

Second Quarter 2021 Fixed Income Investor Review

July 30, 2021



Agenda

1H'21 Results

- Net income of \$14.1B
 - \$6.3B net ACL release
-

Balance Sheet

- Sequential loan growth
 - Credit quality remained strong
-

Issuance

- Issuance program summary
 - Issuance expectations
-

Liquidity & Capital

- 113% Liquidity Coverage Ratio (LCR)⁽¹⁾
- 11.9% Common Equity Tier 1 (CET1) Capital Ratio⁽²⁾
- 5.9% Supplementary Leverage Ratio (SLR)⁽²⁾

Note: ACL: Allowance for 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)

	2Q'21	1Q'21	%Δ	2Q'20	%Δ	1H'21	%Δ
Revenues	\$17,474	\$19,327	(10)%	\$19,766	(12)%	\$36,801	(9)%
Operating Expenses	11,192	11,073	1%	10,460	7%	22,265	6%
<i>Efficiency Ratio</i>	64.0%	57.3%		52.9%		60.5%	
<i>Operating Margin</i>	6,282	8,254	(24)%	9,306	(32)%	14,536	(25)%
Net Credit Losses	1,320	1,748	(24)%	2,161	(39)%	3,068	(27)%
Net ACL Build / (Release) ⁽¹⁾	(2,402)	(3,853)	38%	5,942	NM	(6,255)	NM
Other Provisions ⁽²⁾	16	50	(68)%	94	(83)%	66	(45)%
Credit Costs	(1,066)	(2,055)	48%	8,197	NM	(3,121)	NM
EBT	7,348	10,309	(29)%	1,109	NM	17,657	NM
Income Taxes	1,155	2,332	(50)%	52	NM	3,487	NM
<i>Effective Tax Rate</i>	16%	23%		5%		20%	
Net Income	\$6,193	\$7,942	(22)%	\$1,056	NM	\$14,135	NM
<i>Return on Assets</i>	1.06%	1.39%		0.19%		1.22%	
<i>Return on Tangible Common Equity⁽³⁾</i>	15.2%	20.1%		2.2%		17.6%	
EPS	\$2.85	\$3.62	(21)%	\$0.38	NM	\$6.47	NM
<i>Average Diluted Shares</i>	2,073	2,097	(1)%	2,084	(1)%	2,085	(1)%
Average Assets (\$B)	\$2,342	\$2,317	1%	\$2,267	3%	\$2,329	7%
EOP Assets (Constant \$B)	2,328	2,324	0%	2,284	2%	2,328	2%
EOP Loans (Constant \$B)	677	668	1%	698	(3)%	677	(3)%
EOP Deposits (Constant \$B)	1,310	1,305	0%	1,256	4%	1,310	4%

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 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 / (release) for loans and provision / (release) for credit losses on unfunded lending commitments.

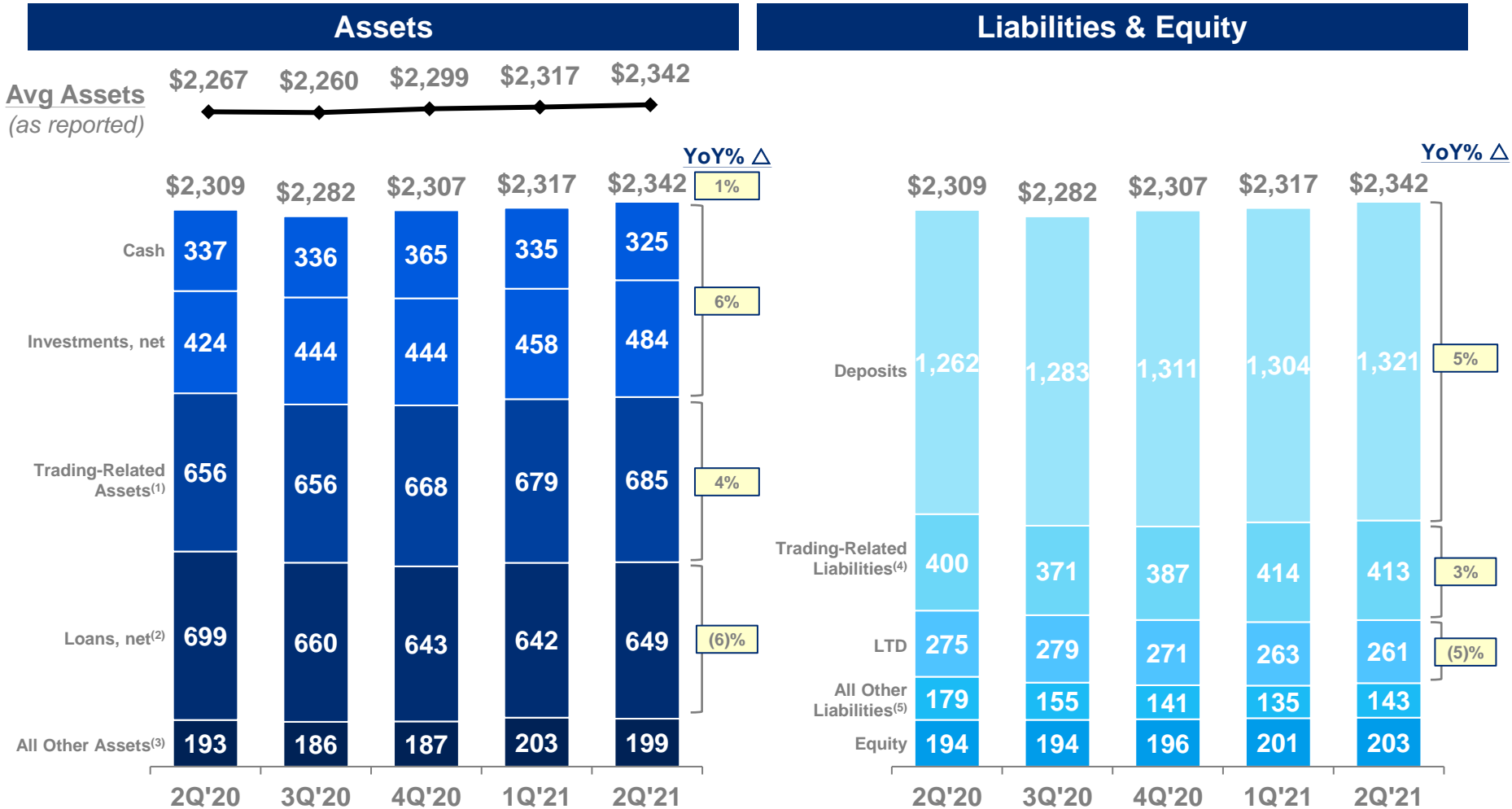
(2) Includes provisions for benefits and claims, HTM debt securities and other assets.

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For the components of the calculation, please refer to Slides 32 and 33.



Average Balance Sheet Trends

(Constant \$B, except as noted)



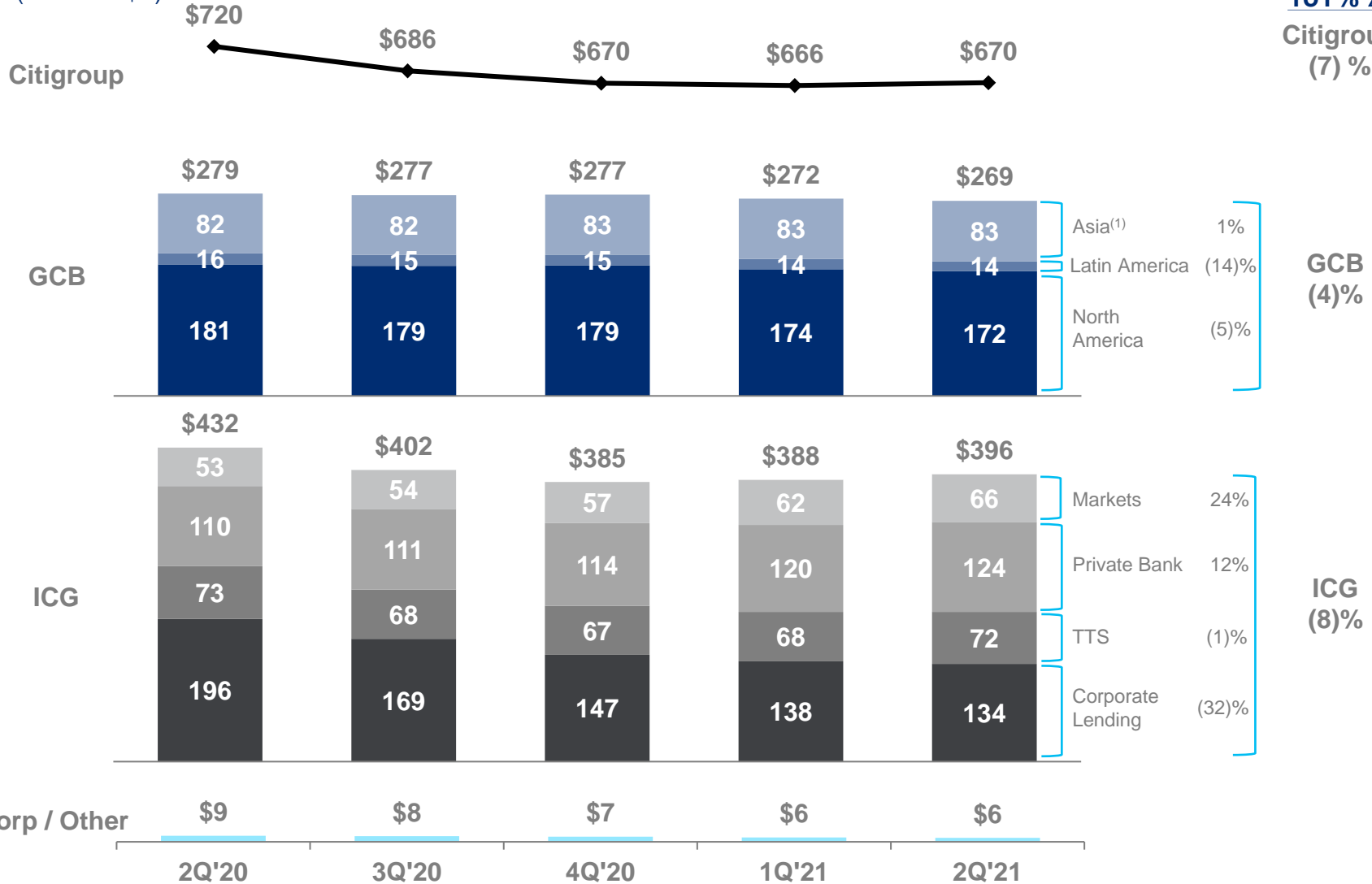
Note: Totals may not sum due to rounding. LTD: Long-term debt. For a reconciliation of constant dollars to reported results, please refer to Slide 33. All information for 2Q'21 is preliminary.

- (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% Δ
Citigroup
(7) %

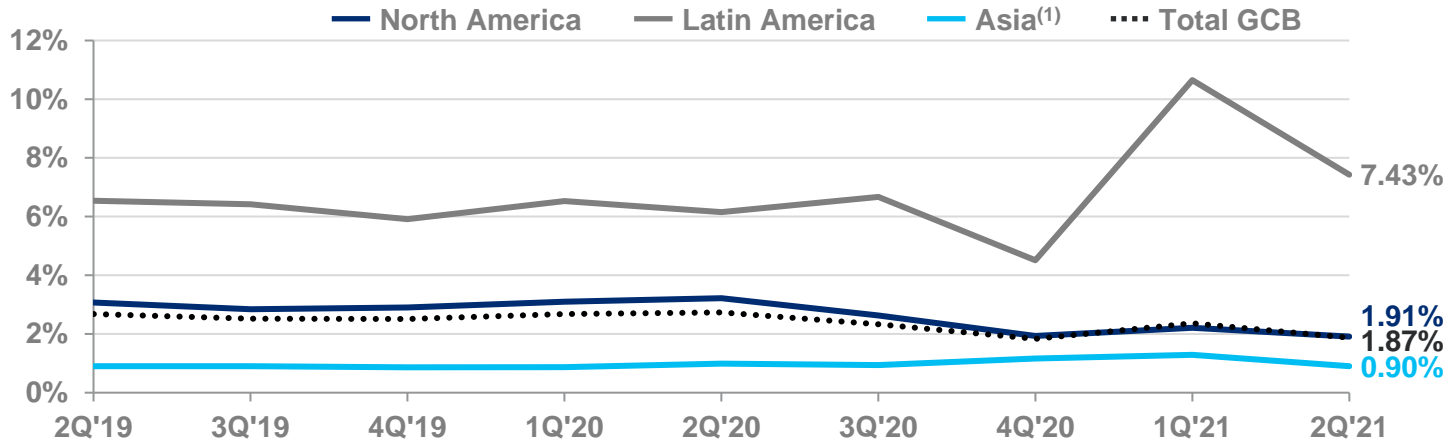


Note: Totals may not sum due to rounding. Amounts represent average loans, net of unearned income. TTS: Treasury and Trade Solutions. For a reconciliation of constant dollars to reported results, please refer to Slide 33.

(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

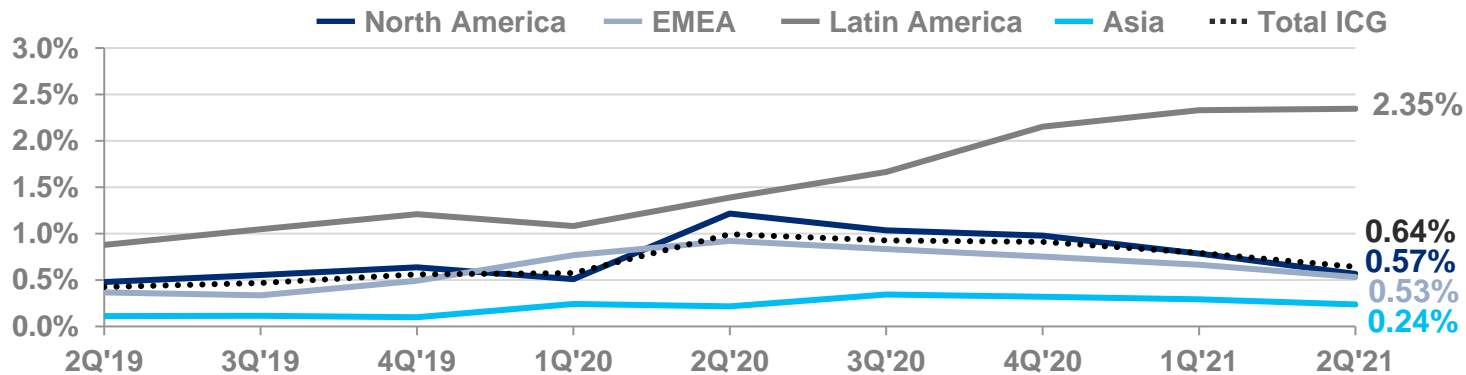
GCB Loans – Net Credit Losses (NCL) (%)



2Q'21

- ▶ Total ACLL = \$16.0B
- ▶ NCL Coverage = ~38 months
- ▶ Delinquency Coverage⁽²⁾ = 8.9x

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



2Q'21

- ▶ Total ACLL = \$3.1B
- ▶ ACLL / Non-Accrual Loans = 1.2x
- ▶ NCL rate = 0.1%
- ▶ ~80% investment grade⁽⁴⁾

ICG Non-Accrual Loans / ICG Loans (bps)

43 47 56 57 99 93 91 79 64

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.

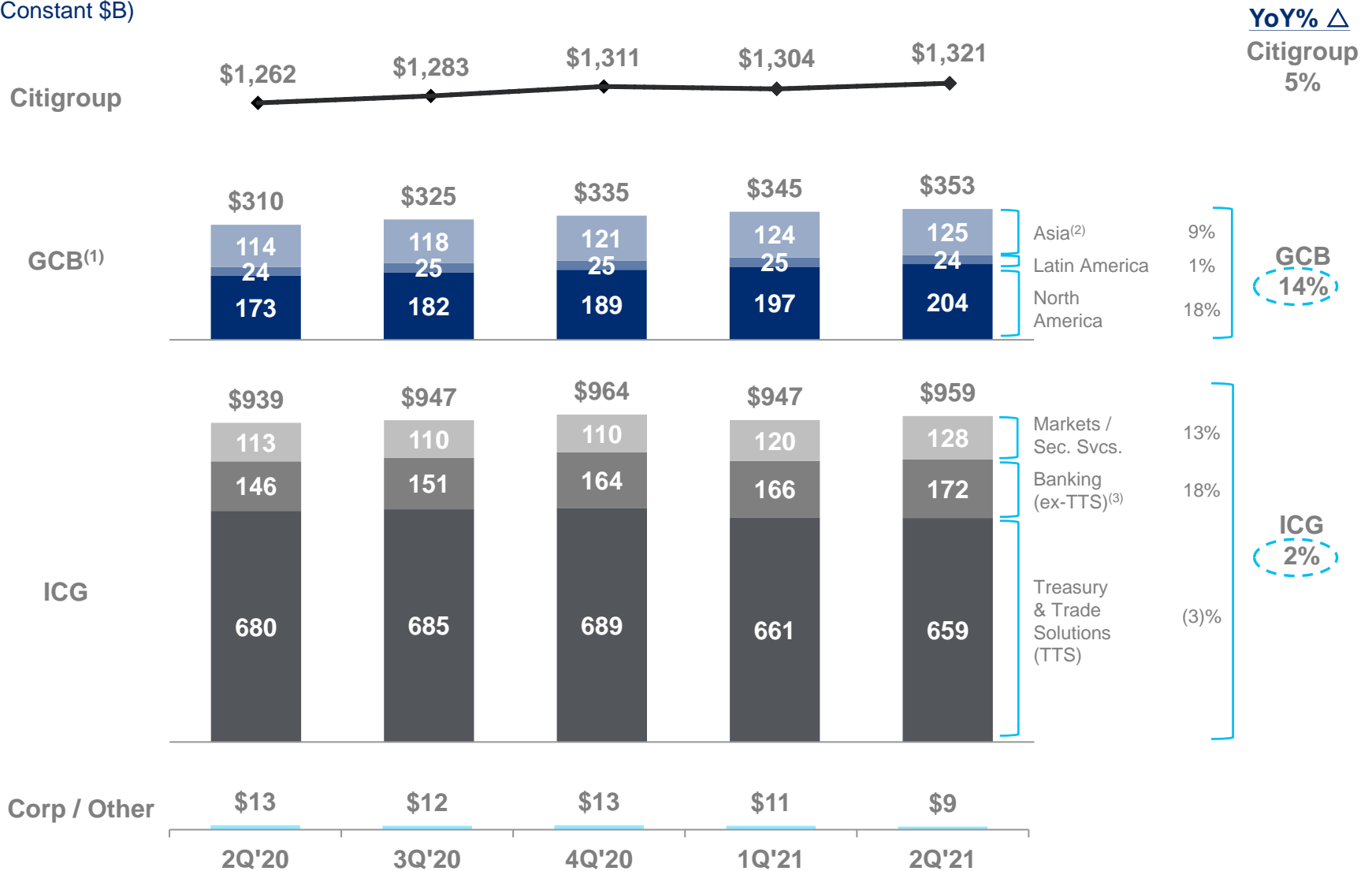
(2) Allowance for credit losses on loans divided by 90+ day delinquencies.

(3) Non-accrual loans as defined in Citigroup's 2020 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.

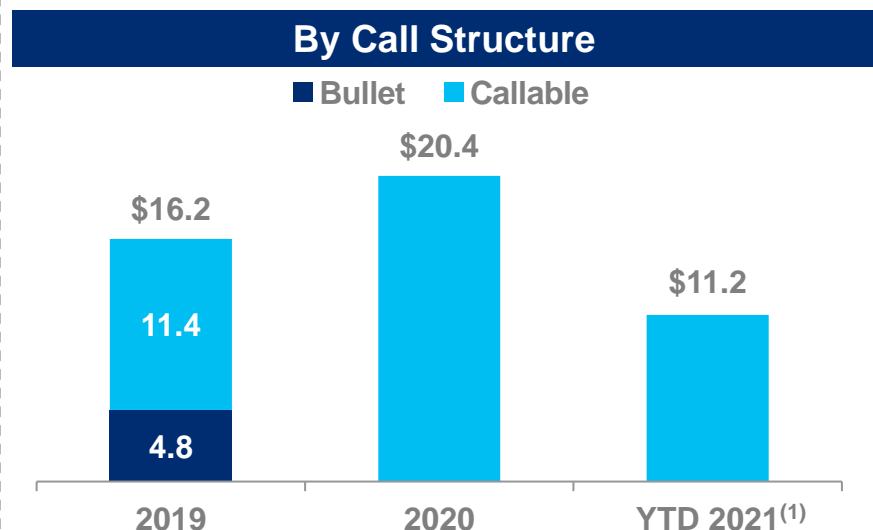
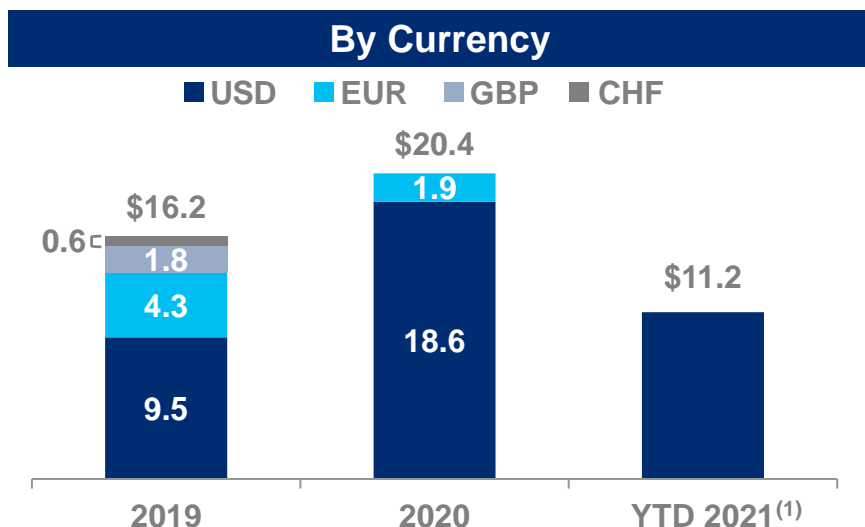
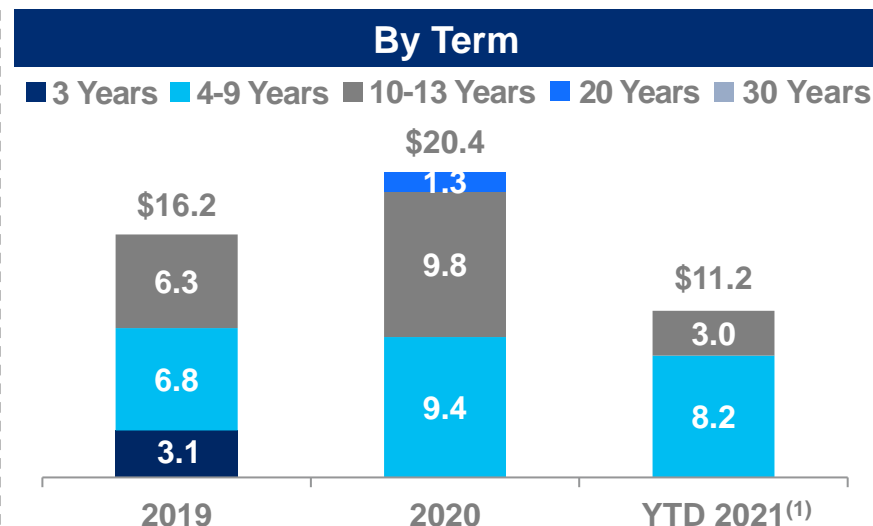
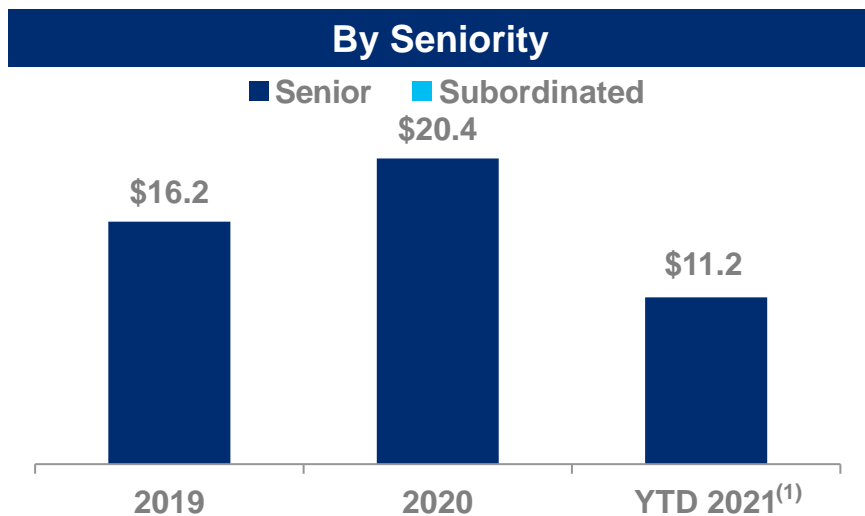
(1) Reflects deposits within retail banking.

(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)



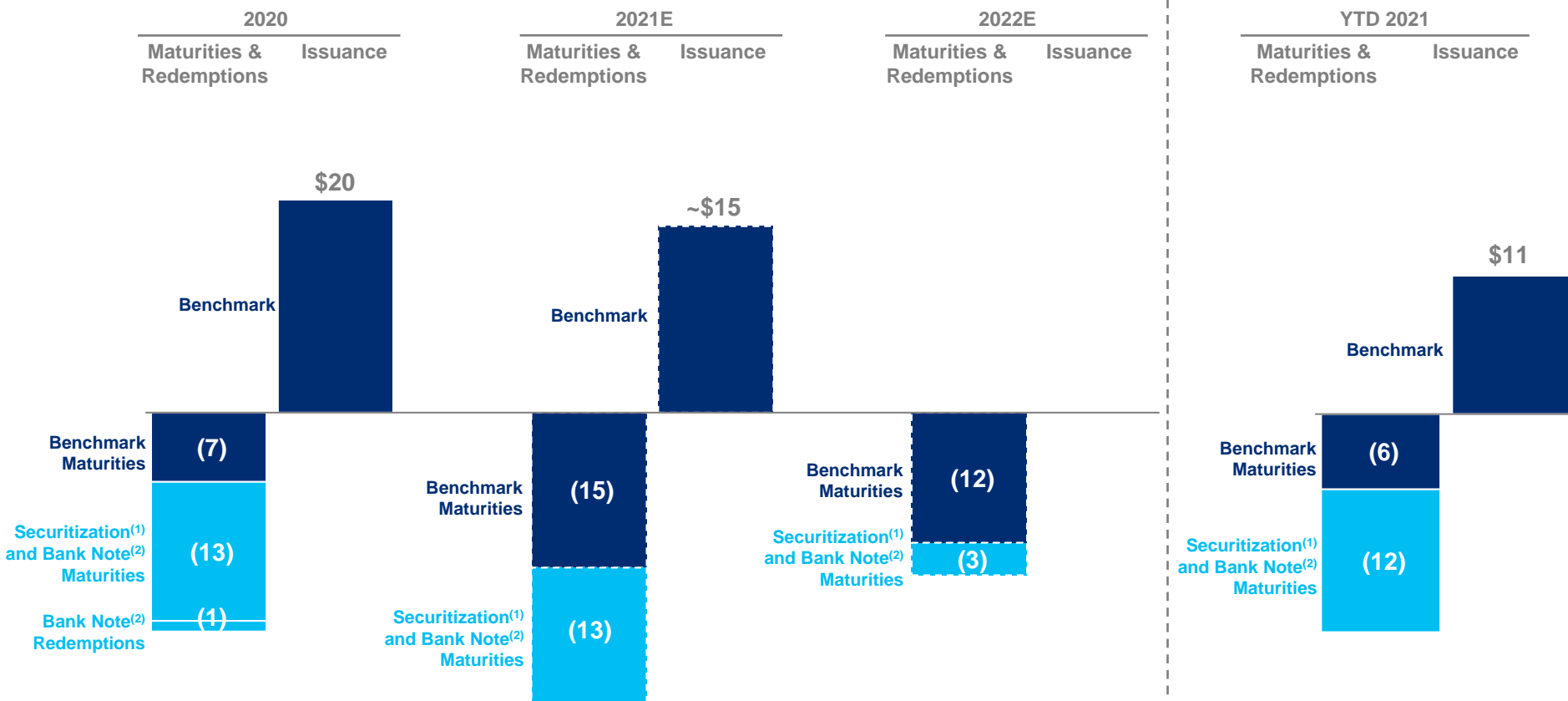
Benchmark Debt & Securitization: Issuance & Maturities

(\$B)

■ Parent ■ Bank

Issuance and Maturities Trends

YTD 2021⁽³⁾



Note: Totals may not sum due to rounding.

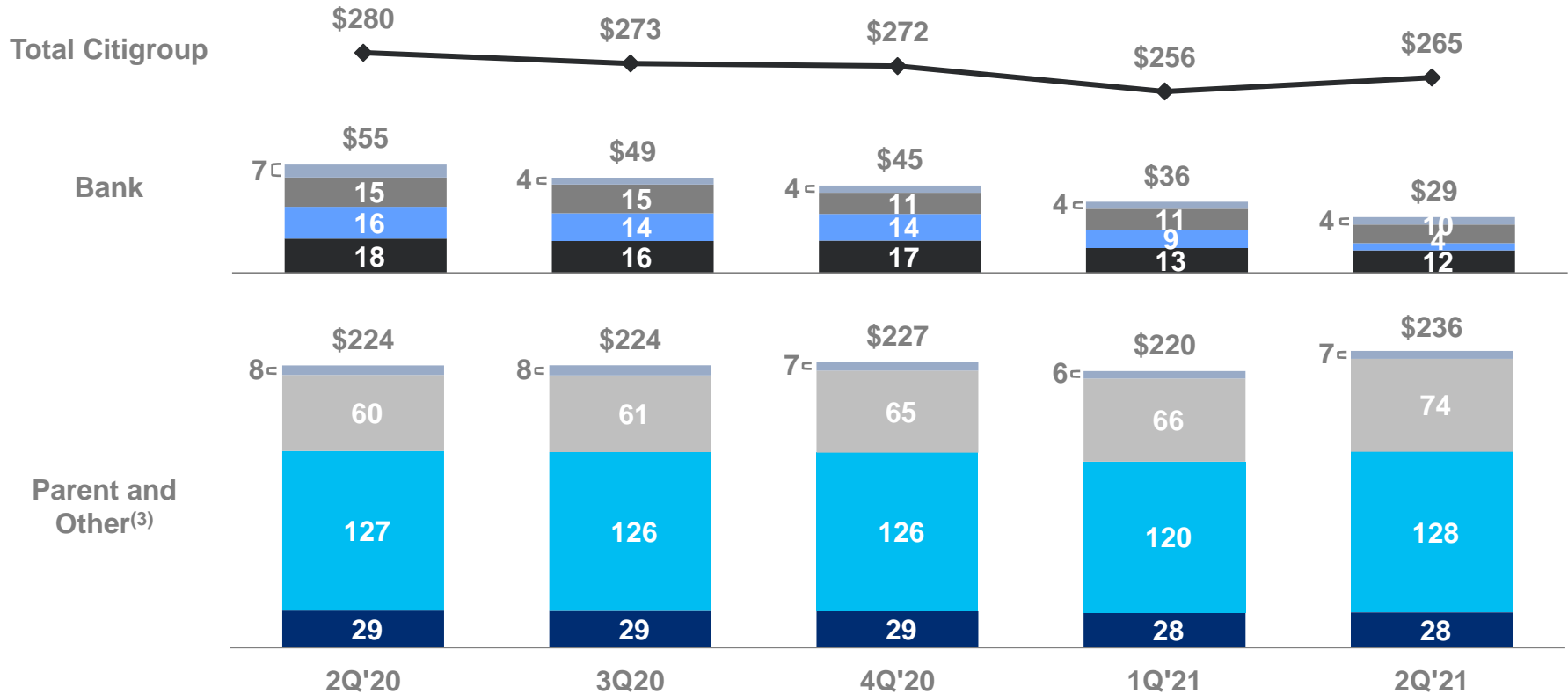
(1) Securitizations represent issuance by Citibank Credit Card Issuance Trust (CCCIT) backed by Citi-Branded Cards receivables.

(2) Bank notes represent unsecured benchmark debt issued by Citibank, N.A. Bank note maturities include the exercise of call options on securities with a remaining life of three months or less of \$4.1B in 2020 and \$9.8B in 2021.

(3) Includes issuances priced through July 30, 2021.

Long-Term Debt Outstanding

(EOP in \$B, except as noted)



Note: Totals may not sum due to rounding. FHLB: Federal Home Loan Banks. 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. All information for 2Q'21 is preliminary.

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

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

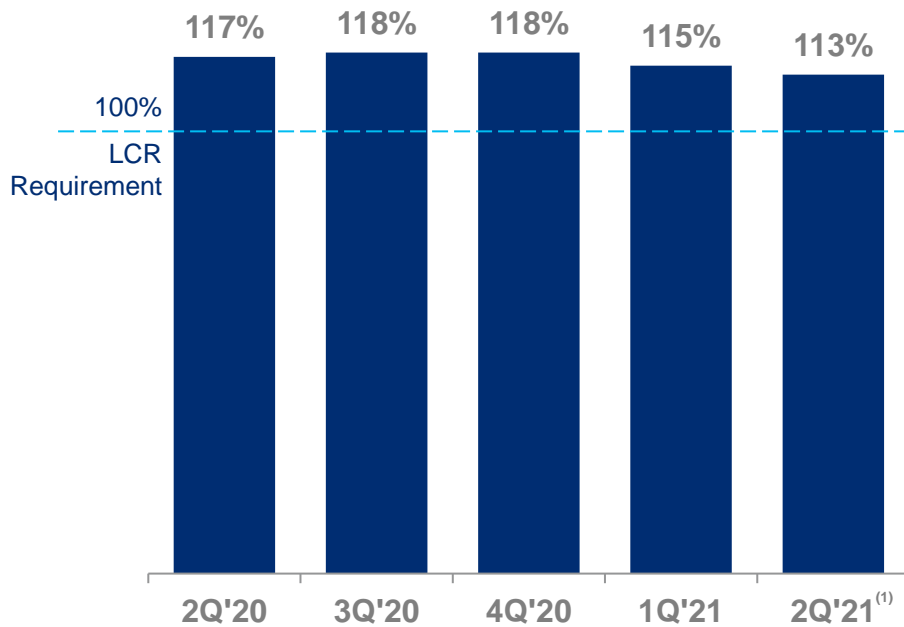
(3) Includes long-term debt issued to third parties by Citigroup Inc., the parent holding company, and Citi's non-bank subsidiaries (including broker-dealer subsidiaries) that are consolidated into Citigroup Inc.

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

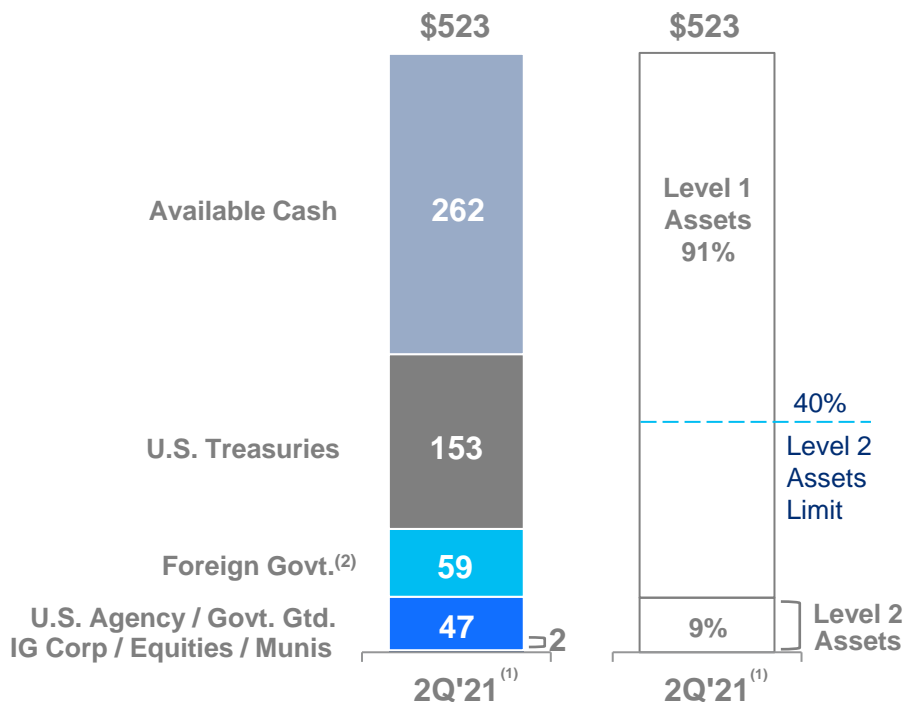
Regulatory Liquidity Metrics

(\$B)

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA) Composition



HQLA	\$490	\$522	\$545	\$535	\$523
Net Outflows	\$420	\$443	\$461	\$464	\$462

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

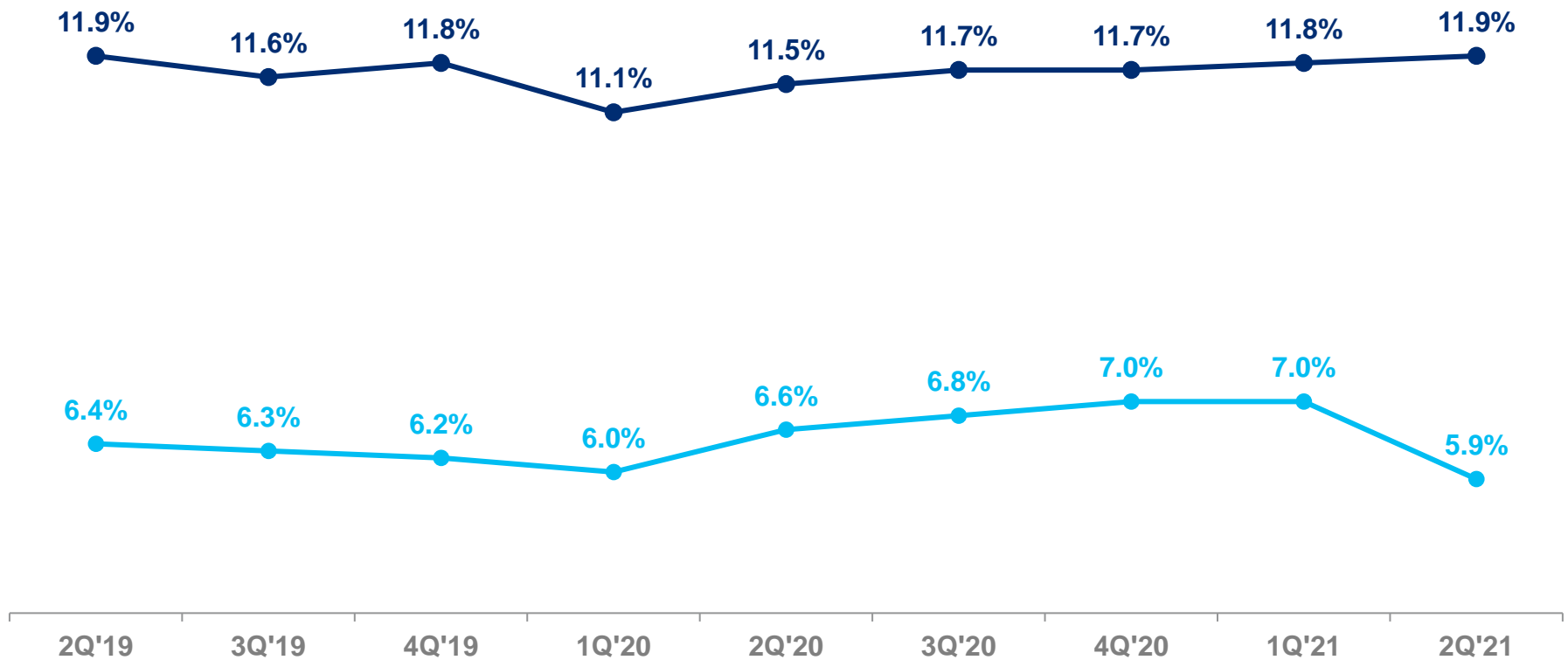
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(1) Preliminary.

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

Regulatory Capital Metrics

● Common Equity Tier 1 Capital Ratio⁽¹⁾ ● Supplementary Leverage Ratio⁽¹⁾



Note: All information for 2Q'21 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2021, as well as December 31, 2019 and all prior periods presented. Citi's reportable CET1 Capital ratios were derived under the US Basel III Advanced Approaches framework for all periods from March 31, 2020 to March 31, 2021. For additional information on Citi's CET1 Capital ratio and Supplementary Leverage ratio, please refer to Slides 31 and 32.

Key Takeaways

1H'21 Results

- Net income of \$14.1B
- \$6.3B net ACL release

Strong Capital Position

- 11.9% CET1 Capital Ratio⁽¹⁾
- 5.9% SLR⁽¹⁾
- Maintained surplus above binding TLAC requirement

Strong Liquidity Position

- 113% LCR⁽²⁾
- Available liquidity resources of over \$970 billion⁽³⁾
- In compliance with NSFR

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 2020 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®

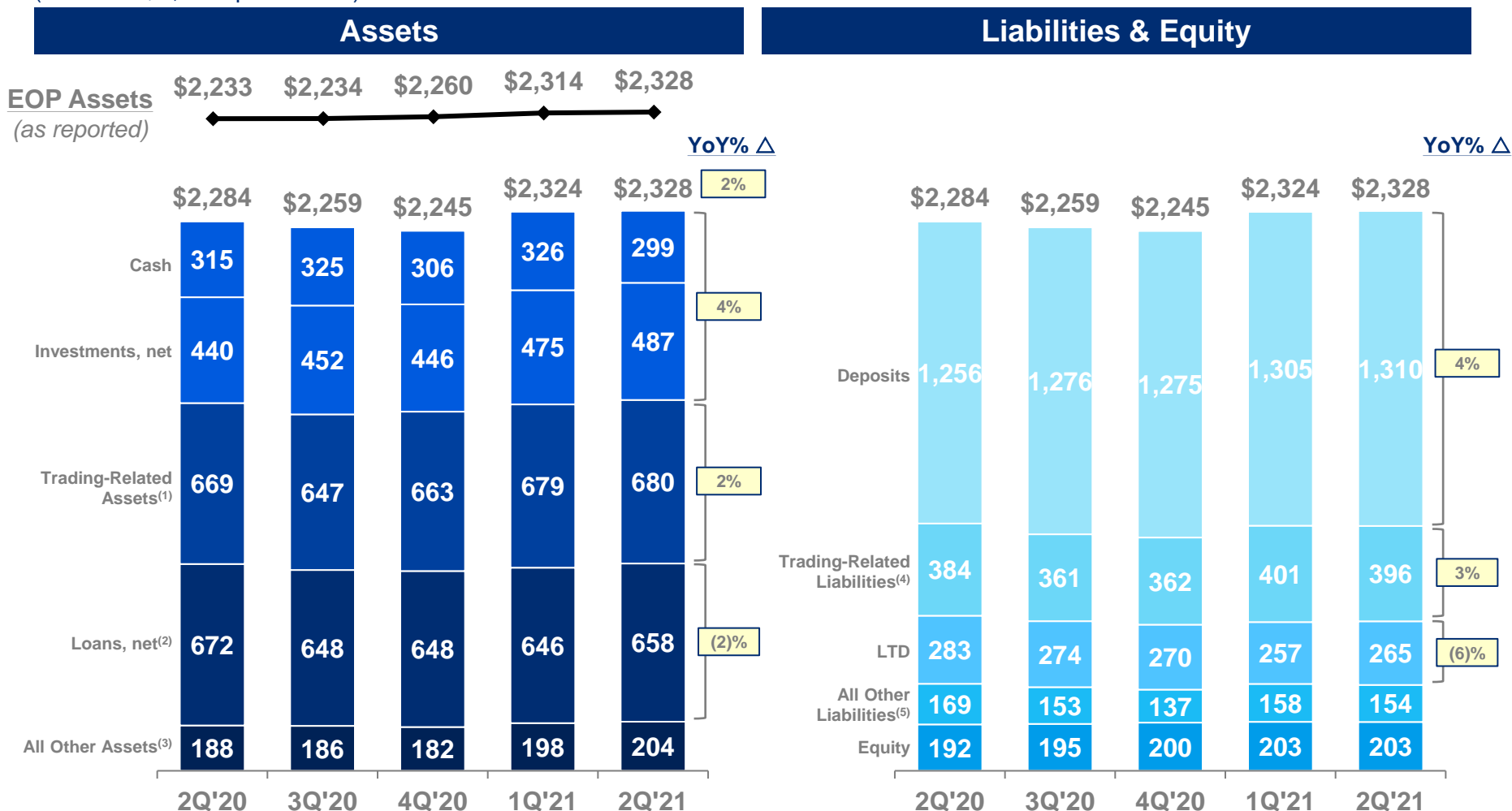
Appendix

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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. All information for 2Q'21 is preliminary.

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

Regulatory Landscape Update

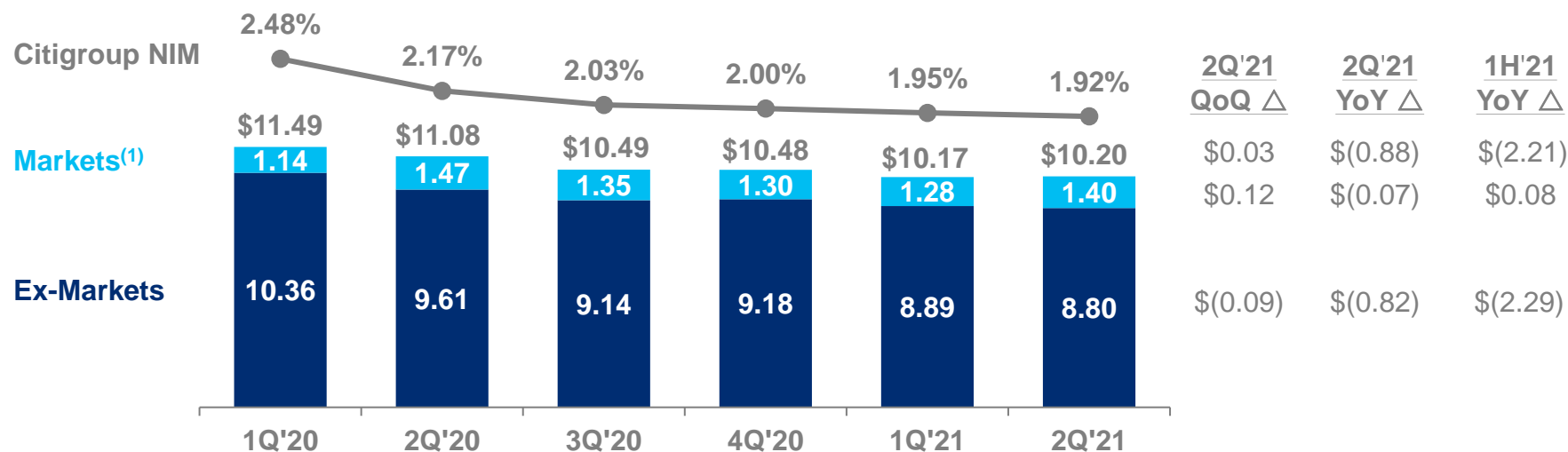
Category	Requirement	Status	Key Dates / Updates
Capital Requirements	Stress Capital Buffer	Final Rule	Final U.S. rule issued March 2020
	GSIB Surcharge	Final Rules	Final U.S. rule issued August 2015 Final BCBS rule revisions issued July 2018
	Use of Regulatory Buffers	Final Rule	Final U.S. rule issued October 2020
	Revised RWA Methodologies	Final Rules / Proposed	Credit Risk – Final BCBS rule issued December 2017; Final U.S. counterparty credit risk rule issued January 2020 Market Risk – Final BCBS rule revisions issued January 2019 Operational Risk – Final BCBS rule issued December 2017
	Leverage Ratio ⁽¹⁾	Final Rule / Proposed	Final BCBS rule issued December 2017 Proposed U.S. eSLR rule issued April 2018
	TLAC	Final Rule / Proposed	Final U.S. rule issued January 2017 Proposed U.S. rule revisions issued April 2018 Final U.S. rule on TLAC holdings issued January 2021
	Impact of CECL	Final Rule	Final U.S. rule issued September 2020
Liquidity Requirements	LCR	Final Rules	Final U.S. rule issued October 2014 Final U.S. LCR disclosures rule issued December 2016
	NSFR	Final Rule	Final U.S. rule issued February 2021

Note: BCBS: Basel Committee on Banking Supervision. CECL: Current Expected Credit Losses. eSLR: Enhanced Supplementary Leverage Ratio. GSIB: Global Systemically Important Bank Holding Company. NSFR: Net Stable Funding Ratio. TLAC: Total Loss-Absorbing Capacity.

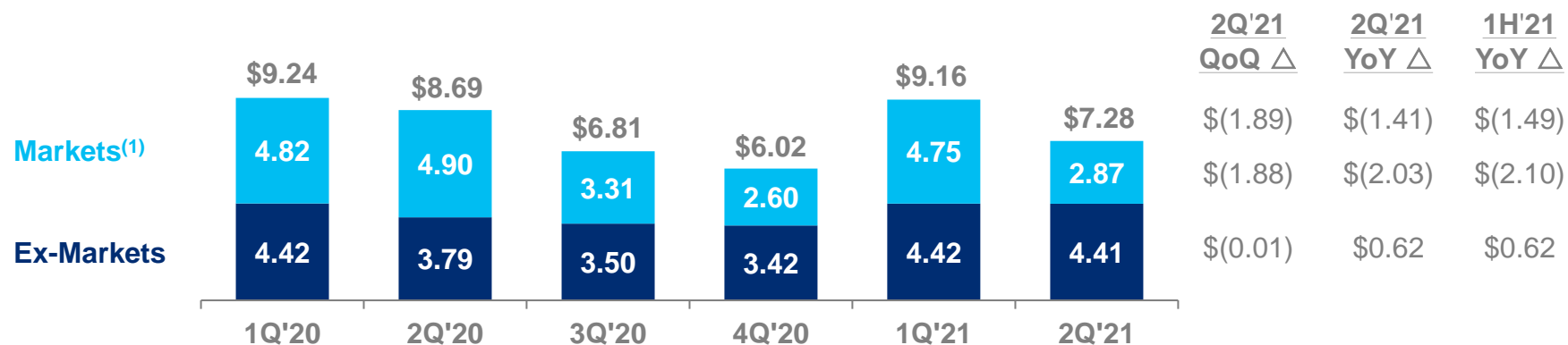
Citigroup – Net Interest & Non-Interest Revenues

(Reported \$B)

Net Interest Revenue (NIR)



Non-Interest Revenue



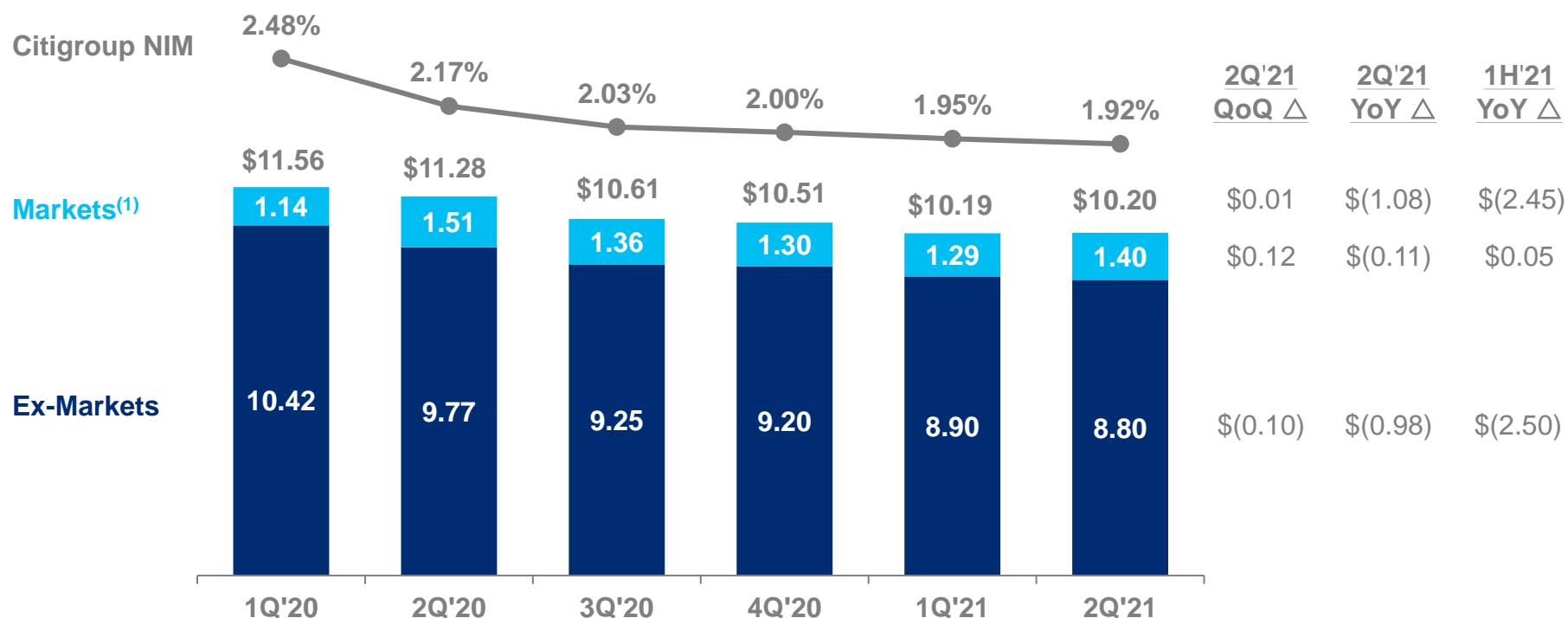
Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

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

Citigroup – Net Interest Revenue

Net Interest Revenue (NIR)

(Constant \$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 and is a non-GAAP financial measure. 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 12/31/20	1Q'21 Build / (Release)	1Q'21 FX / Other ⁽¹⁾	Balance as of 3/31/21 ⁽¹⁾	2Q'21 Build / (Release)	2Q'21 FX / Other ⁽¹⁾	Balance as of 6/30/21 ⁽¹⁾	ACLL / Loans as of 6/30/21
Cards	\$16.8	\$(1.5)	\$(0.0)	\$15.2	\$(1.1)	\$0.0	\$14.2	9.72%
All other GCB	2.4	(0.3)	(0.0)	2.1	(0.3)	0.0	1.8	
Global Consumer Banking	\$19.2	\$(1.8)	\$(0.1)	\$17.3	\$(1.4)	\$0.1	\$16.0	5.90%
Institutional Clients Group	5.4	(1.3)	(0.0)	4.1	(0.9)	(0.0)	3.1	0.80%
Corp / Other	0.3	(0.1)	(0.0)	0.2	(0.1)	0.0	0.1	
Allowance for Credit Losses on Loans (ACLL)	\$25.0	\$(3.2)	\$(0.1)	\$21.6	\$(2.4)	\$0.0	\$19.2	2.88%
Allowance for Credit Losses on Unfunded Lending Commitments	2.7	(0.6)	(0.0)	2.0	0.0	0.0	2.1	
Other ⁽²⁾	0.1	0.0	(0.0)	0.1	0.0	0.0	0.1	
Citigroup Allowance for Credit Losses	\$27.8	\$(3.9)	\$(0.1)	\$23.8	\$(2.4)	\$0.1	\$21.5	

North America:

- Branded Cards: 8.6%
- Retail Services: 12.7%

Note: Totals may not sum due to rounding.

(1) Includes the impact of foreign exchange translation and other adjustments, on the opening balance of the ACL, substantially all of which flows through OCI.

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

Total Loss-Absorbing Capacity Requirements

(\$B)

	2Q'21	Total Loss-Absorbing Capacity (TLAC)	Long-Term Debt (LTD)
Senior Debt – Benchmark	\$128	\$108	\$104
Subordinated Debt – Benchmark	26	25	24
Customer-Related Debt	74	19	18
Total Long-Term Debt		\$152	\$146
Additional Tier 1 (AT1) Capital⁽¹⁾	\$19	\$18	-
Common Equity Tier 1 (CET1) Capital⁽¹⁾	\$151	\$150	-
Eligible Amount		\$320	\$146
Risk-Weighted Assets (RWA)⁽¹⁾ and Ratios	\$1,269	25.2%	11.5%
Required Ratios		22.5%⁽²⁾	9.0%⁽³⁾
Surplus		\$34	\$32
Total Leverage Exposure (TLE)⁽¹⁾ and Ratios	\$2,903	11.0%	5.0%
Required Ratios		9.5%	4.5%
Surplus		\$44	\$16

Note: Totals may not sum due to rounding. All information for 2Q'21 is preliminary. Eligible LTD amounts calculated based on unpaid principal balance.

(1) RWA are based on the U.S. Basel III Standardized Approach framework. 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 2020 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 2020 Form 10-K.

Consumer Credit

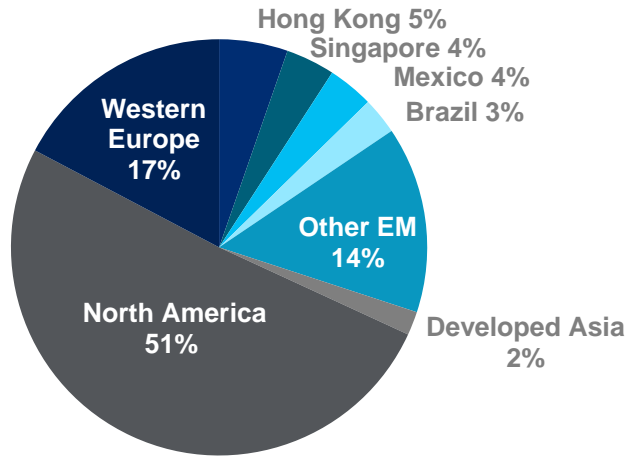
(Constant \$B)

	2Q'21 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	2Q'21	1Q'21	2Q'20	2Q'21	1Q'21	2Q'20
Korea	17.6	6.5%	3.7%	0.2%	0.2%	0.2%	0.5%	0.5%	0.7%
Hong Kong	14.1	5.2%	10.7%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%
Singapore	13.8	5.1%	6.4%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%
Australia	9.2	3.4%	(5.3)%	0.6%	0.7%	0.7%	0.6%	0.6%	0.9%
Taiwan	8.4	3.1%	1.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%
India	3.8	1.4%	(10.3)%	1.7%	1.9%	1.5%	3.3%	5.4%	2.7%
China	3.6	1.3%	(0.5)%	0.6%	0.5%	0.5%	1.2%	1.5%	1.2%
Malaysia	3.4	1.3%	(11.1)%	1.6%	1.5%	0.8%	1.2%	1.6%	0.9%
Thailand	2.7	1.0%	5.6%	1.6%	1.4%	1.7%	3.7%	3.4%	3.3%
All Other	2.0	0.8%	(14.7)%	2.3%	2.4%	2.2%	5.5%	12.4%	2.7%
Asia	78.6	29.0%	1.7%	0.4%	0.5%	0.5%	0.8%	1.2%	0.8%
Poland	1.9	0.7%	(0.9)%	0.4%	0.4%	0.5%	(0.4)%	0.9%	1.3%
UAE	1.3	0.5%	4.6%	1.4%	2.4%	2.5%	6.5%	7.9%	6.9%
Russia	0.8	0.3%	1.5%	0.5%	0.6%	0.9%	2.1%	2.4%	2.4%
All Other	0.2	0.1%	0.7%	1.6%	2.4%	2.0%	8.2%	8.7%	7.7%
EMEA	4.2	1.6%	1.3%	0.8%	1.1%	1.2%	2.6%	3.7%	3.4%
Latin America	13.5	5.0%	(12.2)%	1.8%	2.3%	2.1%	7.4%	10.7%	6.1%
Total International	96.4	35.6%	(0.4)%	0.7%	0.8%	0.8%	1.8%	2.7%	1.8%
North America	174.5	64.4%	(3.6)%	0.7%	0.8%	1.0%	1.9%	2.2%	3.2%
Global Consumer Banking	270.9	100.0%	(2.5)%	0.7%	0.8%	0.9%	1.9%	2.4%	2.7%

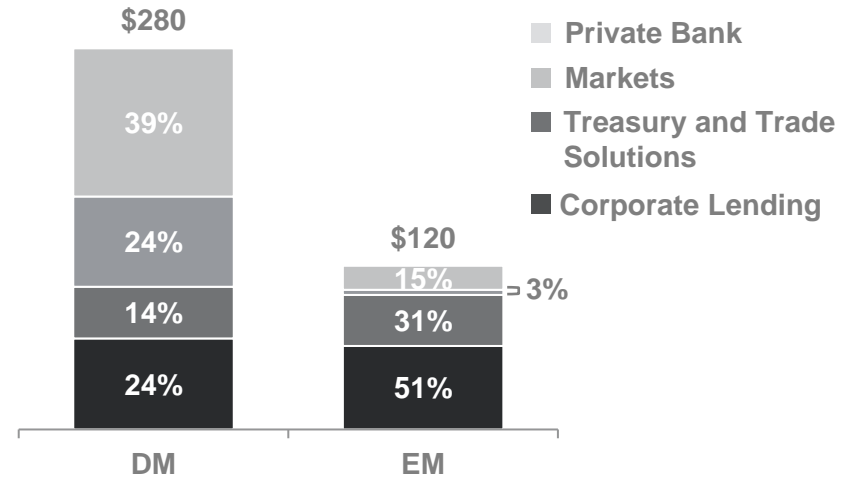
Regional Credit Portfolio

(2Q'21 EOP in \$B)

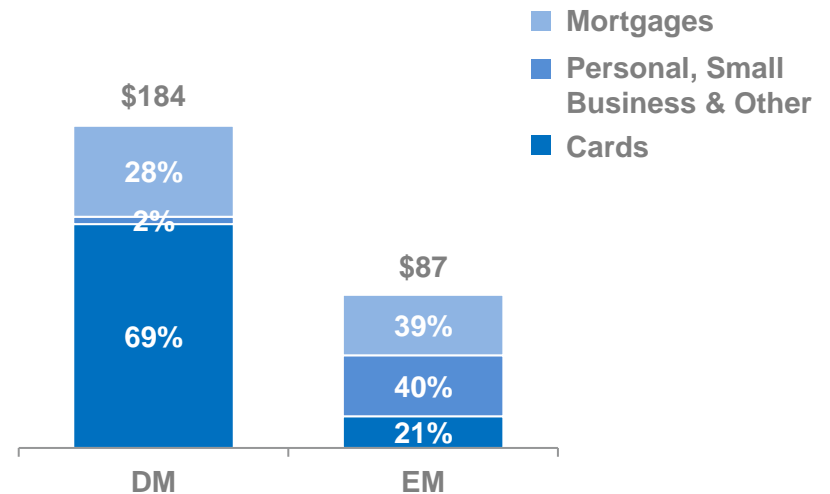
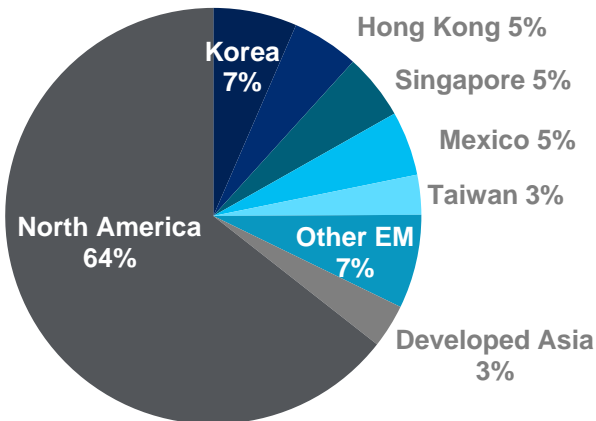
Geographic Loan Distribution



Loan Composition



ICG



GCB

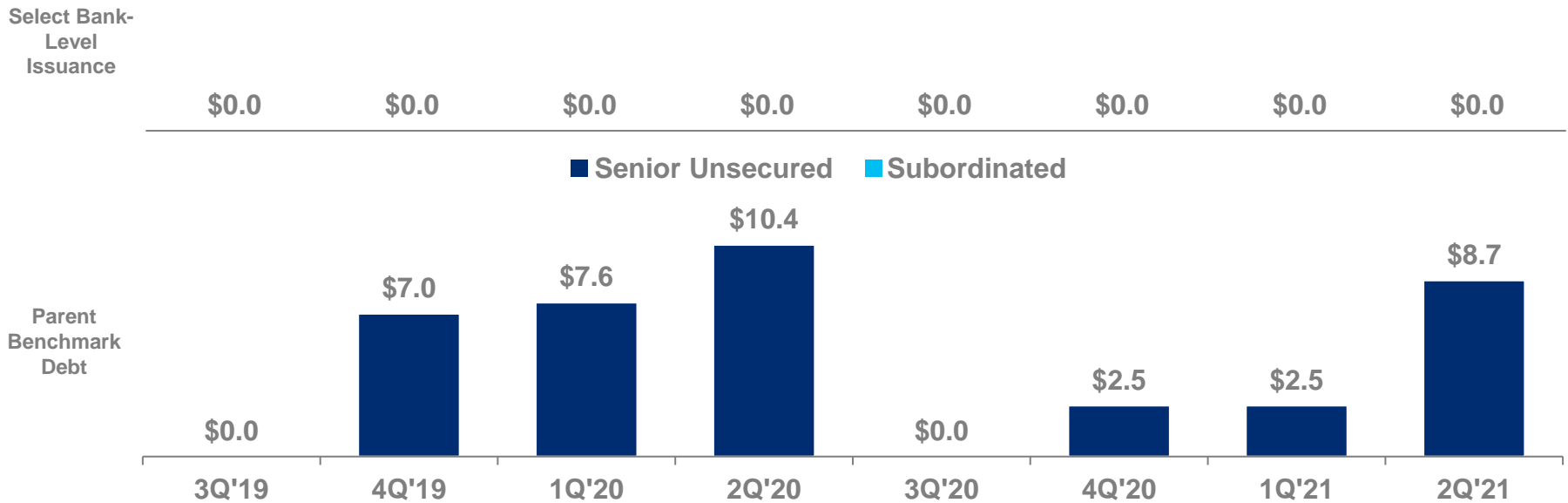
24 Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets.

Select Issuance & Liability Management

(\$B)

Issuance Volumes

■ Securizations⁽¹⁾ ■ Bank Notes⁽²⁾



Parent Benchmark Debt Redemptions: Calls / Tenders / Buybacks



Note: Totals may not sum due to rounding.

(1) Securizations represent issuance by Citibank Credit Card Issuance Trust (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 ⁽¹⁾
Series X	1,000	2/18/2021	\$2.30	3.875%	8/18/2026	CMT + 3.417%
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 P	1,000	4/24/2015	2.00	5.950%	5/15/2025	LIBOR + 3.905%
Series M	1,000	4/30/2014	1.75	6.300%	5/15/2024	LIBOR + 3.423%
Series K	25	10/31/2013	1.50	6.875%	11/15/2023	LIBOR + 4.130%
Series J	25	9/19/2013	0.95	7.125%	9/30/2023	LIBOR + 4.040%
Series D	1,000	4/30/2013	1.25	5.350%	5/15/2023	LIBOR + 3.466%
Series B	1,000	12/13/2012	0.75	5.900%	2/15/2023	LIBOR + 4.230%
Series A	1,000	10/29/2012	1.50	5.950%	1/30/2023	LIBOR + 4.068%
Citigroup Capital XIII ⁽²⁾	25	10/5/2010	2.25	LIBOR + 6.37% ⁽³⁾	10/30/2015	LIBOR + 6.37% ⁽³⁾

Note: SOFR: Secured Overnight Financing Rate. 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.

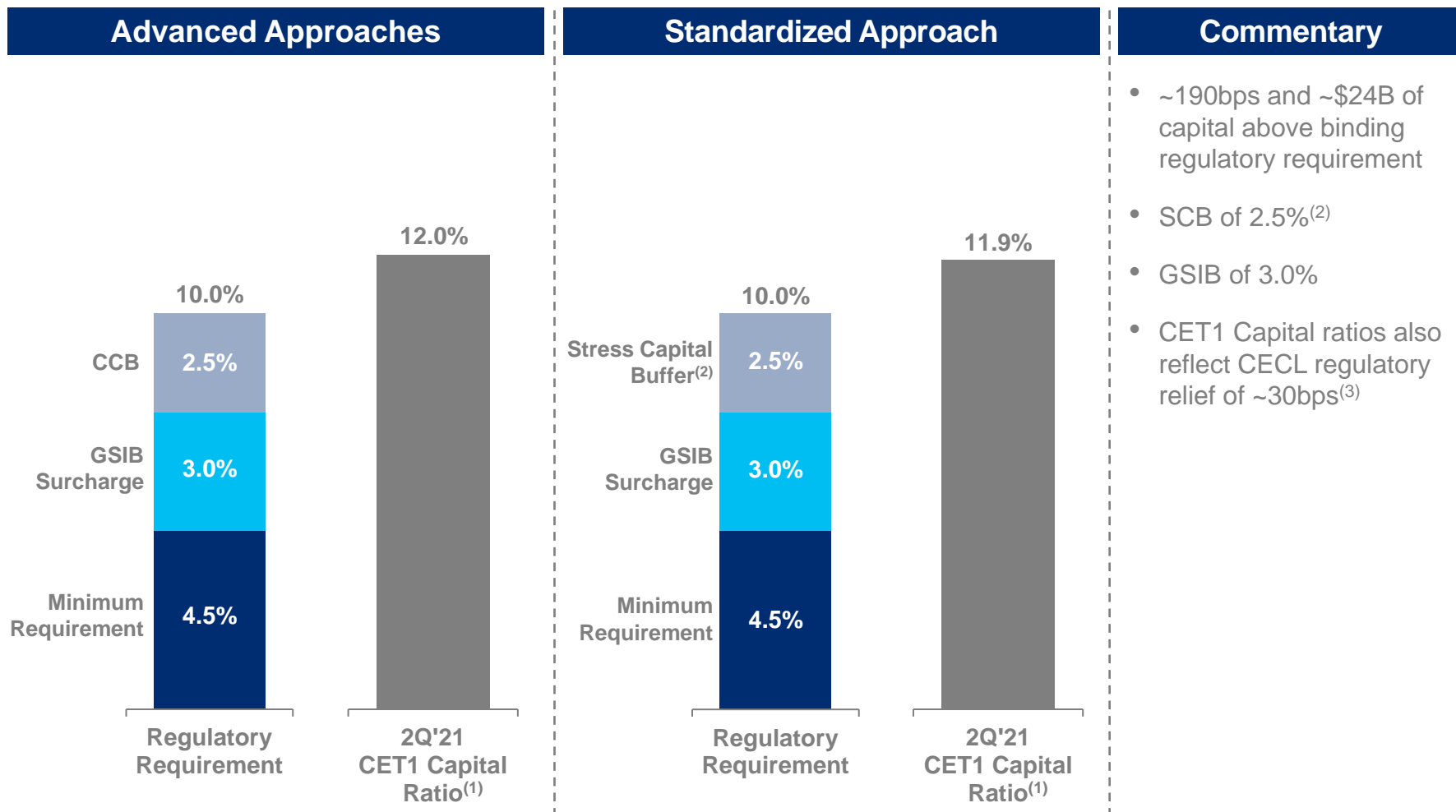
(3) Reflects dividend to third party investors on TruPS.

Preferred Stock Dividend Schedule

(\$MM)

	2020	2021	2022
1Q	\$291	\$292	\$266
2Q	253	253	228
3Q	284	266	266
4Q	267	228	228
Total	<u>\$1,095</u>	<u>\$1,040</u>	<u>\$988</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) SCB of 3.0% will be effective as of October 1, 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 ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'21	\$182.3	\$156.1	\$148.9	11.8%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	(0.6)	(5)
Net Income	6.2	6.2	6.2	49
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(4.1)	(4.1)	(4.1)	(32)
DTA	N/A	N/A	0.5	4
Unrealized AFS Gains / (Losses)	(0.5)	(0.5)	(0.5)	(4)
FX Translation ⁽⁴⁾	0.5	0.4	0.4	-
Other ⁽⁵⁾	0.1	0.0	0.1	-
RWA ⁽⁶⁾	N/A	N/A	N/A	(2)
2Q'21	\$184.2	\$157.8	\$150.6	11.9%

Note: Totals may not sum due to rounding. All information for 2Q'21 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).

(6) Reflects the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Advanced Approaches to the Standardized Approach for 2Q'21. For more information, see footnote 1 on slide 31.

Rating Agency Summary

	Fitch			Moody's			S&P		
	Rating	Notches to Supported Rating ⁽¹⁾	Outlook	Rating	Notches to Supported Rating ⁽²⁾	Outlook	Rating	Notches to Supported Rating ⁽³⁾	Outlook
Citigroup Inc. Senior Debt Commercial Paper Subordinated Debt Preferred Stock	A F1 BBB+ BBB-	-	Negative	A3 P-2 Baa2 Ba1	1	Stable	BBB+ A-2 BBB BB+	(1)	Stable
Citibank, N.A. Senior Debt Long-Term Deposits Short-Term Obligations	A+ AA- F1	1	Stable	Aa3 Aa3 P-1	4	Stable	A+ A+ A-1	2	Stable

Note: Data as of July 30, 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⁽¹⁾

	2Q'21 ⁽²⁾	1Q'21	4Q'20	3Q'20	2Q'20
Citigroup Common Stockholders' Equity⁽³⁾	\$184,289	\$182,402	\$180,118	\$176,047	\$173,877
Add: Qualifying noncontrolling interests	138	132	141	141	145
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	3,774	4,359	5,348	5,638	5,503
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	864	1,037	1,593	1,859	2,094
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(1,258)	(1,172)	(1,109)	29	393
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	20,999	20,854	21,124	20,522	20,275
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,986	4,054	4,166	4,248	3,866
Defined benefit pension plan net assets; other	1,816	1,485	921	949	960
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,192	11,691	11,638	12,061	12,315
Common Equity Tier 1 Capital (CET1)	\$150,602	\$148,944	\$147,274	\$142,158	\$139,622
Risk-Weighted Assets (RWA)⁽⁴⁾	\$1,269,434	\$1,263,926	\$1,255,284	\$1,219,054	\$1,213,940
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.9%	11.8%	11.7%	11.7%	11.5%

Note:

- (1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2021, and the U.S. Basel III Advanced Approaches framework for all prior periods presented. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.
- (2) Preliminary.
- (3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.
- (5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components

	2Q'21 ⁽¹⁾	1Q'21	4Q'20	3Q'20	2Q'20
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$150,602	\$148,944	\$147,274	\$142,158	\$139,622
Additional Tier 1 Capital (AT1) ⁽³⁾	19,259	21,540	19,779	18,153	17,988
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$169,861	\$170,484	\$167,053	\$160,311	\$157,610
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,902,562	\$2,450,412	\$2,386,881	\$2,349,620	\$2,374,170
Supplementary Leverage Ratio (T1C / TLE)	5.9%	7.0%	7.0%	6.8%	6.6%

Tangible Common Equity and Tangible Book Value Per Share

	2Q'21 ⁽¹⁾	1Q'21	4Q'20	3Q'20	2Q'20
Common Stockholders' Equity	\$184,164	\$182,269	\$179,962	\$175,896	\$173,726
Less:					
Goodwill	22,060	21,905	22,162	21,624	21,399
Intangible Assets (other than Mortgage Servicing Rights)	4,268	4,308	4,411	4,470	4,106
Tangible Common Equity (TCE)	\$157,836	\$156,056	\$153,389	\$149,802	\$148,221
Common Shares Outstanding (CSO)	2,027	2,067	2,082	2,082	2,082
Tangible Book Value Per Share (TCE / CSO)	\$77.87	\$75.50	\$73.67	\$71.95	\$71.20

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 2020 Form 10-K.
- (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 and continuing through the first quarter of 2021, Citigroup's TLE temporarily excluded U.S. Treasuries and deposits at Federal Reserve banks. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

Adjusted Results and FX Impact Reconciliation

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

Citigroup	2Q'21	1Q'21	2Q'20	1H'21	1H'20
Reported Net Income	\$6,193	\$7,942	\$1,056	\$14,135	\$3,592
Less: Preferred Dividends	253	292	253	545	544
Net Income to Common Shareholders	\$5,940	\$7,650	\$803	\$13,590	\$3,048
Average TCE	\$156,946	\$154,723	\$148,730	\$155,760	\$148,756
RoTCE ⁽¹⁾	15.2%	20.1%	2.2%	17.6%	4.1%

Citigroup	2Q'21	1Q'21	4Q'20	3Q'20	2Q'20
Reported EOP Assets	\$2,328	\$2,314	\$2,260	\$2,234	\$2,233
Impact of FX Translation	-	10	(15)	25	51
EOP Assets in Constant Dollars	\$2,328	\$2,324	\$2,245	\$2,259	\$2,284
Reported EOP Loans	\$677	\$666	\$676	\$667	\$685
Impact of FX Translation	-	2	(3)	8	13
EOP Loans in Constant Dollars	\$677	\$668	\$673	\$675	\$698
Reported EOP Deposits	\$1,310	\$1,301	\$1,281	\$1,263	\$1,234
Impact of FX Translation	-	4	(6)	13	22
EOP Deposits in Constant Dollars	\$1,310	\$1,305	\$1,275	\$1,276	\$1,256

Citigroup	2Q'21	1Q'21	4Q'20	3Q'20	2Q'20
Reported Average Assets	\$2,342	\$2,317	\$2,299	\$2,260	\$2,267
Impact of FX Translation	-	0	8	22	42
Average Assets in Constant Dollars	\$2,342	\$2,317	\$2,307	\$2,282	\$2,309
Reported Average Loans	\$670	\$666	\$666	\$677	\$703
Impact of FX Translation	-	0	3	9	17
Average Loans in Constant Dollars	\$670	\$666	\$670	\$686	\$720
Reported Average Deposits	\$1,321	\$1,304	\$1,305	\$1,268	\$1,234
Impact of FX Translation	-	0	6	15	28
Average Deposits in Constant Dollars	\$1,321	\$1,304	\$1,311	\$1,283	\$1,262

Citigroup	2Q'21	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20	1H'21	1H'20
Reported Net Interest Revenue	\$10,199	\$10,166	\$10,483	\$10,493	\$11,080	\$11,492	\$20,365	\$22,572
Impact of FX Translation	-	22	24	117	200	67	22	267
Net Interest Revenue in Constant Dollars	\$10,199	\$10,188	\$10,507	\$10,610	\$11,280	\$11,559	\$20,387	\$22,839

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.