

Earnings Results Presentation Fourth Quarter 2021

January 14, 2022



Fourth Quarter and Full Year Results Snapshot

Revenues		Net Income		EPS	
4Q21	\$17.0 billion	4Q21	\$3.2 billion	4Q21	\$1.46
2021	\$71.9 billion	2021	\$22.0 billion	2021	\$10.14

RoTCE ⁽¹⁾		CET1 Capital Ratio ⁽²⁾		Tangible Book Value Per Share ⁽³⁾	
4Q21	7.4 %	4Q21	12.2%	4Q21	\$79.16
2021	13.4 %	4Q20	11.7%	vs 4Q20	+ 7%

Fourth Quarter Key Highlights

- **Solid client engagement and fee growth across ICG**

- **Strong results in Investment Banking with share gains in Advisory and Equity Underwriting**

- **North America Citigold households up 9% and AUMs up 8%; Asia Wealth hubs AUMs up 13%**

- **TTS fees up 18% YoY and Securities Services fees up 11% YoY**

- **Solid momentum in North America Branded Cards underlying drivers with new accounts up 43% and card spend volume up 24%**

- **Returned ~\$12 billion in capital to common shareholders in 2021**

Progress Against Priorities in 2021

Transformation	Strategic Refresh	Culture and Talent
<ul style="list-style-type: none"> ✓ Submitted plans to regulators in the third quarter ✓ Dedicated over 4,000 people to the consent orders ✓ Established six major programs including risk and controls, data, finance, and compliance and mapped interdependencies ~ Ramping up execution to meet milestones 	<ul style="list-style-type: none"> ✓ Announced 13 consumer exits ✓ Signed deals for six consumer businesses: Australia, Indonesia, Malaysia, Philippines, Thailand and Vietnam ✓ Winding down of Korea consumer business ~ Active processes underway for remaining markets ✓ Announced intention to exit Mexico consumer, small business and middle market banking ~ Continue to build on strength in core franchises and investing in growth opportunities ~ Capitalize on synergies across the firm and reducing structural complexity 	<ul style="list-style-type: none"> ✓ Enhanced culture of accountability ✓ Changed compensation plans to be more aligned with shareholders ✓ Refreshing and augmenting with external talent ✓ Moving leadership across businesses to promote collaboration and challenge status quo ✓ Focused on meeting our diversity goals

Safety and Soundness

Executing with Excellence Across All Priorities to Unlock the Value of Citi

Drive Revenue Growth

Disciplined Expense Management

Improve Returns Over the Medium Term

Maintain Robust Capital & Liquidity

Changing Our Financial Reporting Structure to Align with Our Strategy

Current Reporting Structure as of 2021			New Reporting Structure Effective in 2022			
Institutional Clients Group	Markets	Equity Markets	Institutional Clients Group	Services	Treasury & Trade Solutions	
		Fixed Income Markets			Securities Services	
		Securities Services		Markets	Equity Markets	
	Banking	Treasury & Trade Solutions		Fixed Income Markets	Banking	Investment Banking
		Investment Banking		Corporate Lending		Investment Banking
		Corporate Lending		Private Bank		Corporate Lending
		Private Bank				
Global Consumer Banking	North America	Branded Cards	Personal Banking & Wealth Management	US Personal Banking	Branded Cards	
		Retail Services			Retail Services	
		Retail Banking			Retail Banking	
	Asia	Branded Cards	Global Wealth Management	Private Bank		
		Retail Banking		Wealth Management		
	Latin America	Branded Cards	Legacy Franchises	Asia Consumer		
		Retail Banking		Mexico Consumer, Small Business & Middle Market Banking		
				Legacy Holding Assets		

Strategy Refresh – Mexico Update

Highlights

- ✓ Announced intention to exit Mexico Consumer, Small Business and Middle Market Banking
 - ✓ 2021 contribution of ~\$4.7B in revenues, ~\$1.1B in net income and ~\$4B in average allocated TCE
- ✓ Planned divestitures of consumer businesses across Mexico, Asia and Europe are aligned with the repositioning of our consumer operations and strategy
- ✓ Focusing on institutional presence in Mexico
- ✓ Investing to better serve ICG clients in Mexico, including private bank clients, as part of our global network
- ✓ Focusing on wealth centers globally as well as payments and lending and a targeted retail presence in the U.S.

Mexico ⁽¹⁾			13 Asia Exit Markets ⁽²⁾			Mexico + 13 Asia Exit Markets ⁽²⁾		
(\$ in MM)	2020	2021	(\$ in MM)	2020	2021	(\$ in MM)	2020	2021
Revenues	\$4,906	\$4,674	Revenues	\$4,333	\$4,079	Revenues	\$9,239	\$8,753
Expenses	3,110	3,191	Expenses	3,418	3,634	Expenses	6,529	6,825
Credit Costs	1,528	(40)	Credit Costs	1,035	319	Credit Costs	2,563	279
EBT	268	1,522	EBT	(120)	126	EBT	147	1,648
Net Income	\$198	\$1,086	Net Income	\$(82)	\$354	Net Income	\$116	\$1,440

Key Drivers / Statistics (\$ in B)			Key Drivers / Statistics (\$ in B)			Key Drivers / Statistics (\$ in B)		
Allocated Average TCE ⁽³⁾	5	4	Allocated Average TCE ⁽³⁾	7	7	Allocated Average TCE ⁽³⁾	12	12
Average Loans	22	20	Average Loans	53	53	Average Loans	75	73
Average Deposits	30	31	Average Deposits	51	53	Average Deposits	80	85

Deposit Insurance Revision P&L Summary

Financials						
(\$ in MM)	Pre-Deposit Insurance Impact			Post-Deposit Insurance Impact		
	2019	2020	2021	2019	2020	2021
Net Interest Income	\$47,347	\$43,548	\$41,287	\$48,128	\$44,751	\$42,494
Non-Interest Revenue	26,939	30,750	29,390	26,939	30,750	29,390
Total Revenues	74,286	74,298	70,677	75,067	75,501	71,884
Expenses	42,002	43,171	46,986	42,783	44,374	48,193
Credit Costs	8,383	17,495	(3,778)	8,383	17,495	(3,778)
EBT	23,901	13,632	27,469	23,901	13,632	27,469
Net Income	19,401	11,047	21,952	19,401	11,047	21,952
<i>Net Interest Margin</i>	2.65%	2.16%	1.93%	2.69%	2.22%	1.99%
<i>Efficiency Ratio</i>	57%	58%	66%	57%	59%	67%

Highlights	
• Revenue previously referred to as Net Interest Revenue will now be called Net Interest Income (NII)	
• Revenue previously called Non-NIR will now be referred to as Non-Interest Revenue	
• Revised how we report for deposit insurance this quarter <ul style="list-style-type: none"> – Previously reported for deposit insurance as a contra-revenue – Deposit insurance will now be reported in expenses 	
• Revised prior quarters to reflect the same reporting treatment to assist with comparability	
• Impact is earnings neutral	

Financial Results Overview

Financial Results

\$ in MM, except EPS	4Q21	% Δ vs 3Q21	% Δ vs 4Q20	2021	% Δ vs 2020
Net Interest Income	\$10,819	1%	0%	\$42,494	(5)%
Non-Interest Revenue	6,198	(8)%	3%	29,390	(4)%
Total Revenues	17,017	(2)%	1%	71,884	(5)%
Expenses	13,532	15%	18%	48,193	9%
NCLs	866	(10)%	(41)%	4,895	(36)%
ACL Build (Release) and Other Provisions ⁽¹⁾	(1,331)	(15)%	12%	(8,673)	NM
Credit Costs	(465)	NM	NM	(3,778)	NM
EBT	3,950	(33)%	(27)%	27,469	NM
Income Taxes	771	(35)%	(31)%	5,451	NM
Net Income	3,173	(32)%	(26)%	21,952	99%
Net Income to Common ⁽²⁾	2,944	(33)%	(27)%	20,912	NM
Diluted EPS	\$1.46	(32)%	(24)%	\$10.14	NM
Efficiency Ratio (Δ in bps)	79.5%	NM	NM	67.0%	820
ROE	6.4%			11.5%	
RoTCE ⁽³⁾	7.4%			13.4%	

Financial Overview Highlights

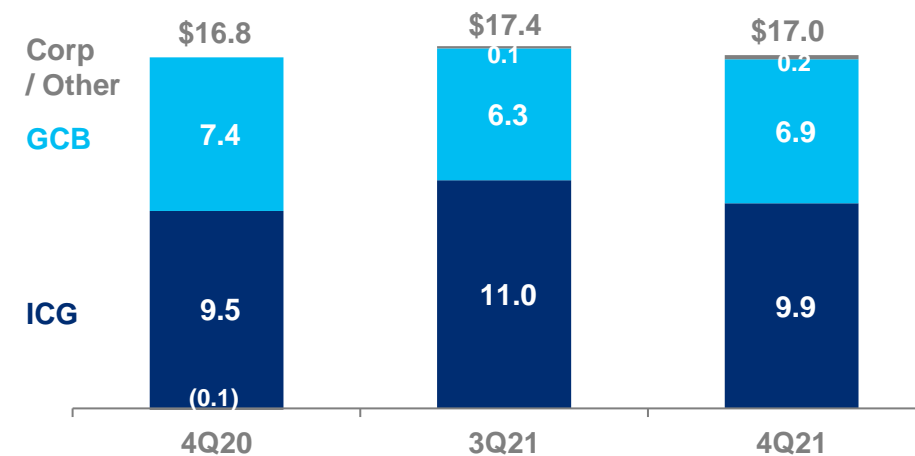
- **Revenues** – Up 1% YoY as growth in non-interest revenue, driven by ICG, was mostly offset by lower NII across GCB and ICG
- **Expenses** – Up 8% YoY, excluding the impact of Asia divestitures⁽⁴⁾, driven by transformation, business-led investments and higher revenue and transaction related expenses, partially offset by productivity savings
- **Net Income** – Down 2% YoY, excluding the impact of Asia divestitures⁽⁴⁾
- **RoTCE** was ~10%, excluding the impact of Asia divestitures⁽⁴⁾

Full Year Highlights

- Net Income of ~\$24B and a RoTCE of ~14%, excluding the impact of Asia divestitures⁽⁵⁾

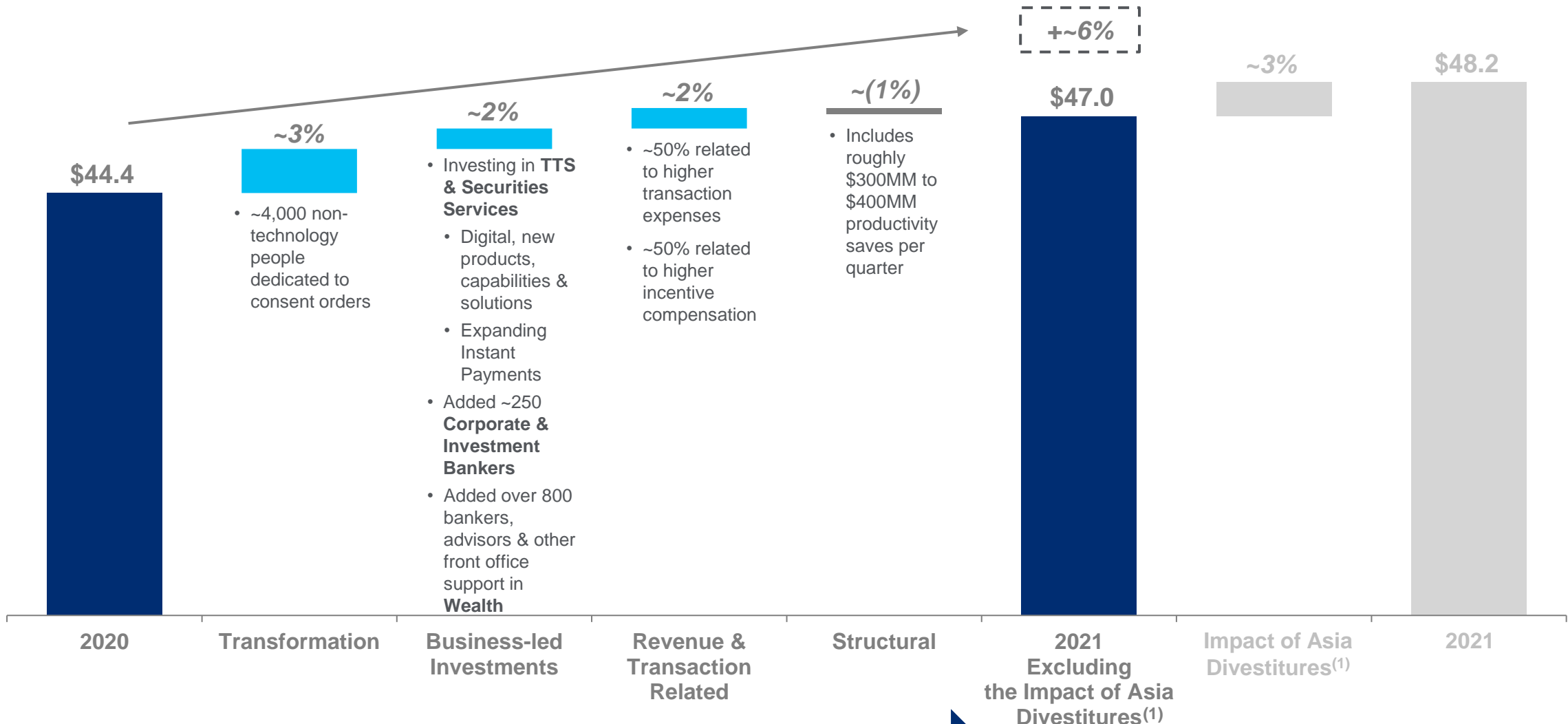
Revenues by Segment and Corporate/Other

(\$ in B)



2020 to 2021 Full Year Expense Walk

(\$ in B)



~3%

- ~4,000 non-technology people dedicated to consent orders

~2%

- Investing in **TTS & Securities Services**
 - Digital, new products, capabilities & solutions
 - Expanding Instant Payments
- Added ~250 **Corporate & Investment Bankers**
- Added over 800 bankers, advisors & other front office support in **Wealth**

~2%

- ~50% related to higher transaction expenses
- ~50% related to higher incentive compensation

~(1%)

- Includes roughly \$300MM to \$400MM productivity saves per quarter

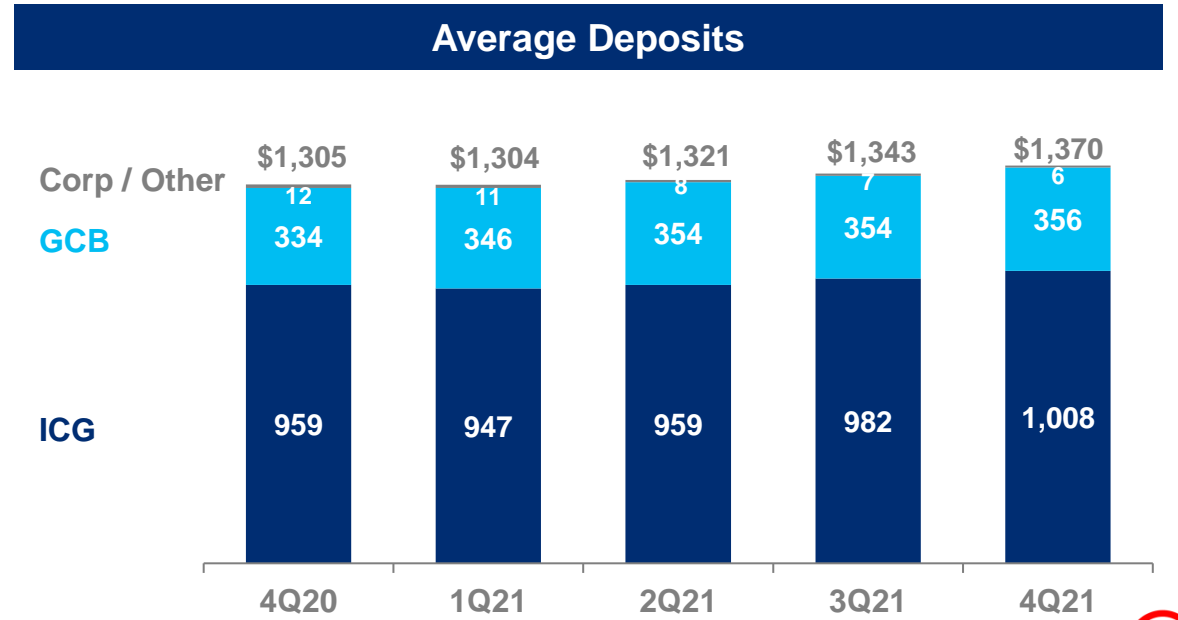
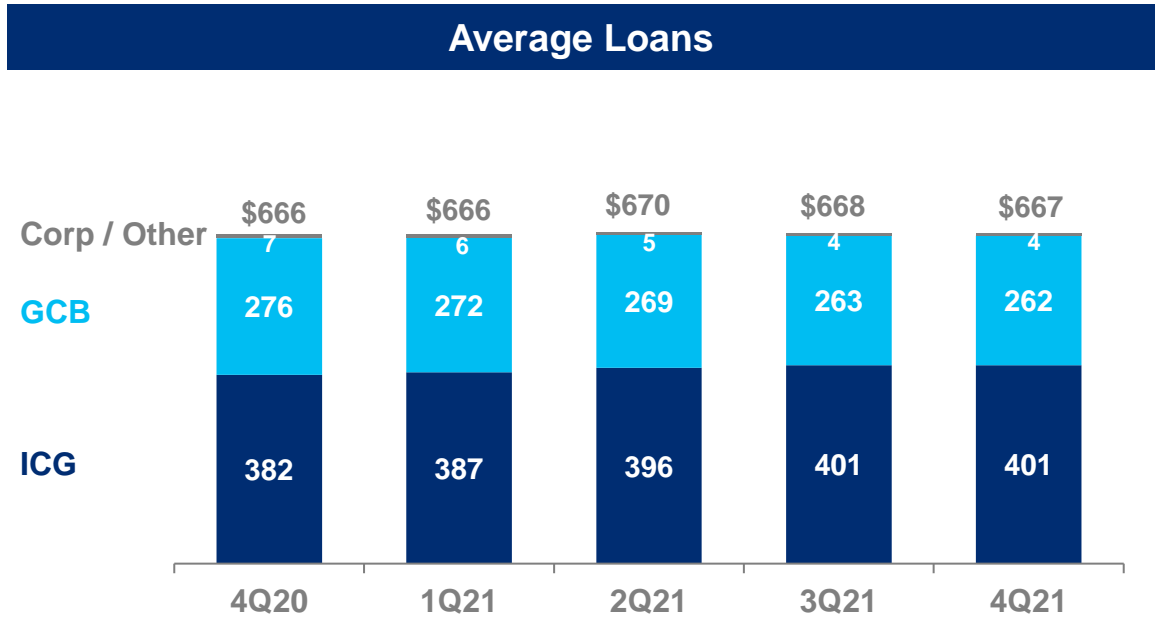
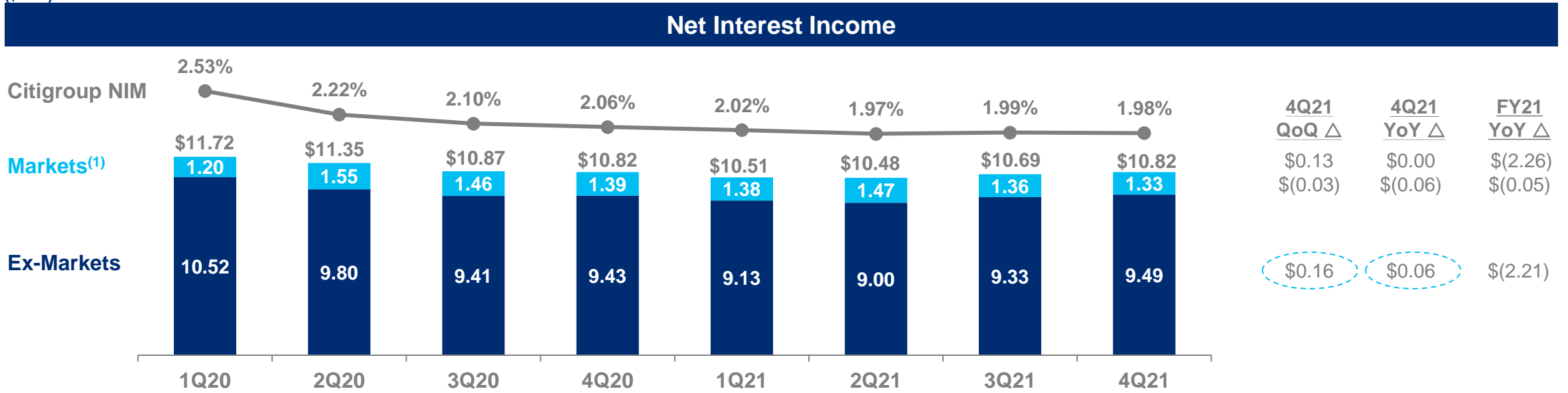
Added 5,500 people in Technology. Tech spend ~\$10B, up 10% YoY

8 Note: Totals may not sum due to rounding. All footnotes are presented on Slide 25.



Net Interest Income, Average Loans and Deposits

(\$ in B)



⁹Note: 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). All footnotes are presented on Slide 26.



Capital and Balance Sheet

(\$ in B)

Risk-based Capital Metrics⁽¹⁾

	4Q20	3Q21	4Q21
CET1 Capital ⁽¹⁾	\$147	\$150	\$150
Standardized RWAs	1,222	1,284	1,224
CET1 Capital Ratio - Standardized	12.1%	11.7%	12.2%
Advanced RWAs	1,255	1,265	1,212
CET1 Capital Ratio - Advanced	11.7%	11.8%	12.4%

Leverage-based Capital Metrics

	4Q20	3Q21	4Q21
Supplementary Leverage Ratio ⁽²⁾	7.0%	5.8%	5.7%

Liquidity Metrics

	4Q20	3Q21	4Q21
Liquidity Coverage Ratio	118%	115%	115%
HQLA in Excess of Net Outflows	84	72	72
Total Available Liquidity Resources ⁽³⁾	972	994	961

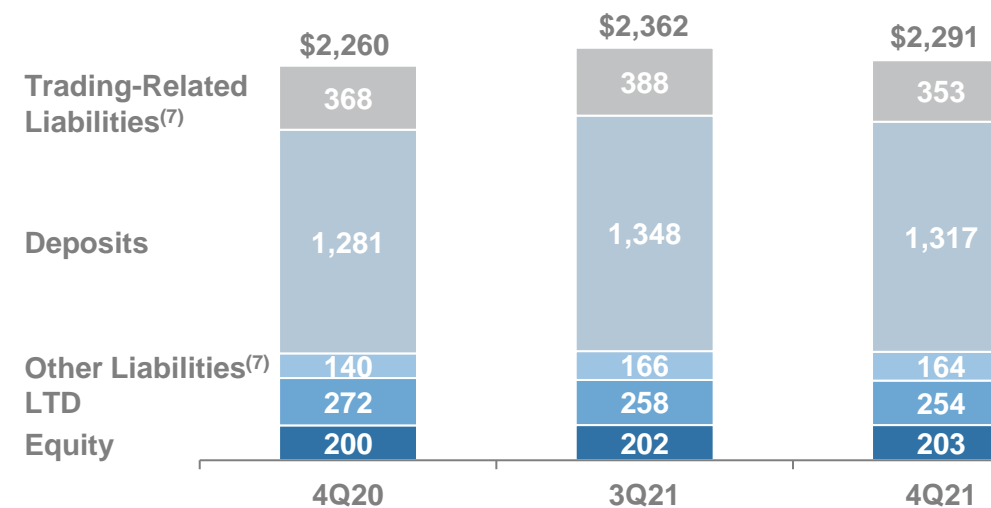
Balance Sheet

	4Q20	3Q21	4Q21
Book Value per share	\$86.43	\$92.16	\$92.21
Tangible Book Value per share ⁽⁴⁾	73.67	79.07	79.16

End of Period Assets



End of Period Liabilities and Equity



10 Note: Totals may not sum due to rounding. LTD: Long-term debt. All information for 4Q21 is preliminary. All footnotes are presented on Slide 26.

Institutional Clients Group Results

Institutional Clients Group Results

(\$ in MM)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Net Interest Income	\$4,414	1%	(4)%
Non-Interest Revenue	5,456	(17)%	11%
Total Revenues	9,870	(10)%	4%
Expenses	6,919	5%	10%
NCLs	81	NM	(61)%
ACL Build (Release) and Other Provisions ⁽¹⁾	(386)	NM	70%
Credit Costs	(305)	NM	72%
EBT	3,256	(27)%	(25)%
Net Income	2,543	(26)%	(22)%

Key Drivers / Statistics (\$ in B)

Allocated Average TCE ⁽²⁾	\$94		
RoTCE ⁽³⁾	10.8%		
Efficiency Ratio (Δ in bps)	70.0%	NM	400
Average Deposits	1,008	3%	5%
Average Loans	401	0%	5%

Key Indicators

FY21

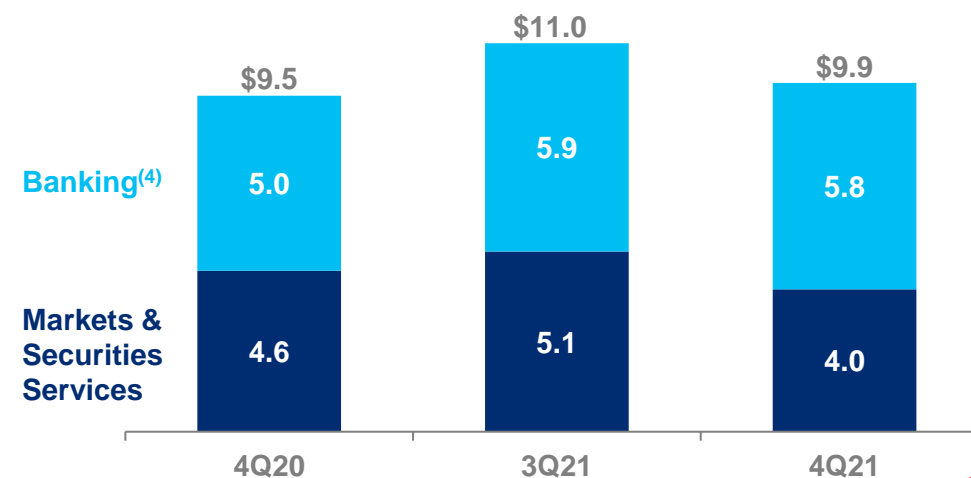
Corporate Clients	4,594
Financial Institution & Investor Clients	4,811
Commercial Clients	17,189
Total ICG Clients	26,594

Institutional Clients Group Highlights

- **Revenues** – Up 4% YoY, primarily driven by strong growth in fees, partially offset by a decline in markets
- **Expenses** – Up 10% YoY, primarily driven by transformation, business-led investments and revenue and transaction related expenses, partially offset by productivity savings
- **Credit Costs** were a net benefit of ~\$300MM as NCLs were more than offset by an ACL release
- **Net Income** – Down 22% YoY
- **RoTCE** of ~11%
- **For Full Year 2021** – ICG delivered \$16B of net income on \$44B of revenues with a RoTCE of ~17%

Revenues by Reporting Unit

(\$ in B)



ICG Revenue Items and Selected Business Drivers and Statistics

Revenues

(\$ in MM)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Treasury and Trade Solutions	\$2,459	4%	(1)%
Advisory	571	6%	NM
Equity Underwriting	507	0%	16%
Debt Underwriting	767	(13)%	24%
Investment Banking	1,845	(4)%	43%
Private Bank ⁽¹⁾	963	(3)%	6%
Corporate Lending ⁽¹⁾	548	(16)%	(6)%
Total Banking⁽¹⁾	5,815	(2)%	10%
Fixed Income Markets	2,536	(22)%	(20)%
Equity Markets	785	(36)%	(3)%
Total Markets	3,321	(26)%	(17)%
Securities Services	688	(1)%	5%
Other	25	NM	NM
Total Markets and Securities Services	4,034	(21)%	(11)%
<i>Memo:</i>			
Fees ex Markets and investment banking ⁽²⁾	1,604	(1)%	13%

Key Drivers / Statistics

(\$ in B, unless otherwise noted)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Treasury and Trade Solutions	\$76	4%	14%
Private Bank	125	(1)%	10%
Corporate Lending	128	(1)%	(13)%
Markets and Securities Services	73	1%	29%
Average Loans	401	0%	5%
Treasury and Trade Solutions	691	2%	1%
Banking ⁽³⁾	188	5%	15%
Markets and Securities Services	129	2%	18%
Average Deposits	1,008	3%	5%
AUC/AUA (\$T) ⁽⁴⁾	25	7%	14%
Cross Border Transaction Value ⁽⁵⁾	78	13%	15%
US Dollar Clearing Volume (#MM) ⁽⁶⁾	38	2%	4%
Commercial Card Spend Volume ⁽⁷⁾	11	9%	48%

Highlights

- **Treasury and Trade Solutions** revenues were down 1% YoY as higher fees were more than offset by lower deposit spreads. Up 4% QoQ
 - Strong growth in underlying drivers of fee revenue:
 - Cross border transaction value up 15%
 - US dollar clearing volume up 4%
 - Commercial card spend volume up 48%
- **Investment Banking** revenues up 43% YoY, driven by growth across products – the best advisory quarter in over a decade
- **Private Bank** revenues up 6% YoY, driven by growth in assets under management, loans and deposits – reflecting momentum with new and existing clients
- **Corporate Lending** revenues down 6% YoY, primarily driven by lower loan volumes, partially offset by lower cost of funds
- **Fixed Income** revenues down 20% YoY, as growth in FX and commodities, was more than offset by a decline in rates and spread products
- **Equity Markets** revenues down 3% YoY, as growth in prime balances and solid demand for structured products were more than offset by lower cash equities revenues
- **Securities Services** revenues up 5% YoY, as strong growth in fee revenues, driven by higher settlement volumes and assets under custody, was partially offset by lower deposit spreads

Global Consumer Banking Results

Global Consumer Banking Results

(Constant \$ in MM)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Net Interest Income	\$6,201	3%	(3)%
Non-Interest Revenue	738	NM	(23)%
Total Revenues	6,939	10%	(6)%
Expenses	6,244	35%	34%
NCLs	805	(14)%	(36)%
ACL Build (Release) and Other Provisions ⁽¹⁾	(910)	8%	NM
Credit Costs	(105)	(59)%	NM
EBT	800	(54)%	(51)%
Net Income	713	(46)%	(42)%

Key Drivers / Statistics (Constant \$ in B)

Allocated Average TCE ⁽²⁾	\$35		
RoTCE ⁽³⁾	8.0%		
Efficiency Ratio (Δ in bps)	90%	NM	NM
Average Loans	262	0%	(4)%
Average Deposits	356	1%	7%
Investment AUMs	232	1%	6%
NCL Rate (Δ in bps)	1.22%	(20)	(61)
90+ DPD Rate (Δ in bps)	0.57%	(0)	(32)

Key Indicators

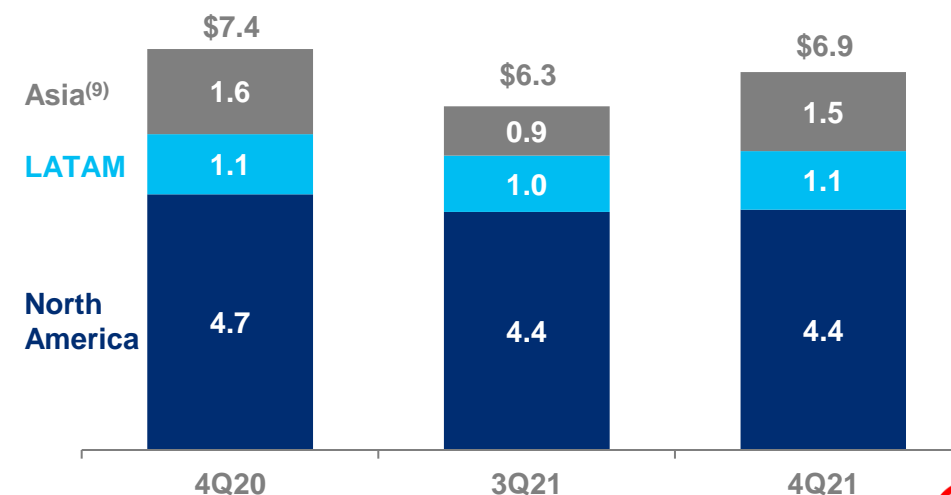
Branches	2,154	(0)%	(7)%
US Installment Lending (\$B) ⁽⁴⁾	3	20%	61%
Active Digital Users (MM) ⁽⁵⁾	37	1%	6%
Active Mobile Users (MM) ⁽⁶⁾	28	2%	11%

Global Consumer Banking Highlights

- **Revenues** – Down 6% YoY, driven by lower revenues across regions
- **Expenses** – Up 9%, excluding the impact of Asia divestitures⁽⁷⁾, driven by transformation and business-led investments, partially offset by productivity savings
- **Credit Costs** were a modest benefit in the quarter
- **Net Income** – Up 44% and a RoTCE of ~20%, excluding the impact of Asia divestitures⁽⁷⁾
- **For FY21** – \$6B of net income on \$27B of revenue with a RoTCE of ~17% and ~22% excluding the Asia divestitures⁽⁸⁾

Revenues by Reporting Unit

(Constant \$ in B)



13 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Credit Card spend volume was previously referred to as purchase sales. 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 22. All footnotes are presented on Slide 28.

GCB Revenues Items and Selected Business Drivers and Statistics

Revenues			
(Constant \$ in MM)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Branded Cards	\$2,073	1%	(3)%
Retail Services	1,290	1%	(10)%
Retail Banking	1,049	0%	(6)%
Total North America Revenues	4,412	1%	(6)%
Asia ⁽¹⁾	1,452	60%	(7)%
Latin America	1,075	4%	(3)%
Total International Revenues	2,527	30%	(5)%

Key Drivers / Statistics			
North America			
(\$ in B, unless otherwise noted)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Branded Cards			
New Account Acquisitions (in 000s)	1,069	7%	43%
Credit Card Spend Volume	115	9%	24%
Average Loans	85	3%	3%
Retail Services			
Credit Card Spend Volume	27	19%	16%
Average Loans	44	3%	(2)%
Retail Banking			
Citigold Households ⁽²⁾ (in 000s)	319	(0)%	9%
Digital Deposits	20	4%	19%
Average Deposits	214	3%	13%
Average Loans	49	(2)%	(8)%
Investment Sales	10	(8)%	(5)%
Investment AUMs	87	2%	8%

International			
(Constant \$ in B)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Cards			
Credit Card Spend Volume	\$28	16%	11%
Average Loans	18	(3)%	(17)%
Retail Banking			
Average Deposits	141	(2)%	(1)%
Average Loans	68	(3)%	(8)%
Investment Sales	14	(18)%	(26)%
Investment AUMs	145	0%	5%

Highlights

- **Branded Cards** revenues down 3% YoY driven by higher payment rates and portfolio mix
 - Solid growth in underlying drivers:
 - New accounts up 43%
 - Credit card spend volume up 24%
 - Average loans up 3%
- **Retail Services** revenues down 10% YoY, driven by lower average loans and higher partner payments
 - Positive momentum with credit card spend volume up 16% YoY
- **Retail Banking** revenues down 6% YoY, driven by lower deposit spreads and lower mortgage revenues
 - Growth in underlying drivers:
 - Deposits up 13% with digital deposits up 19%
 - Citigold Households up 9%
 - AUMs up 8%
- **Asia** revenues down 7% YoY, driven by rate headwinds and higher payment rates, partially offset by higher credit card spend volume
- **Latin America** revenues down 3% YoY, driven by lower loan volumes in both retail and cards

Corporate / Other Results

Corporate / Other Results

(\$ in MM)	4Q21	% Δ vs 3Q21	% Δ vs 4Q20
Net Interest Income	\$204	(20)%	NM
Non-Interest Revenue	4	NM	(97)%
Total Revenues	208	86%	NM
Expenses	369	(29)%	(21)%
NCLs	(20)	13%	(100)%
ACL Build (Release) and Other Provisions ⁽¹⁾	(35)	40%	(9)%
Credit Costs	(55)	32%	(31)%
EBT	(106)	68%	79%
Net Income	(83)	25%	59%
Allocated Average TCE ⁽²⁾	28		

Corporate / Other Highlights

- **Revenues** – Up YoY, primarily driven by higher net revenue from the investment portfolio
- **Expenses** – Down YoY, primarily due to the wind-down of legacy assets
- **Credit costs** were benign in the quarter

Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. 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, including the duration and further spread of the coronavirus as well as any variants becoming more prevalent and impactful, the impacts to 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; consummation of planned or intended business sales, exits or wind-downs, including within the expected timeframes and obtaining any required regulatory approvals and satisfaction of various other conditions and approvals, macroeconomic challenges and uncertainties and local banking conditions, the impact of closing adjustments and the incurrence of unexpected charges or expenses, the impact of accounting for currency translation adjustments related to the affected businesses and the realization of the expected impacts on capital; and the precautionary statements included in this document. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities Exchange and Commission, 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 image features the Citi logo, which consists of the word "citi" in a white, lowercase, sans-serif font. A red, curved line arches over the top of the letters "i" and "t". The logo is centered on a blue background that has a subtle gradient, being lighter at the top and darker at the bottom.

citi

Strategy Refresh – 13 Asia and EMEA Consumer Banking Exit Update

Highlights

- ✓ **Australia sale, announced in August 2021**
 - ✓ ~\$680MM loss on sale related to CTA; capital neutral at closing
 - ✓ At closing, ~\$800MM of allocated TCE released and ~\$50MM increase to TCE
- ✓ **Korea wind-down, announced October 2021**
 - ✓ Expenses of ~\$1.1B related to voluntary early retirement program
 - ✓ ~\$2B of allocated TCE released over time
- ✓ **Philippines sale, announced December 2021**
 - ✓ At closing, ~\$300MM of allocated TCE released and ~\$500MM increase to TCE
- ✓ **ASEAN sales, announced January 2022**
 - ✓ Includes Thailand, Malaysia, Indonesia and Vietnam
 - ✓ At closing, ~\$1.2B of combined allocated TCE released and ~\$200MM increase to TCE

2021 Contribution of 13 Exit Markets

(\$ in MM)



	Announced Transactions ⁽¹⁾	Other Remaining Markets	Total
Revenues	\$2,178	\$1,901	\$4,079
Expenses	1,804	1,830	3,634
Credit Costs	259	60	319
EBT	114	12	126
Net Income	214	140	354
(\$ in B)			
Allocated Average TCE ⁽²⁾	4	3	7
Average Loans	35	19	53
Average Deposits	26	27	53

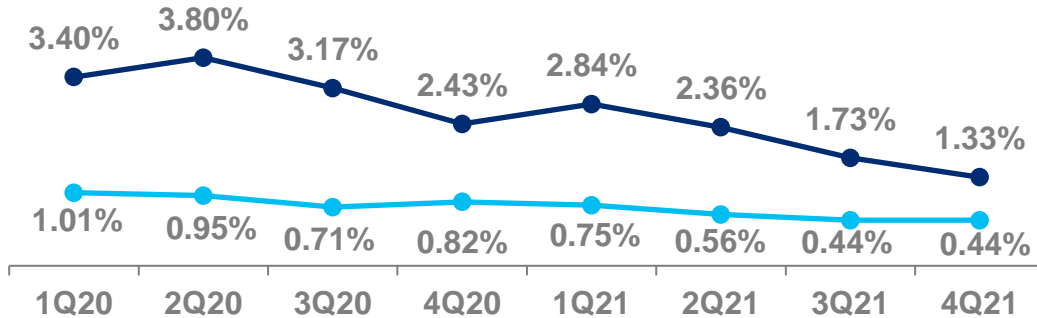
Global Consumer Banking – Credit Trends

(EOP Loans in Constant \$B)

● NCL ● 90+ DPD

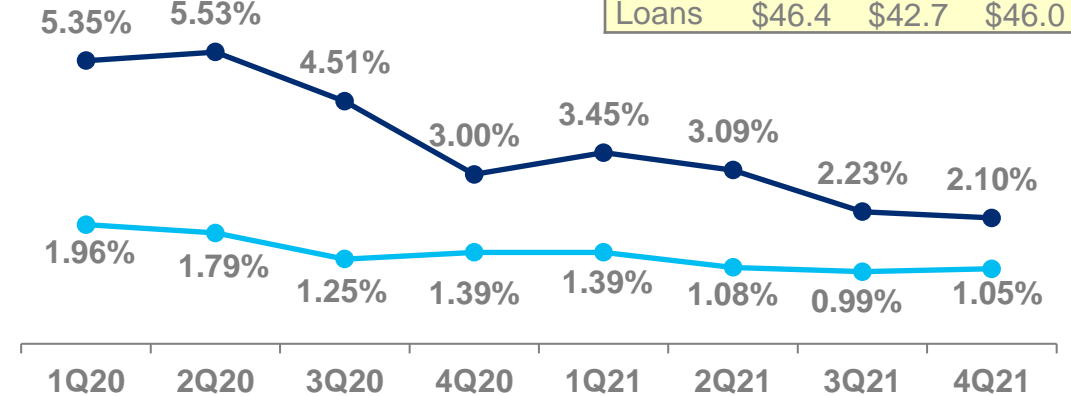
North America Branded Cards

EOP	4Q20	3Q21	4Q21
Loans	\$84.0	\$82.8	\$87.9



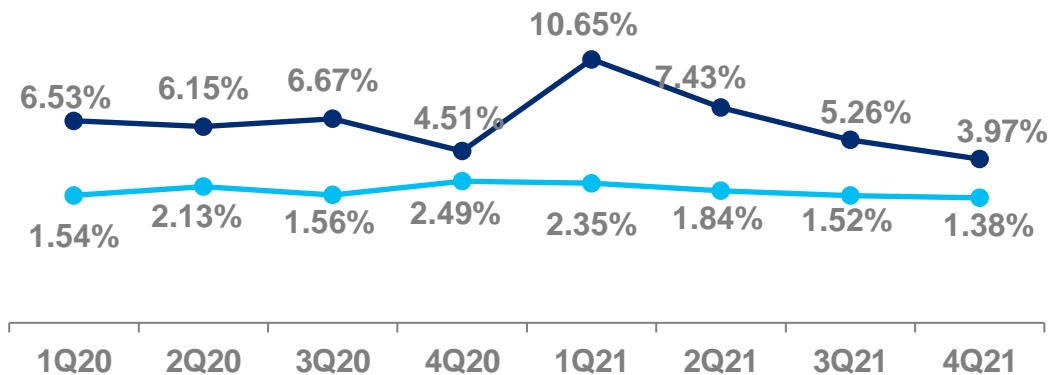
North America Retail Services

EOP	4Q20	3Q21	4Q21
Loans	\$46.4	\$42.7	\$46.0



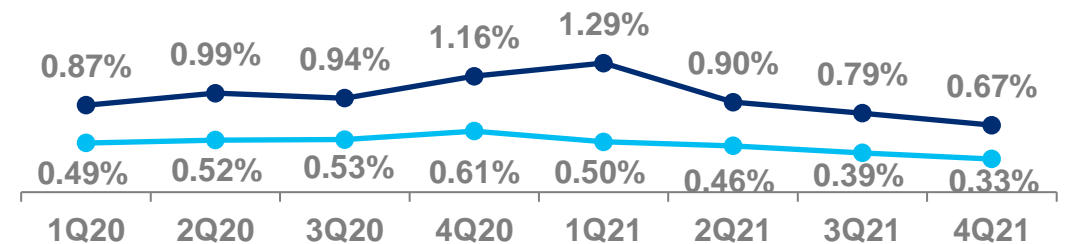
Latin America

EOP	4Q20	3Q21	4Q21
Loans	\$14.2	\$13.0	\$13.3



Asia⁽¹⁾

EOP	4Q20	3Q21	4Q21
Loans	\$81.5	\$72.9	\$72.0



19 Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. All footnotes are presented on Slide 29.



Adjusted Results

Citigroup

(\$ in MM)	4Q21	3Q21	4Q20	2021	2020
Reported Revenue (Loss)	\$17,017	\$17,447	\$16,832	\$71,884	\$75,501
Impact of Gain / (Loss) on sale related to Asia Divestitures ⁽¹⁾	(14)	(680)	-	(694)	-
Adjusted Revenue	\$17,031	\$18,127	\$16,832	\$72,578	\$75,501
Reported Expenses	\$13,532	\$11,777	\$11,437	\$48,193	\$44,374
Impact of costs related to Asia Divestitures ⁽²⁾	1,171	-	-	1,171	-
Adjusted Expenses	\$12,361	\$11,777	\$11,437	\$47,022	\$44,374
Reported Net Income (Loss)	\$3,173	\$4,644	\$4,309	\$21,952	\$11,047
Impact of Gain / (Loss) on sale related to Asia Divestitures ⁽¹⁾	(12)	(580)	-	(592)	-
Impact of costs related to Asia Divestitures ⁽²⁾	(890)	-	-	(890)	-
Impact of withholding taxes related to Asia Divestitures ⁽³⁾	(160)	-	-	(160)	-
Adjusted Net Income (Loss)	\$4,235	\$5,224	\$4,309	\$23,594	\$11,047
Less: Preferred Dividends	229	266	267	1,040	1,095
Adjusted Net Income to Common Shareholders	\$4,006	\$4,958	\$4,042	\$22,554	\$9,952
Average TCE	\$156,992	\$157,371	\$151,596	\$156,253	\$149,892
RoTCE⁽⁴⁾	7.4%	11.0%	10.6%	13.4%	6.6%
Adjusted RoTCE⁽⁴⁾	10.1%	12.5%	10.6%	14.4%	6.6%

Note: Totals may not sum due to rounding.

(1) Pre-tax loss related to the sale of the Australia consumer business of approximately \$680 million (approximately \$580 million after-tax) in 3Q21 and true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. Results of operations excluding the impact of the sale of the Australia consumer business are non-GAAP financial measures. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021.

(2) Includes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to Asia divestiture markets of approximately \$119 million (approximately \$98 million after-tax). Results of operations excluding these items are non-GAAP financial measures. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021.

(3) Includes \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding this item is a non-GAAP financial measure.

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

Adjusted Results continued

Global Consumer Banking				
(\$ in MM)	4Q21	3Q21	4Q20	2021
Reported Revenues	\$6,939	\$6,348	\$7,405	\$27,330
Impact of Gain / (Loss) on sale related to Asia Divestitures ⁽¹⁾	(14)	(680)	-	(694)
Adjusted Revenues	\$6,953	\$7,028	\$7,405	\$28,024
Reported Expenses	\$6,244	\$4,655	\$4,699	\$20,035
Impact of costs related to Asia Divestitures ⁽²⁾	1,171	-	-	1,171
Adjusted Expenses	\$5,073	\$4,655	\$4,699	\$18,864
Reported Net Income	\$713	\$1,336	\$1,233	\$6,057
Impact of Gain / (Loss) on sale related to Asia Divestitures ⁽¹⁾	(12)	(580)	-	(592)
Impact of costs related to Asia Divestitures ⁽²⁾	(890)	-	-	(890)
Impact of withholding taxes related to Asia Divestitures ⁽³⁾	(160)	-	-	(160)
Adjusted Net Income	\$1,775	\$1,916	\$1,233	\$7,699
Allocated TCE (\$B)	\$35	\$35	\$34	\$35
RoTCE⁽⁴⁾	8.0%	15.0%	14.3%	17.1%
Adjusted RoTCE⁽⁴⁾	19.9%	21.5%	14.3%	21.8%

Institutional Clients Group		
(\$ in MM)	4Q21	2021
Reported Net Income	\$2,543	\$15,680
Allocated TCE (\$B)	\$94	\$94
RoTCE⁽⁴⁾	10.8%	16.8%

Note: Totals may not sum due to rounding.

(1) Pre-tax loss related to the sale of the Australia consumer business of approximately \$680 million (approximately \$580 million after-tax) in 3Q21 and true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. Results of operations excluding the impact of the sale of the Australia consumer business are non-GAAP financial measures. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021.

(2) Includes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to Asia divestiture markets of approximately \$119 million (approximately \$98 million after-tax). Results of operations excluding these items are non-GAAP financial measures. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021.

(3) Includes \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding this item is a non-GAAP financial measure.

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



FX Reconciliations

(\$ in MM)

Global Consumer Banking

	4Q21	3Q21	4Q20
Reported Net Interest Income	\$6,201	\$6,051	\$6,443
Impact of FX Translation	-	(24)	(32)
Net Interest Income in Constant Dollars	\$6,201	\$6,027	\$6,411
Reported Non Interest Revenues	\$738	\$297	\$962
Impact of FX Translation	-	(11)	(9)
Non Interest Revenues in Constant Dollars	\$738	\$286	\$953
Reported Revenues	\$6,939	\$6,348	\$7,405
Impact of FX Translation	-	(35)	(41)
Revenues in Constant Dollars	\$6,939	\$6,313	\$7,364
Reported Expenses	\$6,244	\$4,655	\$4,699
Impact of FX Translation	-	(23)	(30)
Expenses in Constant Dollars	\$6,244	\$4,632	\$4,669
Reported Credit Costs	\$(105)	\$(65)	\$1,077
Impact of FX Translation	-	(1)	(8)
Credit Costs in Constant Dollars	\$(105)	\$(66)	\$1,069
Reported Net Income	\$713	\$1,336	\$1,233
Impact of FX Translation	-	(6)	(3)
Net Income in Constant Dollars	\$713	\$1,330	\$1,230

Latin America Consumer Banking

	4Q21	3Q21	4Q20
Reported Revenues	\$1,075	\$1,064	\$1,122
Impact of FX Translation	-	(30)	(19)
Revenues in Constant Dollars	\$1,075	\$1,034	\$1,103

Asia Consumer Banking⁽¹⁾

	4Q21	3Q21	4Q20
Reported Revenues	\$1,452	\$915	\$1,588
Impact of FX Translation	-	(5)	(22)
Revenues in Constant Dollars	\$1,452	\$910	\$1,566

22 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.

Tangible Common Equity Reconciliation

(\$ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	4Q21	3Q21	4Q20
Common Stockholders' Equity	\$182,977	\$182,880	\$179,962
Less:			
Goodwill	21,299	21,573	22,162
Intangible Assets (other than Mortgage Servicing Rights)	4,091	4,144	4,411
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	510	257	-
Tangible Common Equity (TCE)	\$157,077	\$156,906	\$153,389
Common Shares Outstanding (CSO)	1,984	1,984	2,082
Tangible Book Value Per Share (TCE / CSO)	\$79.16	\$79.07	\$73.67

23 Note: Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding.



Footnotes

Slide 2

- 1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slides 20 and 23.
- 2) Preliminary. Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of December 31, 2021 and the U.S. Basel III Advanced Approaches framework as of December 31, 2020. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q21 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 14, 2022.
- 3) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 23.

Slide 5

- 1) For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on January 11, 2022.
- 2) Citi is pursuing exits of its consumer franchises in 13 markets across Asia and EMEA and will focus its consumer banking franchise in the two regions on four wealth centers: Singapore, Hong Kong, the UAE and London. As previously disclosed, Citi entered into an agreement to sell its consumer banking business in Australia and announced a decision to wind-down and close its Korea consumer banking business. Citi also announced sales of its Philippines consumer banking business as well as its Thailand, Malaysia, Indonesia and Vietnam consumer banking businesses.
Excludes a pre-tax loss related to the sale of the Australia consumer business in 3Q21 of approximately \$680 million (approximately \$580 million after-tax) and a true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Includes approximately \$10 billion of loans and \$8 billion of deposits reclassified to held-for-sale as a result of Citi's agreement to sell its consumer businesses in Australia and the Philippines. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures.
- 3) TCE is a non-GAAP financial measure. For additional information, please refer to Slide 23.

Footnotes continued

Slide 7

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately \$(1.4) billion, including provision / (release) for unfunded lending commitments, and other provisions of approximately \$38 million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
- 2) Net Income to Common excludes preferred dividends. For additional information, please refer to Slide 20.
- 3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slides 20 and 23.
- 4) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 20.
- 5) Excludes a pre-tax loss related to the sale of the Australia consumer business in 3Q21 of approximately \$680 million (approximately \$580 million after-tax) and a true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 20.

Slide 8

- 1) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). Results of operations excluding the impact of the Korea VERP are non-GAAP financial measures. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. For a reconciliation to reported results, please refer to Slide 20.

Footnotes continued

Slide 9

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

Slide 10

- 1) Preliminary. Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of December 31, 2021 and September 30, 2021, and the U.S. Basel III Advanced Approaches framework as of December 31, 2020. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q21 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 14, 2022.
- 2) For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix D of the 4Q21 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 14, 2022.
- 3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
- 4) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 23.
- 5) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets. All other assets include brokerage receivables net of allowance, goodwill, intangible assets, deferred tax assets and all other assets net of allowance.
- 6) Represents loans net of allowance for credit losses on loans.
- 7) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities. All other liabilities include short-term borrowings, brokerage payables and other liabilities.

Footnotes continued

Slide 11

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of \$(396) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately \$10 million relating to held-to-maturity (HTM) debt securities and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2021 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 23.
- 3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 21.
- 4) Banking includes the impact of gains / (losses) on loan hedges of \$21 million in 4Q21, \$(47) million in 3Q21 and \$(312) million in 4Q20. 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.

Slide 12

- 1) 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 4Q21, gains / (losses) on loan hedges included \$21 million related to Corporate Lending and \$0 million related to the Private Bank, compared to \$(43) million related to Corporate Lending and \$(4) million related to the Private Bank in the prior quarter and compared to \$(298) million related to Corporate Lending and \$(14) million related to the Private Bank 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.
- 2) Fees ex Markets and investment banking: ICG total Commissions and Fees, and administration and other fiduciary fees excluding Markets and investment banking.
- 3) Banking average deposits includes Private Bank and Issuer Services deposits.
- 4) Securities services and issuer services manage assets under custody and/or administration (AUC/AUA). In line with our strategy, Citi provides both custody and administrative services to certain clients for the same assets, earning fee revenue for each service. In these instances (covering about \$1.5 trillion), the value of the assets are counted twice to align with the revenue earned from such assets.
- 5) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms. Includes payments from Consumer, Corporate, Financial Institution and Public Sector clients.
- 6) US Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of US and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
- 7) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.

Footnotes continued

Slide 13

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of \$(941) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately \$31 million which relate to policyholder benefits and claims and other assets.
- 2) Tangible common equity (TCE) is allocated based on estimated full year 2021 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 23.
- 3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 21.
- 4) US Installment Lending (End of Period) is the total of US Personal Loan and Flex (Loan / Pay / Point-of-Sale) products.
- 5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through November 2021. Excludes Citi mortgage and Citi Retail Services reported in North America GCB..
- 6) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2021. Excludes Citi mortgage and Citi Retail Services reported in North America GCB.
- 7) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 21.
- 8) Excludes a pre-tax loss related to the sale of the Australia consumer business in 3Q21 of approximately \$680 million (approximately \$580 million after-tax) and a true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 21.
- 9) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Slide 14

- 1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.
- 2) Citigold Households is defined as households with a Citigold package, or with our International Personal Banking product and greater than \$200k in Deposits + Investments. 4Q21 Citigold Households is as of November 2021.

Footnotes continued

Slide 15

- 1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately \$(32) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately \$(3) million relating to policyholder benefits, held-to-maturity (HTM) debt securities and other assets.
- 2) TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 23.

Slide 18

- 1) Citi is pursuing exits of its consumer franchises in 13 markets across Asia and EMEA and will focus its consumer banking franchise in the two regions on four wealth centers: Singapore, Hong Kong, the UAE and London. As previously disclosed, Citi entered into an agreement to sell its consumer banking business in Australia and announced a decision to wind-down and close its Korea consumer banking business. Citi also announced sales of its Philippines consumer banking business as well as its Thailand, Malaysia, Indonesia and Vietnam consumer banking businesses.

Excludes a pre-tax loss related to the sale of the Australia consumer business in 2021 of approximately \$694 million (approximately \$592 million after-tax). For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax). For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Net Income also excludes an approximately \$160 million accrual for withholding taxes related to certain Asia divestiture markets. Includes approximately \$10 billion of loans and \$8 billion of deposits reclassified to held-for-sale as a result of Citi's agreement to sell its consumer businesses in Australia and the Philippines. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures.

- 2) TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 23.

Slide 19

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