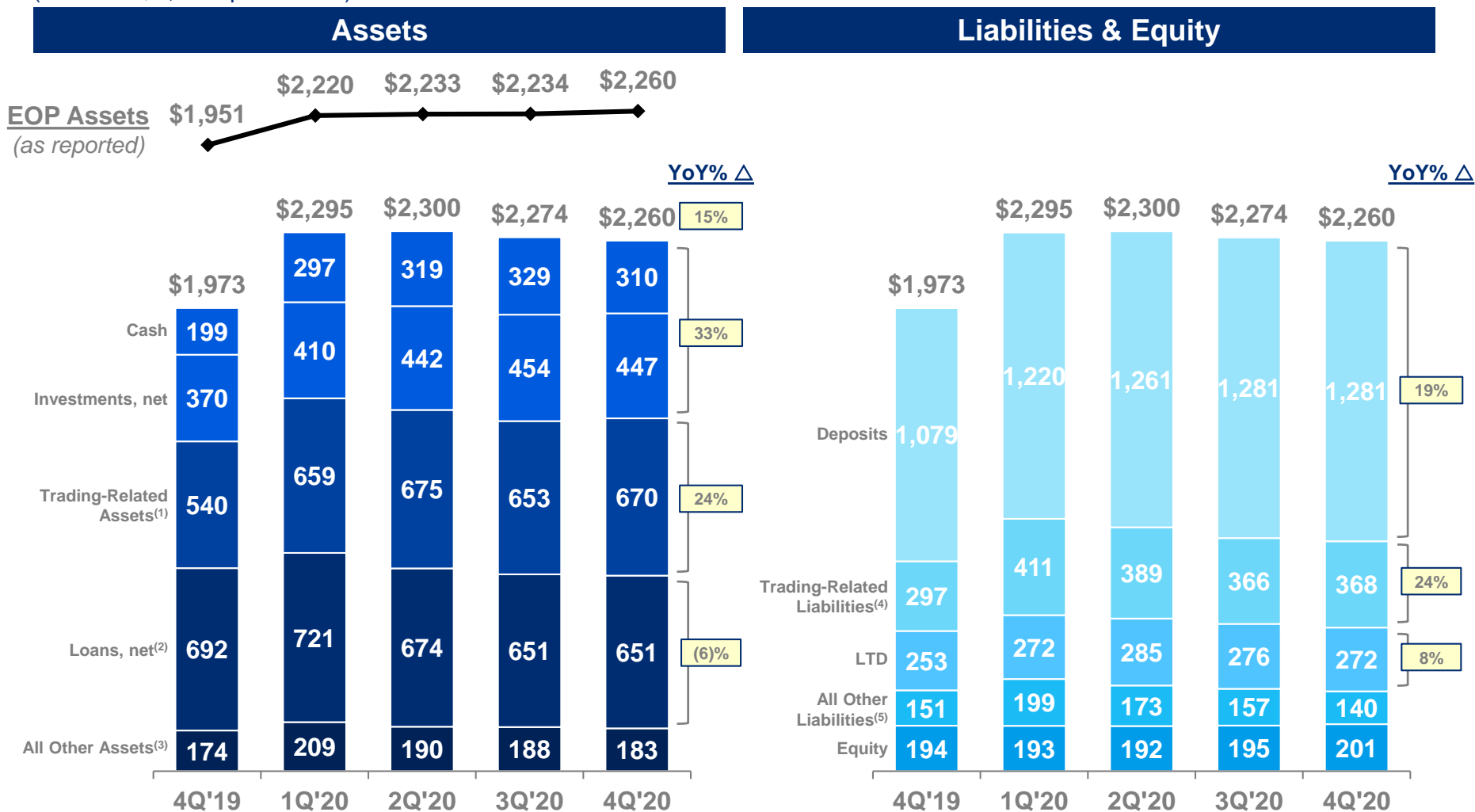
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# End-of-Period Balance Sheet Trends

(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 33.

- (1) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets.
- (2) Represents loans net of allowance for credit losses on loans.
- (3) All other assets include brokerage receivables net of allowance, goodwill, intangible assets, deferred tax assets and all other assets net of allowance.
- (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"> <li>Final U.S. rule issued March 2020</li> </ul>
	GSIB Surcharge	<i>Final Rules</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued August 2015</li> <li>Final BCBS rule revisions issued July 2018</li> </ul>
	Leverage Ratio <sup>(1)</sup>	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final BCBS rule issued December 2017</li> <li>Proposed U.S. eSLR rule issued April 2018</li> </ul>
	TLAC	<i>Final Rule / Proposed</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued January 2017</li> <li>Proposed U.S. rule revisions issued April 2018</li> <li>Final U.S. rule on TLAC holdings issued January 2021</li> </ul>
Liquidity Requirements	LCR	<i>Final Rules</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued October 2014</li> <li>Final U.S. LCR disclosures rule issued December 2016</li> </ul>
	NSFR	<i>Final Rule</i>	<ul style="list-style-type: none"> <li>Final U.S. rule released October 2020</li> </ul>
COVID-19 Regulatory Capital Relief	Impact of CECL	<i>Final Rule</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued September 2020</li> </ul>
	Use of Regulatory Buffers	<i>Final Rule</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued October 2020</li> </ul>
	Supplementary Leverage Ratio	<i>Interim Final Rule</i>	<ul style="list-style-type: none"> <li>Temporary SLR Relief for Citigroup issued April 2020</li> </ul>
	Impact of MMLF/PPPLF	<i>Final Rule</i>	<ul style="list-style-type: none"> <li>Final U.S. rule issued October 2020</li> </ul>

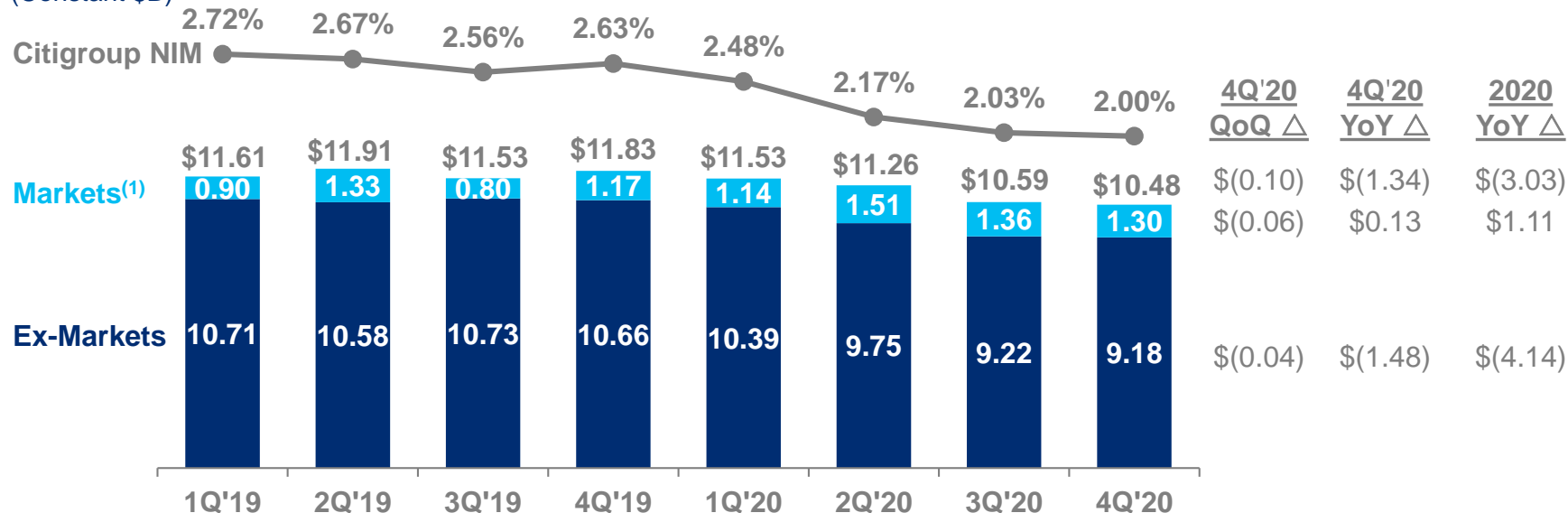
Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. eSLR: Enhanced Supplementary Leverage Ratio. GSIB: Global Systemically Important Bank Holding Company. MMLF: Money Market Mutual Fund Liquidity Facility. NSFR: Net Stable Funding Ratio. PPPLF: Paycheck Protection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

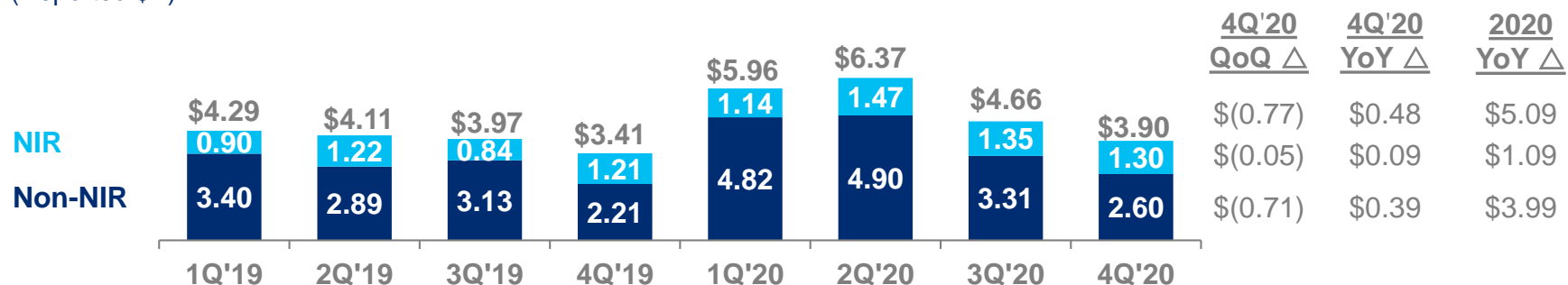
## Net Interest Revenue (NIR)

(Constant \$B)



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

(Reported \$B)



Note: Totals may not sum due to rounding. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

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

## Allowance for Credit Losses

(\$B)

	Balance as of 1/1/20 <sup>(1)</sup>	1Q'20 Build / (Release)	2Q'20 Build / (Release)	3Q'20 Build / (Release)	Balance as of 9/30/20 <sup>(2)</sup>	4Q'20 Build / (Release)	Balance as of 12/31/20 <sup>(2)</sup>	ACLL / Loans as of 12/31/20
Cards	\$12.5	\$2.4	\$1.9	\$0.1	\$16.7	\$(0.1)	\$16.8	10.98%
All other GCB	1.7	0.4	0.4	(0.0)	2.4	(0.1)	2.4	
Global Consumer Banking	\$14.2	\$2.8	\$2.3	\$0.0	\$19.1	\$(0.2)	\$19.2	6.81%
Institutional Clients Group	2.2	1.3	3.4	0.1	6.9	(1.6)	5.4	1.42%
Corp / Other	0.2	0.2	0.2	(0.1)	0.4	(0.0)	0.3	
Allowance for Credit Losses on Loans (ACLL)	\$16.5	\$4.3	\$5.8	\$0.0	\$26.4	\$(1.8)	\$25.0	3.73%
Allowance for Credit Losses on Unfunded Lending Commitments	1.3	0.6	0.1	0.4	2.3	0.4	2.7	
Other <sup>(3)</sup>	0.1	0.0	0.1	(0.0)	0.2	(0.0)	0.1	
Citigroup Allowance for Credit Losses	\$17.9	\$4.9	\$6.0	\$0.4	\$28.9	\$(1.5)	\$27.8	

### North America:

- Branded Cards: 10.0%
- Retail Services: 13.6%

## Base Macroeconomic Variables

U.S. Unemployment	Quarterly Average				U.S. Real GDP	YoY Growth Rate		
	1Q'21	3Q'21	1Q'22	13Qtr Avg <sup>(4)</sup>		FY'20	FY'21	FY'22
1Q'20 Forecast	6.9%	6.6%	6.3%	6.1%	1Q'20 Forecast	(1.3)%	1.5%	1.9%
2Q'20 Forecast	8.1%	6.3%	5.8%	7.2%	2Q'20 Forecast	(5.1)%	5.5%	3.3%
3Q'20 Forecast	8.2%	6.8%	6.3%	6.6%	3Q'20 Forecast	(5.1)%	3.3%	2.8%
4Q'20 Forecast	7.3%	6.5%	6.2%	6.1%	4Q'20 Forecast	(4.0)%	3.7%	2.7%

## 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.

Note: Totals may not sum due to rounding.

- (1) Includes transition impact 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.
- (2) Includes the impact of foreign exchange translation and other adjustments, on the opening balance of the ACL, substantially all of which flows through OCI.
- (3) Includes the allowance for held-to-maturity debt securities and other assets.
- (4) Represents average unemployment rate for the rolling, forward-looking 13 quarters in forecast horizon.

# Total Loss-Absorbing Capacity Requirements

(\$B)

	4Q'20	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$126	\$105	\$99
Subordinated Debt – Benchmark	27	25	25
Customer-Related Debt	65	16	16
<b>Total Long-Term Debt</b>		<b>\$146</b>	<b>\$140</b>
<b>Additional Tier 1 (AT1) Capital<sup>(1)</sup></b>	<b>\$20</b>	<b>\$18</b>	<b>-</b>
<b>Common Equity Tier 1 (CET1) Capital<sup>(1)</sup></b>	<b>\$147</b>	<b>\$147</b>	<b>-</b>
<b>Eligible Amount</b>		<b>\$312</b>	<b>\$140</b>
<b>Risk-Weighted Assets (RWA)<sup>(1)</sup> and Ratios</b>	<b>\$1,246</b>	<b>25.0%</b>	<b>11.2%</b>
<b>Required Ratios</b>		<b>22.5%<sup>(2)</sup></b>	<b>9.0%<sup>(3)</sup></b>
<b>Surplus</b>		<b>\$31</b>	<b>\$27</b>
<b>Total Leverage Exposure (TLE)<sup>(1)</sup> and Ratios</b>	<b>\$2,387</b>	<b>13.1%</b>	<b>5.8%</b>
<b>Required Ratios</b>		<b>9.5%</b>	<b>4.5%</b>
<b>Surplus</b>		<b>\$85</b>	<b>\$32</b>

Note: Totals may not sum due to rounding. All information for 4Q'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 31 and 32.

(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.

# Consumer Credit

(Constant \$B)

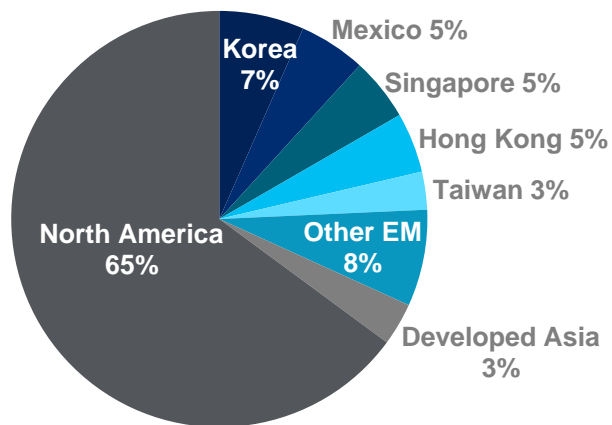
	4Q'20 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'20	3Q'20	4Q'19	4Q'20	3Q'20	4Q'19
Korea	18.6	6.6%	7.0%	0.2%	0.2%	0.2%	0.6%	0.7%	0.6%
Singapore	13.8	4.9%	1.2%	0.1%	0.1%	0.1%	0.3%	0.4%	0.3%
Hong Kong	13.2	4.7%	1.8%	0.1%	0.1%	0.0%	0.2%	0.3%	0.2%
Australia	9.4	3.3%	(13.5)%	0.6%	0.7%	0.7%	0.7%	0.6%	1.1%
Taiwan	8.3	2.9%	(0.6)%	0.2%	0.2%	0.2%	0.1%	0.4%	0.3%
India	4.2	1.5%	(10.5)%	2.7%	0.8%	1.3%	1.1%	1.6%	2.0%
Malaysia	3.9	1.4%	(9.2)%	1.4%	0.7%	1.2%	0.7%	(0.2)%	0.6%
China	3.6	1.3%	4.2%	0.5%	0.5%	0.4%	1.5%	1.6%	0.8%
Thailand	2.9	1.0%	2.5%	1.5%	1.6%	1.5%	3.7%	2.8%	2.7%
All Other	2.3	0.8%	(16.1)%	4.5%	5.3%	1.7%	14.9%	6.2%	3.9%
<b>Asia</b>	<b>80.2</b>	<b>28.4%</b>	<b>(1.2)%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.8%</b>
Poland	2.0	0.7%	(1.7)%	0.3%	0.3%	0.5%	0.6%	0.8%	(0.1)%
UAE	1.3	0.5%	(14.8)%	2.8%	2.0%	1.6%	6.2%	6.2%	4.4%
Russia	0.8	0.3%	(6.2)%	0.6%	1.0%	0.6%	3.3%	3.6%	1.8%
All Other	0.2	0.1%	(16.0)%	2.7%	1.8%	1.5%	8.5%	6.8%	4.8%
<b>EMEA</b>	<b>4.2</b>	<b>1.5%</b>	<b>(7.5)%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.0%</b>
Latin America	14.6	5.2%	(12.7)%	2.5%	1.6%	1.5%	4.5%	6.7%	5.9%
<b>Total International</b>	<b>99.0</b>	<b>35.1%</b>	<b>(3.4)%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.7%</b>
<b>North America</b>	<b>183.1</b>	<b>64.9%</b>	<b>(8.2)%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>2.9%</b>
<b>Global Consumer Banking</b>	<b>282.1</b>	<b>100.0%</b>	<b>(6.6)%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.5%</b>

# Regional Credit Portfolio

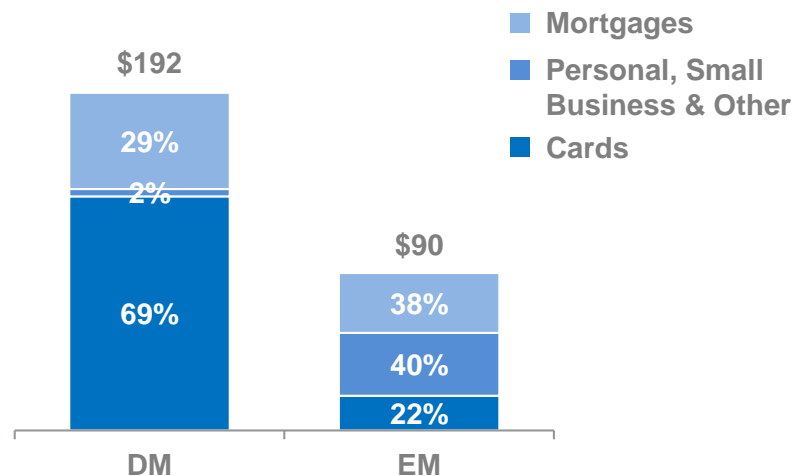
(4Q'20 EOP in \$B)

GCB

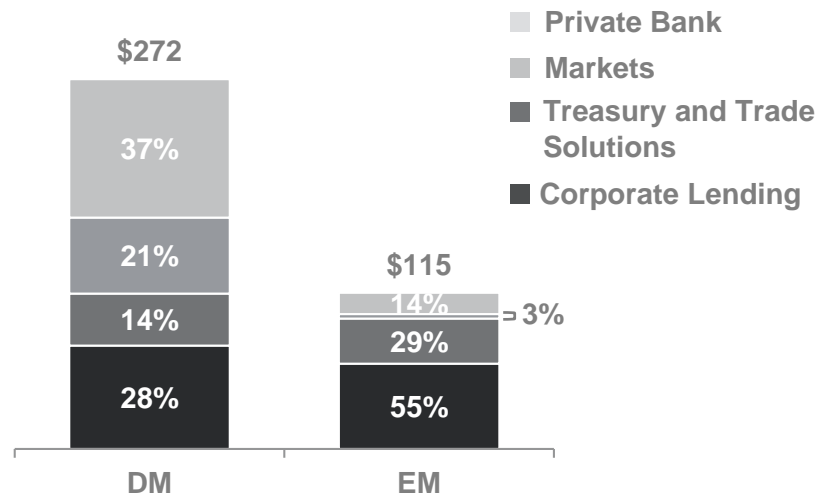
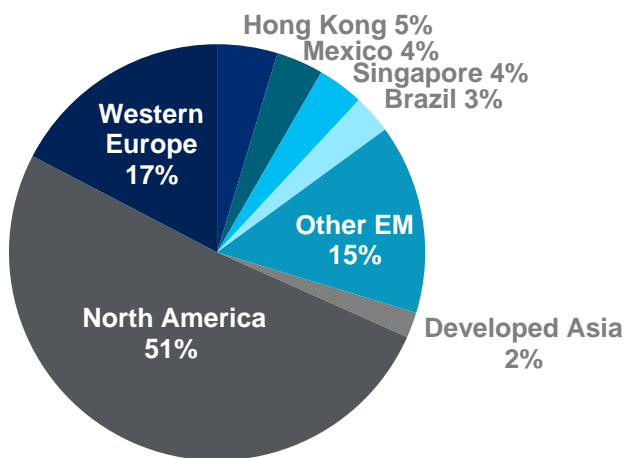
## Geographic Loan Distribution



## Loan Composition



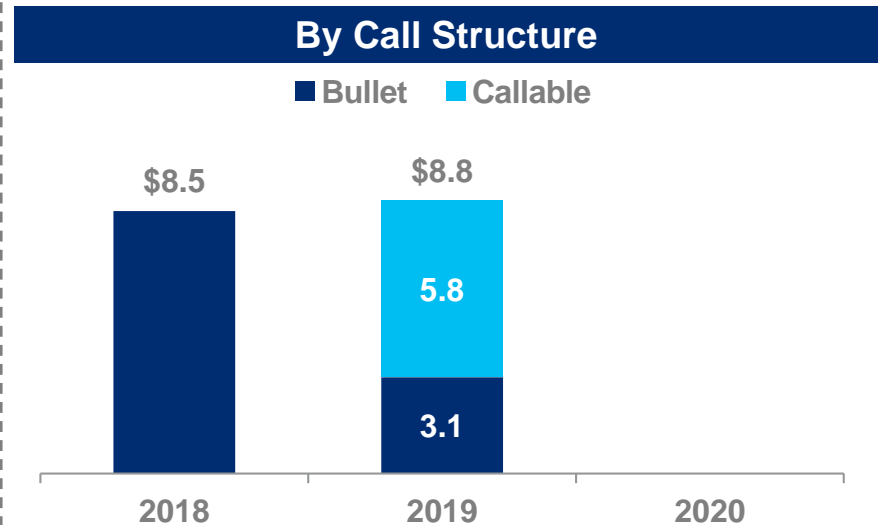
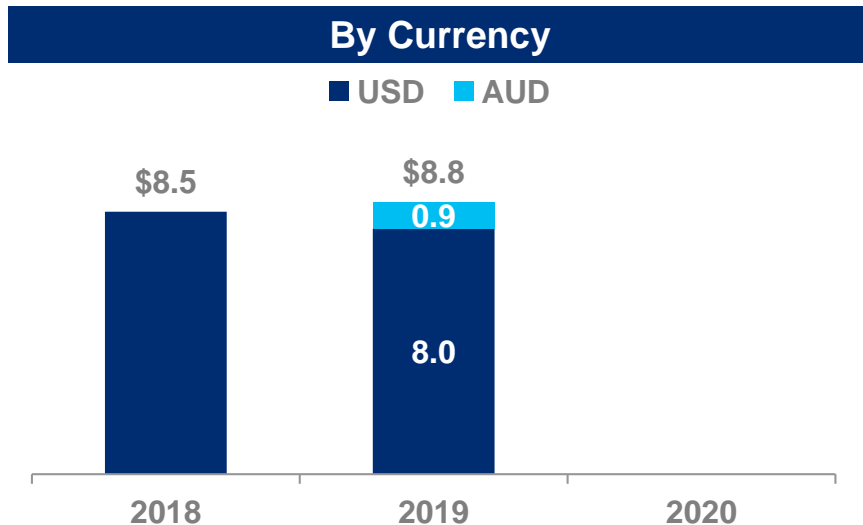
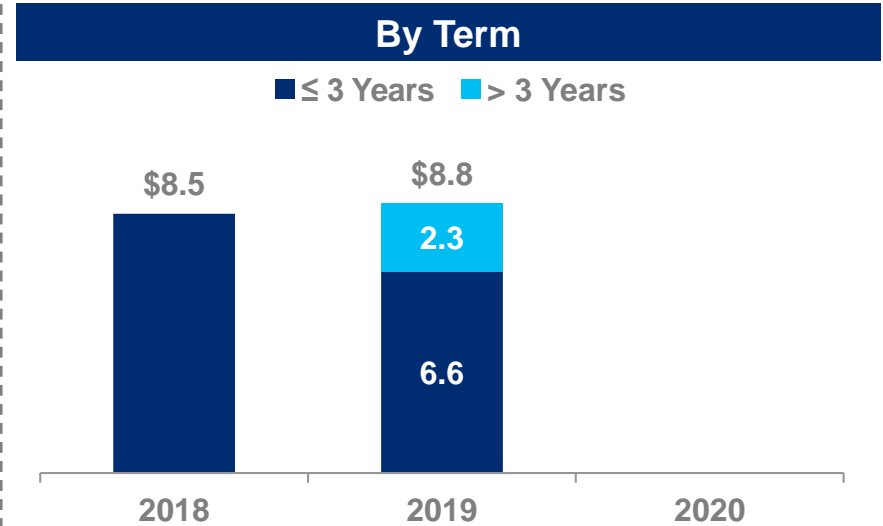
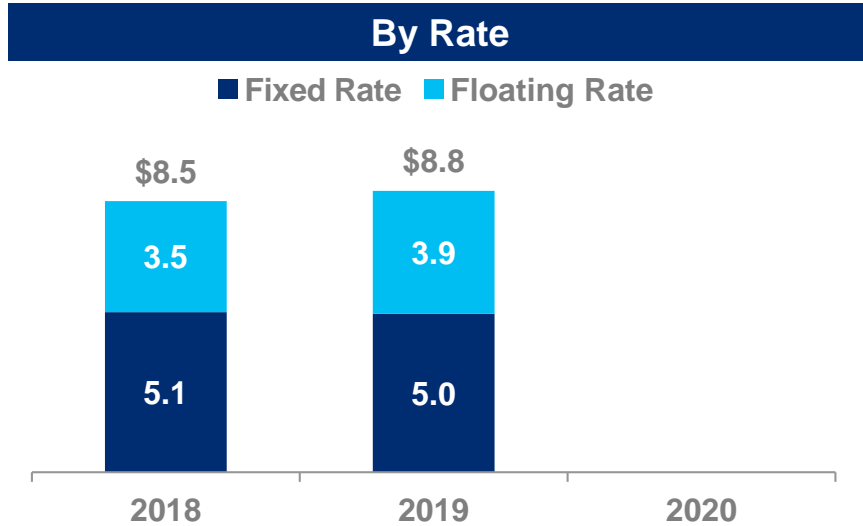
ICG



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

# Bank Note<sup>(1)</sup> Issuance Program Summary

(\$B)



Note: Totals may not sum due to rounding.

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

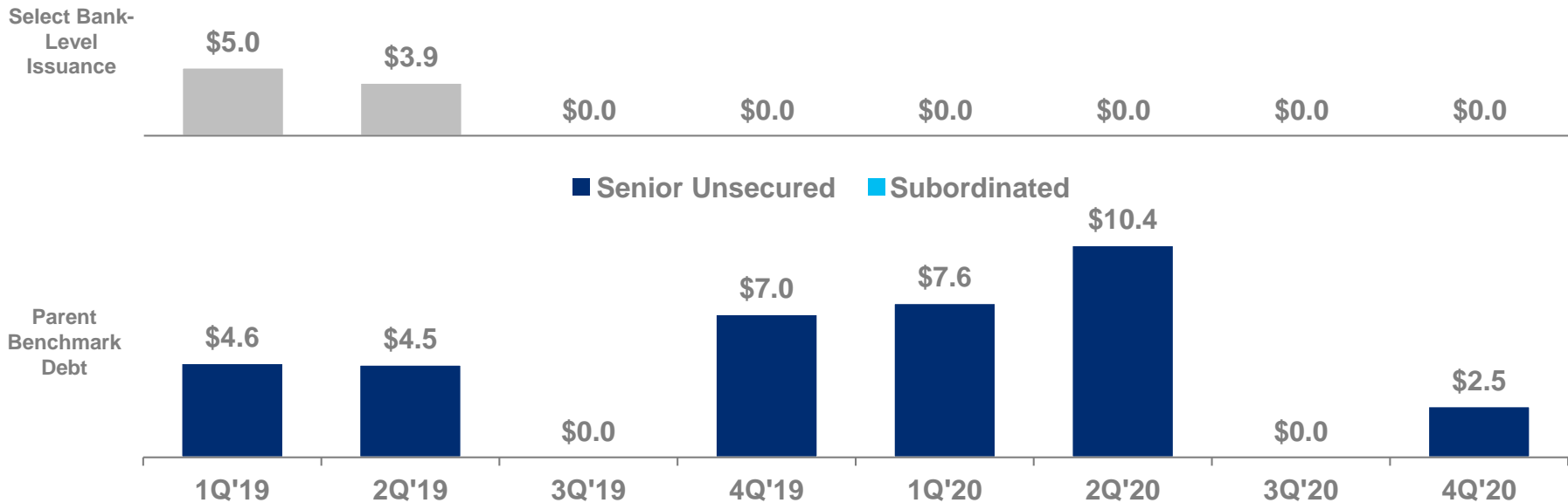


# Select Issuance & Liability Management

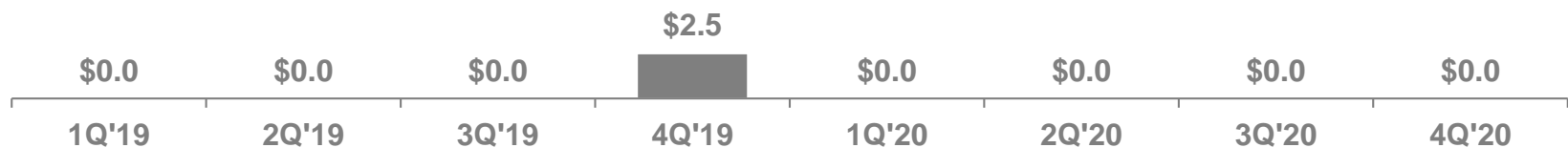
(\$B)

## Issuance Volumes

■ Securizations<sup>(1)</sup> ■ Bank Notes<sup>(2)</sup>



## 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 (CCCIT) 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 <sup>(1)</sup>
Series W	1,000	12/10/2020	\$1.50	4.000%	12/10/2025	CMT + 3.597%
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	LIBOR + 4.478%	11/15/2020	LIBOR + 4.478%
Series Q	1,000	8/12/2015	1.25	LIBOR + 4.095%	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 <sup>(2)</sup>	25	10/5/2010	2.25	LIBOR + 6.37% <sup>(3)</sup>	10/30/2015	LIBOR + 6.37% <sup>(3)</sup>

Note: SOFR: Secured Overnight Financing Rate. CMT: Five-year treasury 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.

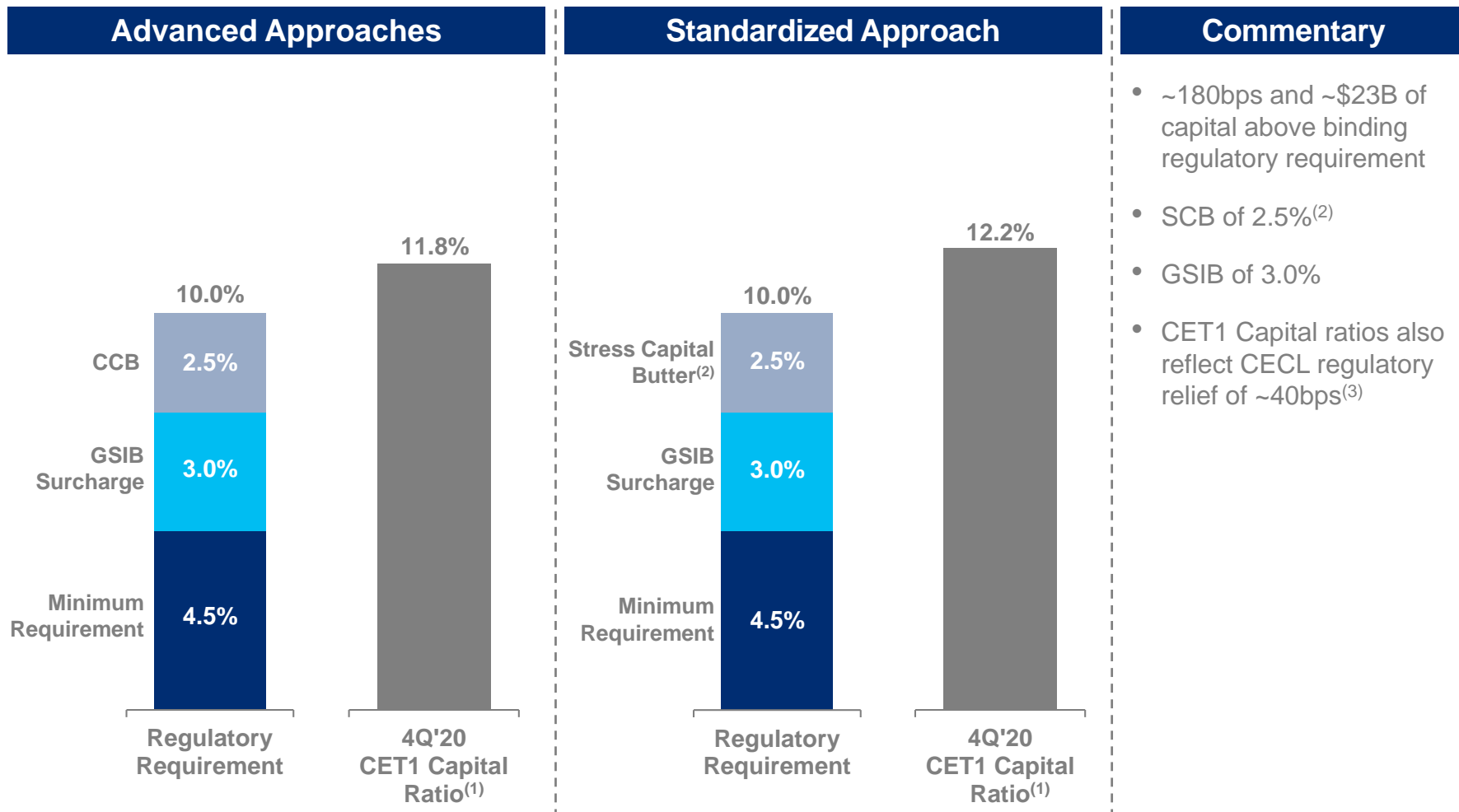
(3) Reflects dividend to third party investors on TruPS.

# Preferred Stock Dividend Schedule

(\$MM)

	2019	2020	2021
1Q	\$262	\$291	\$292
2Q	296	253	232
3Q	254	284	270
4Q	296	267	232
Total	<u>\$1,109</u>	<u>\$1,095</u>	<u>\$1,027</u>

# 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 31.

(2) The Federal Reserve Board has the option, but not a requirement, to recalibrate Citi's SCB based on Citi's November 2020 capital plan resubmission, and has deferred such a decision through March 31, 2021.

(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 31.

# Equity & CET1 Capital Drivers (QoQ)

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

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

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

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

(2) For additional information, please refer to Slide 31.

(3) For additional information, please refer to footnote 4 on Slide 31.

(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).

# Rating Agency Summary

	Fitch			Moody's			S&P		
	Rating	Notches to Supported Rating <sup>(1)</sup>	Outlook	Rating	Notches to Supported Rating <sup>(2)</sup>	Outlook	Rating	Notches to Supported Rating <sup>(3)</sup>	Outlook
<b>Citigroup Inc.</b> 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
<b>Citibank, N.A.</b> 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 January 29, 2021.

- (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<sup>(1)</sup>

	4Q'20 <sup>(2)</sup>	3Q'20	2Q'20	1Q'20	4Q'19
<b>Citigroup Common Stockholders' Equity<sup>(3)</sup></b>	<b>\$180,441</b>	<b>\$176,047</b>	<b>\$173,877</b>	<b>\$174,846</b>	<b>\$175,414</b>
Add: Qualifying noncontrolling interests	141	141	145	138	154
<b>Regulatory Capital Adjustments and Deductions:</b>					
Add: CECL transition and 25% provision deferral <sup>(4)</sup>	5,351	5,638	5,503	4,112	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(5)</sup>	1,593	1,859	2,094	2,020	123
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	(1,109)	29	393	2,838	(679)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	21,118	20,522	20,275	20,123	21,066
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,175	4,248	3,866	3,953	4,087
Defined benefit pension plan net assets	921	949	960	1,052	803
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,766	12,061	12,315	12,257	12,370
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>\$147,469</b>	<b>\$142,158</b>	<b>\$139,622</b>	<b>\$136,853</b>	<b>\$137,798</b>
<b>Risk-Weighted Assets (RWA)<sup>(4)(8)</sup></b>	<b>\$1,245,978</b>	<b>\$1,210,315</b>	<b>\$1,205,192</b>	<b>\$1,223,940</b>	<b>\$1,166,523</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>11.8%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>11.8%</b>

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

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

## Tangible Common Equity and Tangible Book Value Per Share

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

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 and FX Impact Reconciliation

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

Citigroup	4Q'20	3Q'20	4Q'19	2020	2019
Reported Net Income	\$4,632	\$3,146	\$4,979	\$11,370	\$19,401
Less: Preferred Dividends	267	284	296	1,095	1,109
Net Income to Common Shareholders	\$4,365	\$2,862	\$4,683	\$10,275	\$18,292
Average TCE	\$151,757	\$149,012	\$149,754	\$149,956	\$150,994
RoTCE <sup>(1)</sup>	11.4%	7.6%	12.4%	6.9%	12.1%

Citigroup	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Reported EOP Assets	\$2,260	\$2,234	\$2,233	\$2,220	\$1,951
Impact of FX Translation	-	40	67	75	22
EOP Assets in Constant Dollars	\$2,260	\$2,274	\$2,300	\$2,295	\$1,973
Reported EOP Loans	\$676	\$667	\$685	\$721	\$700
Impact of FX Translation	-	11	16	21	5
EOP Loans in Constant Dollars	\$676	\$678	\$701	\$742	\$704
Reported EOP Deposits	\$1,281	\$1,263	\$1,234	\$1,185	\$1,071
Impact of FX Translation	-	19	27	35	9
EOP Deposits in Constant Dollars	\$1,281	\$1,281	\$1,261	\$1,220	\$1,079

Citigroup	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Reported Average Assets	\$2,299	\$2,259	\$2,267	\$2,080	\$1,997
Impact of FX Translation	-	15	35	11	7
Average Assets in Constant Dollars	\$2,299	\$2,274	\$2,302	\$2,091	\$2,004
Reported Average Loans	\$666	\$677	\$703	\$695	\$693
Impact of FX Translation	-	6	14	6	3
Average Loans in Constant Dollars	\$666	\$683	\$717	\$700	\$696
Reported Average Deposits	\$1,305	\$1,268	\$1,234	\$1,115	\$1,090
Impact of FX Translation	-	9	22	10	6
Average Deposits in Constant Dollars	\$1,305	\$1,277	\$1,256	\$1,124	\$1,095

Citigroup	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	2020	2019
Reported Net Interest Revenue	\$10,483	\$10,493	\$11,080	\$11,492	\$11,997	\$11,641	\$11,950	\$11,759	\$43,548	\$47,347
Impact of FX Translation	-	93	177	35	(170)	(107)	(35)	(152)	305	(465)
Net Interest Revenue in Constant Dollars	\$10,483	\$10,586	\$11,257	\$11,527	\$11,827	\$11,534	\$11,915	\$11,607	\$43,853	\$46,882

33 Note: Totals may not sum due to rounding.

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