

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

Fourth Quarter 2020 Earnings Review

January 15, 2021



Overview

Solid performance in the fourth quarter despite macro environment

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

Strong capital position

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

Strategic execution priorities

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

Note:
(1) Preliminary. For additional information, please refer to Slide 28.
(2) Tangible Book Value per Share is a non-GAAP financial measures. For additional information, please refer to Slide 29.

Citigroup – Summary Financial Results

(\$MM, except EPS)

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

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

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

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slides 29 and 30.

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

CECL Details

Allowance for Credit Losses

(\$B)

	Balance as of 1/1/20 ⁽¹⁾	1Q'20 Build / (Release)	2Q'20 Build / (Release)	3Q'20 Build / (Release)	Balance as of 9/30/20 ⁽²⁾	4Q'20 Build / (Release)	Balance as of 12/31/20 ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾		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.

Institutional Clients Group

(\$MM)

	4Q'20	QoQ %Δ	YoY %Δ	2020	%Δ
Total Revenues	\$9,279	(10)%	(1)%	\$44,253	13%
■ Banking ⁽¹⁾	5,133	(2)%	(7)%	21,232	(3)%
■ Markets and Securities Services	4,458	(15)%	13%	23,072	29%
■ Gain / (Loss) on Loan Hedges ⁽¹⁾	(312)	NM	NM	(51)	88%
Expenses	5,556	(4)%	2%	23,077	4%
Operating Margin	3,723	(19)%	(5)%	21,176	24%
Net Credit Losses	210	(36)%	83%	987	NM
Net ACL Build / (Release) ⁽²⁾	(1,268)	NM	NM	4,607	NM
Other Provisions ⁽³⁾	(23)	(35)%	NM	21	NM
Credit Costs	(1,081)	NM	NM	5,615	NM
EBT	4,804	29%	30%	15,561	(6)%
Net Income	\$3,652	26%	27%	\$12,049	(7)%
Key Indicators (in Constant \$B)					
Average Deposits	\$959	2%	20%	\$907	19%
Average Loans	382	(4)%	(3)%	399	4%
Average Allocated TCE ⁽⁴⁾	87			87	
Return on Average Allocated TCE ⁽⁴⁾	16.6%			13.8%	

• Revenues

- Down 1%, as strong trading performance was more than offset by lower revenues in TTS, Investment Banking and Corporate Lending

• Expenses

- Up 2%, primarily reflecting investments in infrastructure and controls

• Credit Costs

- Down YoY, driven by a net ACL release of \$1.3B primarily reflecting improvements in the outlook for global GDP and fewer downgrades in the portfolio

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.

(1) Product revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. For additional information, please refer to Footnote 2 on Slide 6.

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

(3) Includes provisions for HTM debt securities and other assets.

(4) Return on Average Allocated TCE is a non-GAAP financial measure. For additional information, please refer to Slide 30.

Institutional Clients Group – Revenues

(\$MM)

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

- **Total Banking⁽²⁾**
 - TTS down 6% ex-FX⁽¹⁾ YoY, driven by the impact of lower interest rates and lower commercial cards revenues
 - Investment Banking down 5% YoY, with strength in equity underwriting offset by declines in M&A and debt underwriting
 - Private Bank up 6%⁽²⁾ YoY, driven by managed investments and capital markets activity and higher lending
 - Corporate Lending down 25%⁽²⁾ YoY driven by lower spreads, higher hedging costs and lower volumes
- **Total Markets & Securities Services**
 - Fixed Income Markets up 7% YoY, driven by spread products and commodities, partially offset by a decline in rates & currencies
 - Equity Markets up 57% YoY, driven by growth in cash equities, derivatives and prime finance
 - Securities Services up 2% ex-FX⁽¹⁾ YoY reflecting growth in deposits, settlement volumes and AUCs, partially offset by lower spreads

Note: Totals may not sum due to rounding. NM: Not meaningful. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes.

(1) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes, Treasury and Trade Solutions (TTS) decreased 6% YoY in 4Q'20 and 5% YoY in 2020 and Securities Services increased 2% YoY in 4Q'20 and decreased 1% YoY in 2020. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(2) Private Bank and Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. In 4Q'20, gains / (losses) on loan hedges included \$(298) million related to Corporate Lending and \$(14) million related to the Private Bank, compared to \$(93) million related to Corporate Lending in the prior-year period. The fixed premium costs of these hedges are netted against the Private Bank and Corporate Lending revenues to reflect the cost of credit protection.

Global Consumer Banking

(Constant \$MM)

	4Q'20	QoQ % Δ	YoY % Δ	2020	% Δ
Revenues	\$7,305	0%	(13)%	\$29,991	(8)%
■ North America	4,655	3%	(11)%	19,148	(6)%
■ International	2,650	(3)%	(16)%	10,843	(10)%
Expenses	4,511	5%	4%	17,203	(1)%
■ North America	2,544	4%	4%	9,942	(2)%
■ International	1,967	7%	4%	7,261	1%
<i>Operating Margin</i>	2,794	(7)%	(31)%	12,788	(15)%
Credit Costs	1,077	(37)%	(45)%	11,702	51%
EBT	1,717	33%	(18)%	1,086	(85)%
Net Income	\$1,300	32%	(17)%	\$878	(84)%
Revenues	\$7,305	0%	(13)%	\$29,991	(8)%
■ Retail Banking	2,936	(2)%	(5)%	11,734	(4)%
■ Cards	4,369	2%	(18)%	18,257	(10)%
Key Indicators (in Constant \$B, except branches)					
Branches	2,303	(1)%	(2)%	2,303	(2)%
RB Average Deposits	\$333	3%	18%	\$311	13%
RB Average Loans	128	(0)%	3%	125	5%
Investment AUMs	222	7%	9%	222	9%
Cards Average Loans	149	1%	(12)%	153	(6)%
Cards Purchase Sales	142	11%	(7)%	505	(10)%
Average Allocated TCE ⁽¹⁾	34			34	
Return on Average Allocated TCE ⁽¹⁾	15.1%			2.6%	

• Revenues

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

• Expenses

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

• Credit Costs

- Down 45% YoY, primarily reflecting lower NCLs and a net ACL release of \$197MM

Note: Totals may not sum due to rounding. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

(1) Return on Average Allocated TCE is a non-GAAP financial measure. For additional information, please refer to Slide 30.

North America Consumer Banking

(\$MM)

	4Q'20	QoQ %Δ	YoY %Δ	2020	%Δ
Revenues	\$4,655	3%	(11)%	\$19,148	(6)%
■ Branded Cards	2,132	3%	(13)%	8,758	(4)%
■ Retail Services	1,431	6%	(16)%	5,933	(12)%
■ Retail Banking	1,092	(2)%	(1)%	4,457	(2)%
Expenses	2,544	4%	4%	9,942	(2)%
Operating Margin	2,111	1%	(25)%	9,206	(10)%
Credit Costs	780	(33)%	(49)%	9,122	50%
EBT	1,331	46%	4%	84	(98)%
Net Income	\$1,006	46%	4%	\$59	(98)%
Key Indicators (\$B, except branches, and as otherwise noted)					
Branches	687	0%	0%	687	0%
RB Average Deposits	\$189	4%	21%	\$176	15%
RB Average Loans	53	(1)%	6%	52	8%
Investment AUMs	80	10%	11%	80	11%
Branded Cards Average Loans	82	1%	(12)%	85	(6)%
Branded Cards Purchase Sales	93	9%	(5)%	338	(8)%
Retail Services Average Loans	45	1%	(11)%	47	(7)%
Retail Services Purchase Sales	23	18%	(7)%	78	(11)%
Active Digital Customers (MM) ⁽¹⁾	20	1%	2%		
Active Mobile Customers (MM) ⁽²⁾	13	1%	4%		

• Revenues

- Down 11% YoY
- Branded Cards: Down 13% YoY, reflecting lower purchase sales and lower average loans
- Retail Services: Down 16% YoY, reflecting lower average loans and higher partner payments
- Retail Banking: Down 1% YoY, as lower deposit spreads more than offset strong deposit growth and higher mortgage revenues

• Expenses

- Up 4% YoY, primarily driven by higher repositioning costs, as COVID-related expenses were largely offset by efficiency savings and lower marketing and other discretionary costs

• Credit Costs

- NCLs down 38% YoY, primarily reflecting lower loan volumes in cards
- Net ACL release of \$89MM

Note: Totals may not sum due to rounding. ACL: Allowance for Credit Losses.

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

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2020. For additional information, please refer to Slide 23.

International Consumer Banking

(Constant \$MM)

	4Q'20	QoQ % Δ	YoY % Δ	2020	% Δ
Revenues	\$2,650	(3)%	(16)%	\$10,843	(10)%
▪ Latin America	1,096	(0)%	(16)%	4,372	(8)%
▪ Asia ⁽¹⁾	1,554	(6)%	(16)%	6,471	(11)%
Expenses	1,967	7%	4%	7,261	1%
▪ Latin America	762	9%	3%	2,730	4%
▪ Asia ⁽¹⁾	1,205	6%	4%	4,531	(1)%
<i>Operating Margin</i>	683	(25)%	(46)%	3,582	(26)%
Credit Costs	297	(44)%	(35)%	2,580	52%
EBT	386	1%	(52)%	1,002	(68)%
▪ Latin America	246	37%	(18)%	373	(67)%
▪ Asia ⁽¹⁾	140	(31)%	(72)%	629	(69)%
Net Income	\$294	(1)%	(51)%	\$819	(66)%
Key Indicators (in Constant \$B, except branches, and as otherwise noted)					
Branches	1,616	(1)%	(3)%	1,616	(3)%
RB Average Deposits	\$144	2%	13%	\$135	11%
RB Average Loans	75	0%	1%	72	3%
Investment AUMs	141	5%	8%	141	8%
Cards Average Loans	22	0%	(13)%	22	(8)%
Cards Purchase Sales	25	13%	(13)%	88	(16)%
Active Digital Customers (MM) ⁽²⁾	14	3%	10%		
Active Mobile Customers (MM) ⁽³⁾	12	4%	17%		

• Revenues

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

• Expenses

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

• Credit Costs

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

Note: Totals may not sum due to rounding. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

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

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

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through November 2020. For additional information, please refer to Slide 23.

Global Consumer Banking – Credit Trends

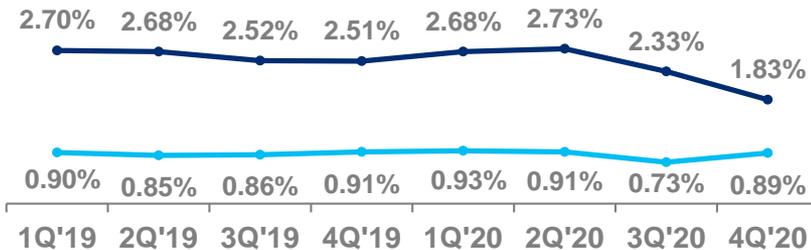
(EOP Loans in Constant \$B)

● NCL

● 90+ DPD

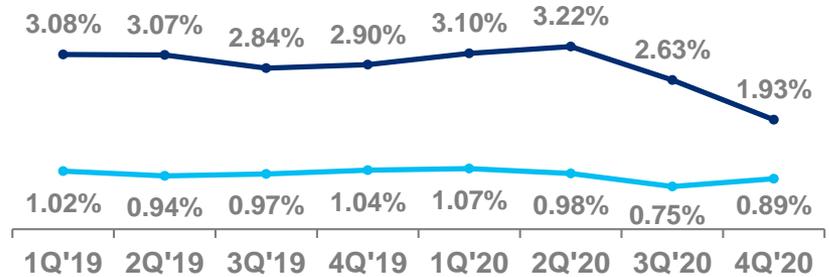
Global Consumer Banking

EOP	4Q'19	3Q'20	4Q'20
Loans	\$302.0	\$277.1	\$282.1



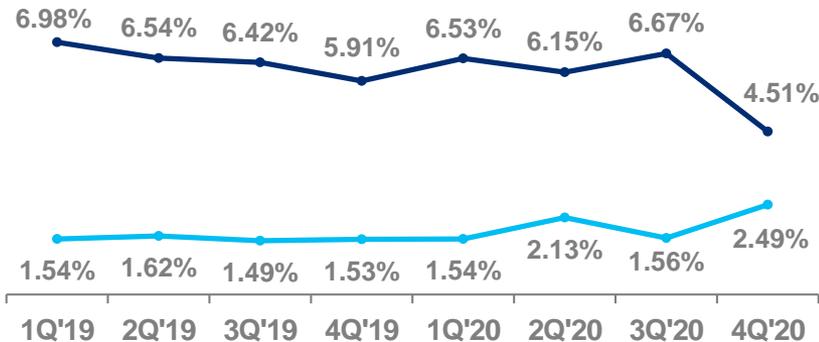
North America

EOP	4Q'19	3Q'20	4Q'20
Loans	\$199.5	\$178.6	\$183.1



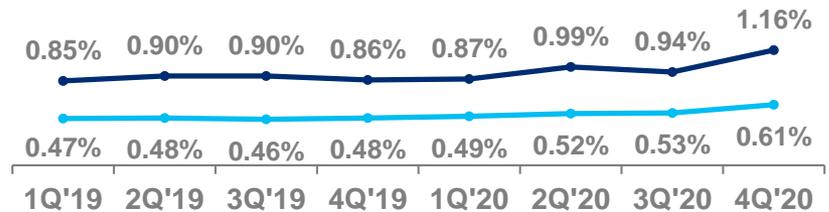
Latin America

EOP	4Q'19	3Q'20	4Q'20
Loans	\$16.7	\$14.9	\$14.6



Asia⁽¹⁾

EOP	4Q'19	3Q'20	4Q'20
Loans	\$85.7	\$83.5	\$84.4



10 Note:

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

Corporate / Other

(\$MM)

	4Q'20	QoQ % Δ	YoY % Δ	2020	% Δ
Revenues	\$(85)	62%	NM	\$54	(97)%
Expenses	647	(33)%	2%	2,501	16%
Credit Costs	(42)	69%	NM	178	NM
EBT	(690)	35%	NM	(2,625)	NM
Income Taxes	(365)	(7)%	41%	(1,082)	(22)%
Net Income	\$(320)	56%	NM	\$(1,557)	NM

- Revenues

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

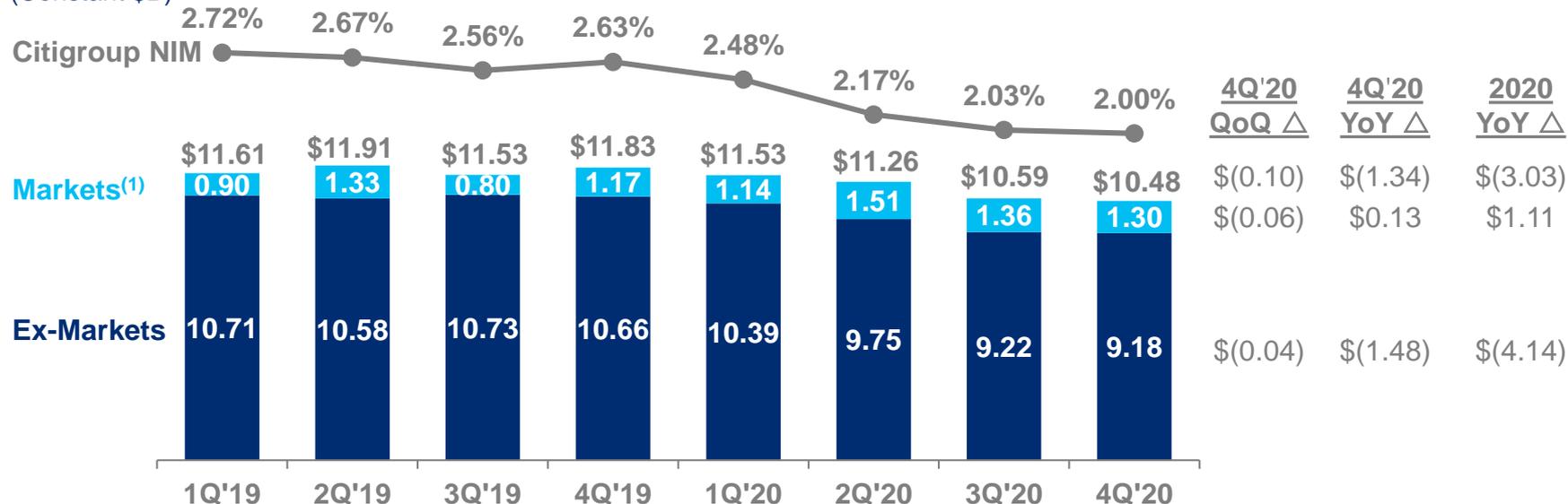
- Expenses

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

Citigroup – Net Interest Revenue & Markets Revenue

Net Interest Revenue (NIR)

(Constant \$B)



Markets⁽¹⁾ Revenue

(Reported \$B)



Note: Totals may not sum due to rounding. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes. For a reconciliation of constant dollars to reported results, please refer to Slide 31.

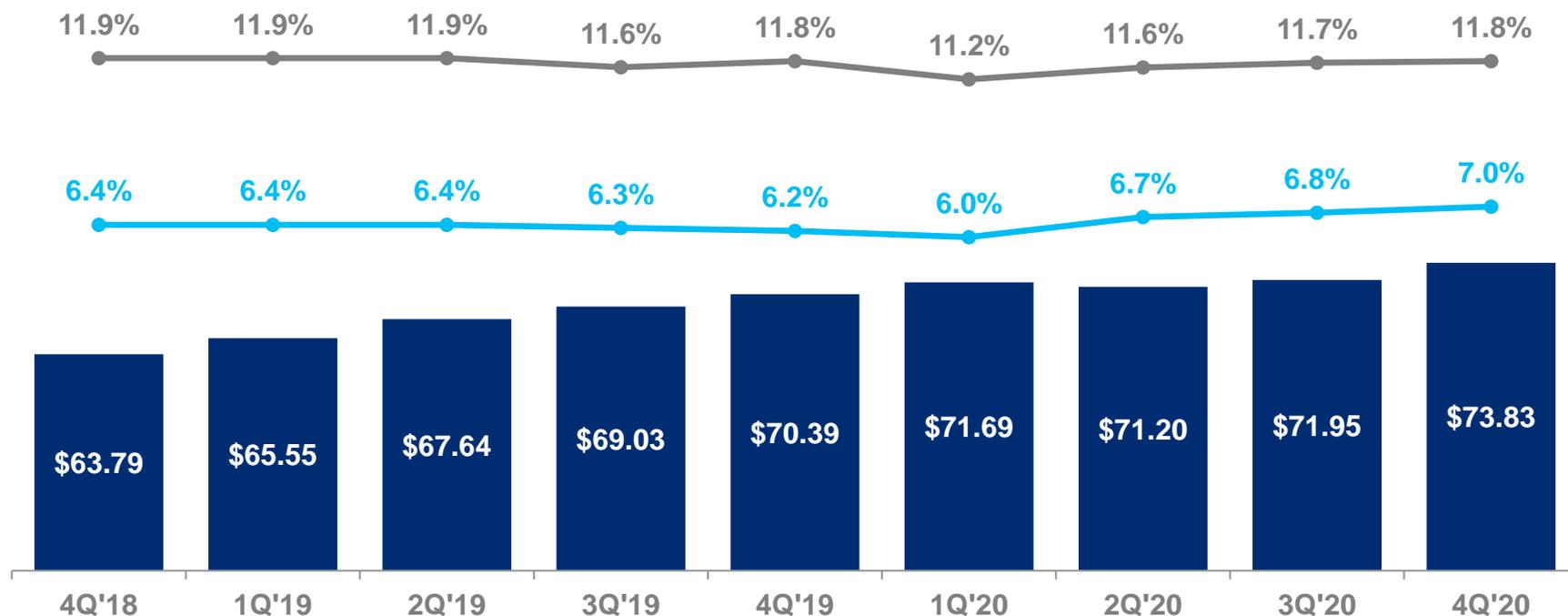
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

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

Citigroup – Key Capital Metrics

(\$B, except TBV)

● Common Equity Tier 1 Capital Ratio⁽¹⁾ ● Supplementary Leverage Ratio⁽¹⁾ ■ Tangible Book Value / Share⁽²⁾



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

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

Total Leverage Exposure

\$2,465 \$2,464 \$2,500 \$2,520 \$2,508 \$2,586 \$2,368 \$2,348 \$2,387

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 28 and 29.
- (2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 29.

Conclusions

2020 results demonstrated the resilience of the franchise

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

Well positioned with strong capital and liquidity position

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

Key priorities for Citi's future

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

Note:

(1) Preliminary. For additional information on these measures, please refer to Slides 28 and 29.

(2) Preliminary. Roughly \$970 billion of available liquidity resources including HQLA, additional unencumbered securities and available borrowing capacity at the FHLBs and Federal Reserve Discount Window.

(3) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 29.

Certain statements in this document are “forward-looking statements” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others, macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic, such as the duration and severity of the impact on public health, the U.S. and global economies, financial markets and consumer and corporate customers and clients, including economic activity and employment, as well as the various actions taken in response by governments, central banks and others, including Citi, and the precautionary statements included in this document. These factors also consist of those contained in Citigroup’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s Third Quarter 2020 Form 10-Q and Citigroup’s 2019 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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 positioned to the right of the word.

citi®

Appendix

Table of Contents

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

Citigroup Returns

(\$B)

4Q'20 Returns

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

2020 Returns

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

Note: Totals may not sum due to rounding.

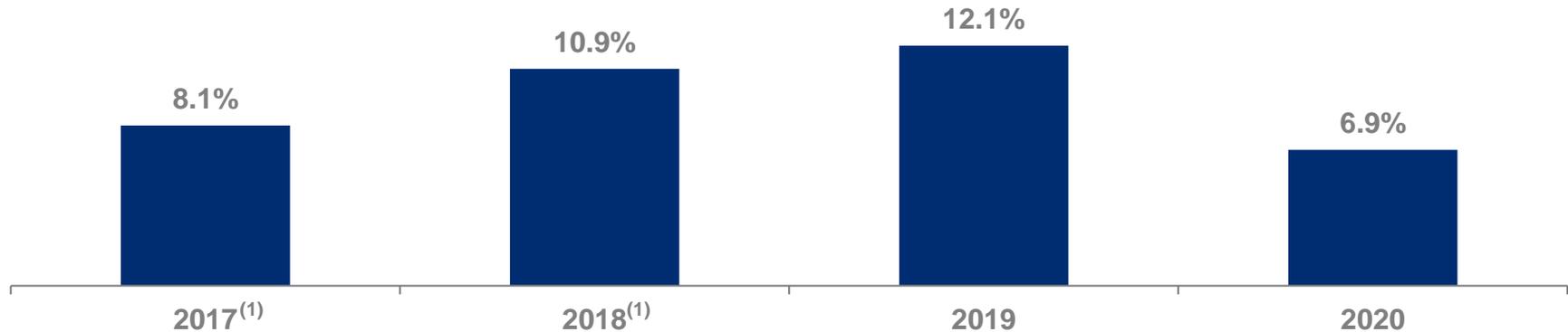
(1) 4Q'20 represents 4Q'20 net income less 4Q'20 preferred dividends of \$267 million. 2020 represents 2020 net income less 2020 preferred dividends of \$1,095 million.

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

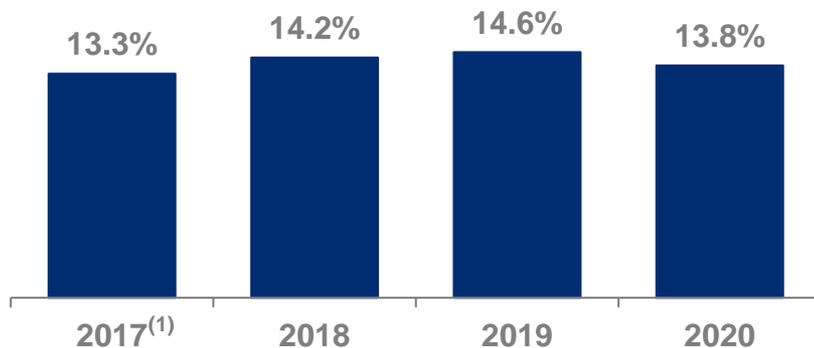
(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2020 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

Citigroup Returns Trend

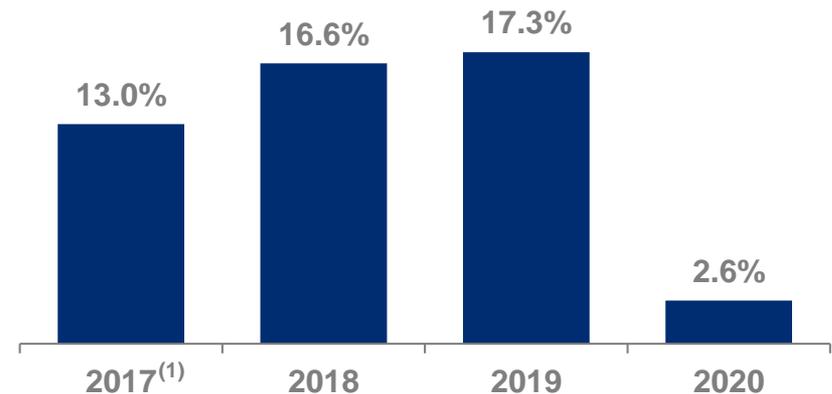
Citigroup RoTCE



ICG Return on Allocated TCE



GCB Return on Allocated TCE



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

(1) Excludes the one-time impact of Tax Reform in both 2017 and 2018. For a reconciliation to reported results, please refer to Slide 30.

Estimated FX⁽¹⁾ Impact on Key P&L Metrics

(\$B)

Year-over-Year Impact	4Q'20	3Q'20	2Q'20	1Q'20	4Q'19
Revenues	\$(0.2)	\$(0.2)	\$(0.4)	\$(0.3)	\$0.0
Expenses	(0.0)	(0.0)	(0.3)	(0.2)	0.0
Credit Costs	(0.0)	(0.0)	(0.1)	(0.0)	0.0
Earnings Before Taxes	\$(0.2)	\$(0.1)	\$(0.1)	\$(0.1)	\$(0.0)

20 Note: Totals may not sum due to rounding.

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

Consumer Credit

(Constant \$B)

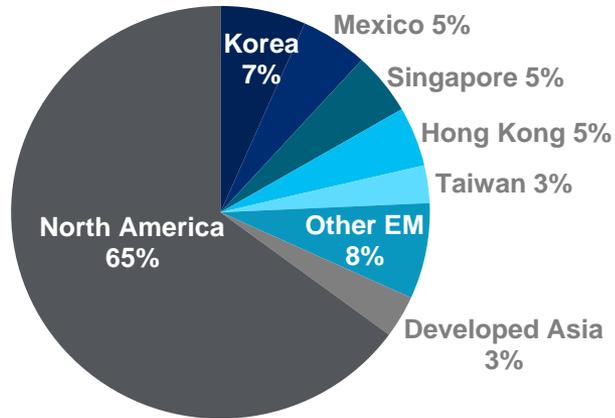
	4Q'20 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	4Q'20	3Q'20	4Q'19	4Q'20	3Q'20	4Q'19
Korea	18.6	6.6%	7.0%	0.2%	0.2%	0.2%	0.6%	0.7%	0.6%
Singapore	13.8	4.9%	1.2%	0.1%	0.1%	0.1%	0.3%	0.4%	0.3%
Hong Kong	13.2	4.7%	1.8%	0.1%	0.1%	0.0%	0.2%	0.3%	0.2%
Australia	9.4	3.3%	(13.5)%	0.6%	0.7%	0.7%	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%
Asia	80.2	28.4%	(1.2)%	0.6%	0.5%	0.4%	1.1%	0.8%	0.8%
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%
EMEA	4.2	1.5%	(7.5)%	1.2%	1.0%	0.9%	3.2%	3.2%	2.0%
Latin America	14.6	5.2%	(12.7)%	2.5%	1.6%	1.5%	4.5%	6.7%	5.9%
Total International	99.0	35.1%	(3.4)%	0.9%	0.7%	0.6%	1.7%	1.8%	1.7%
North America	183.1	64.9%	(8.2)%	0.9%	0.8%	1.0%	1.9%	2.6%	2.9%
Global Consumer Banking	282.1	100.0%	(6.6)%	0.9%	0.7%	0.9%	1.8%	2.3%	2.5%

Regional Credit Portfolio

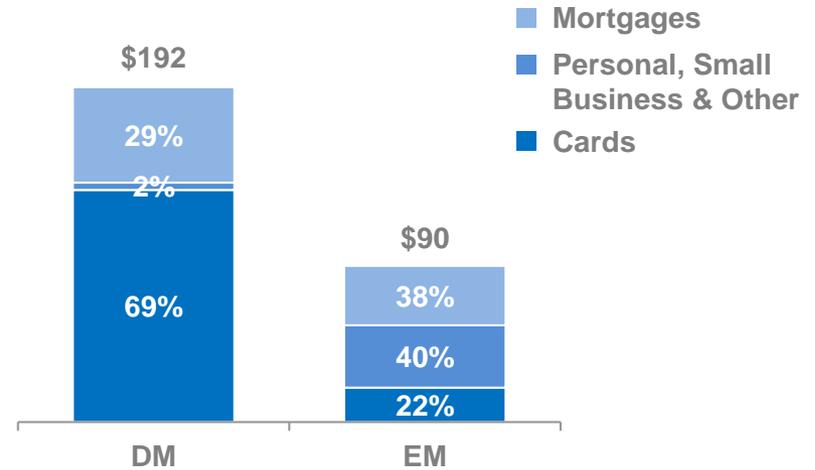
(4Q'20 EOP in \$B)

GCB

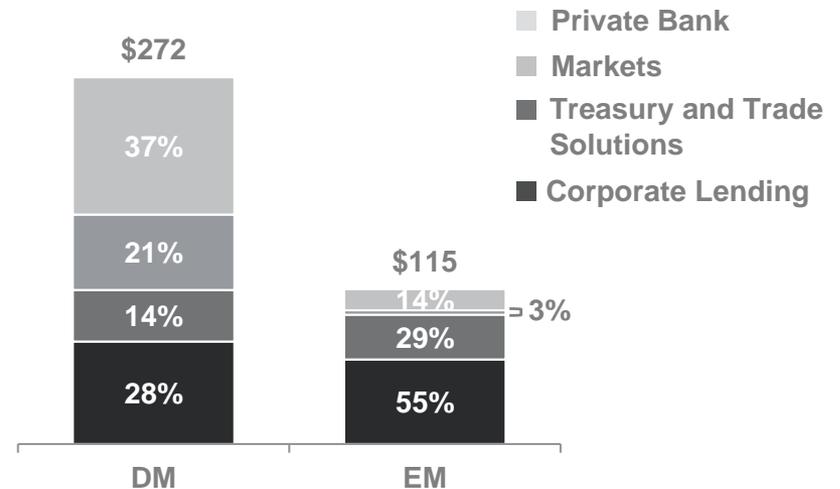
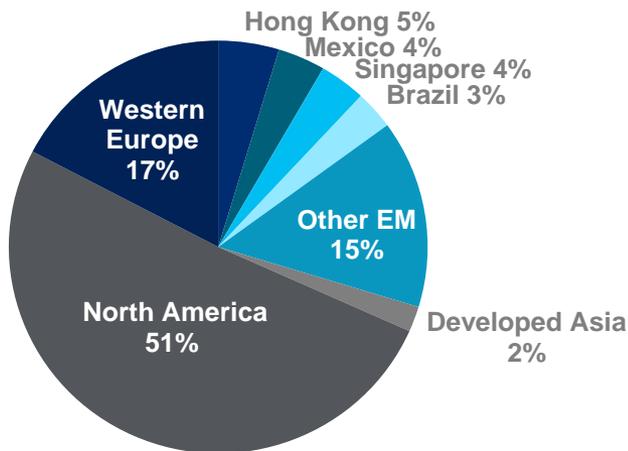
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Drivers

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

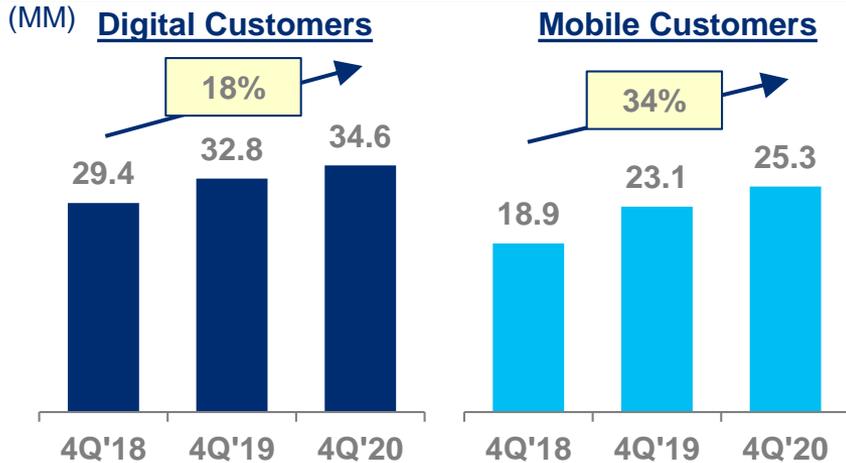
Note:

23 (1) Excludes Citi mortgage. North America also excludes Citi Retail Services.

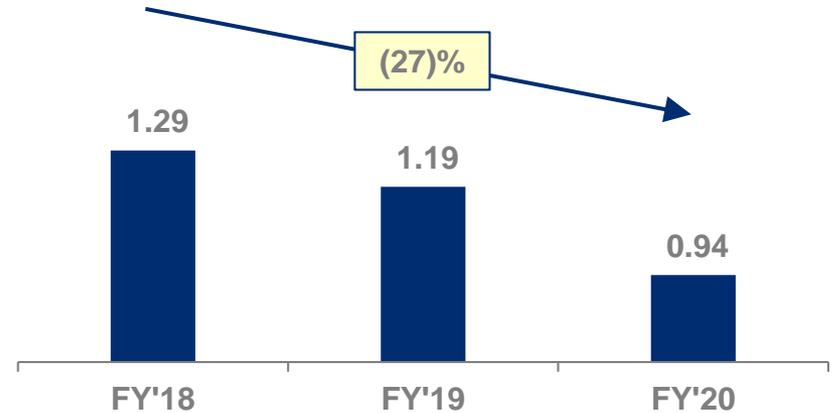
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers (continued)

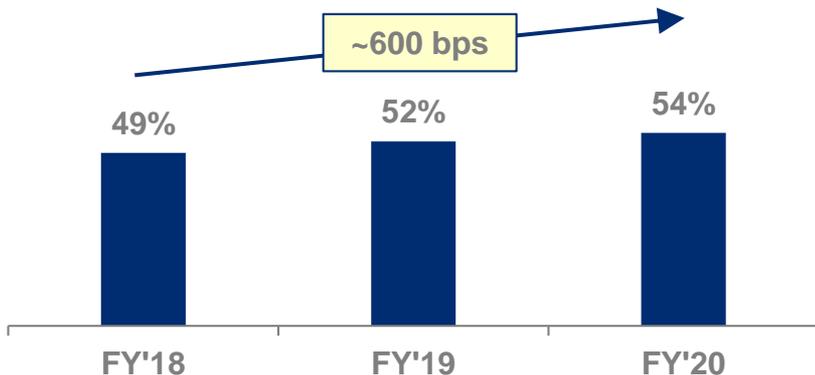
Digital / Mobile Customers⁽¹⁾



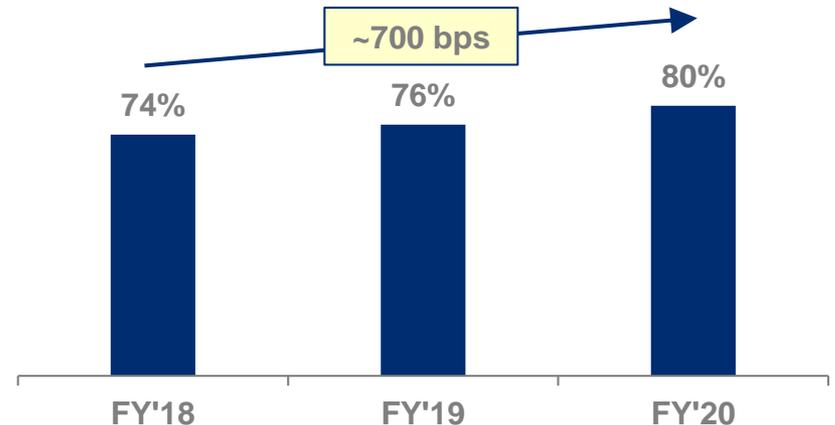
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: All information for FY'20 is preliminary.

(1) For additional information, please refer to footnote 1 on Slide 23.

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

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

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

Institutional Drivers

(Constant \$B)

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

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
3Q'20	\$175.9	\$149.8	\$142.2	11.7%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	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 ⁽⁴⁾	2.4	1.9	1.9	2
Other ⁽⁵⁾	(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 29.

(2) For additional information, please refer to Slide 28.

(3) For additional information, please refer to footnote 4 on Slide 28.

(4) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(5) Includes changes in goodwill and intangible assets, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'19	\$175.3	\$148.8	\$137.8	11.8%
Impact of:				
CECL Transition Impact ⁽³⁾	(2.9)	(2.9)	-	-
CECL 25% Provision Deferral ⁽⁴⁾	N/A	N/A	2.5	20
Net Income	11.4	11.4	11.4	93
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Repurchases & Dividends	(7.2)	(7.2)	(7.2)	(59)
DTA	N/A	N/A	0.6	5
Unrealized AFS Gains / (Losses)	3.6	3.6	3.6	29
FX Translation ⁽⁵⁾	(0.3)	(0.3)	(0.3)	(2)
Other ⁽⁶⁾	1.5	1.4	0.2	1
RWA ⁽⁷⁾	N/A	N/A	N/A	(75)
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 29.

(2) For additional information, please refer to Slide 28.

(3) Common Equity and Tangible Common Equity reflect the CECL transition adjustment to retained earnings from the adoption of CECL on January 1, 2020, as well as the ACL adjustment related to revising the previously determined accounting for third party collection fees to reflect the change as if it were effective on January 1, 2020.

(4) For additional information, please refer to footnote 4 on Slide 28.

(5) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.

(6) Includes changes in goodwill and intangible assets, net of tax and changes in other OCI (including changes in cash flow hedges, net of tax, DVA on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

(7) For additional information, please refer to footnote 1 on Slide 28.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	4Q'20 ⁽²⁾	3Q'20	2Q'20	1Q'20	4Q'19
Citigroup Common Stockholders' Equity⁽³⁾	\$180,441	\$176,047	\$173,877	\$174,846	\$175,414
Add: Qualifying noncontrolling interests	141	141	145	138	154
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	5,351	5,638	5,503	4,112	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax ⁽⁵⁾	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 ⁽⁶⁾	(1,109)	29	393	2,838	(679)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	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
Common Equity Tier 1 Capital (CET1)	\$147,469	\$142,158	\$139,622	\$136,853	\$137,798
Risk-Weighted Assets (RWA)⁽⁴⁾⁽⁸⁾	\$1,245,978	\$1,210,315	\$1,205,192	\$1,223,940	\$1,166,523
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.8%	11.7%	11.6%	11.2%	11.8%

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

Tangible Common Equity and Tangible Book Value Per Share

	4Q'20 ⁽¹⁾	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
Tangible Common Equity (TCE)	\$153,712	\$149,802	\$148,221	\$149,238	\$148,809
Common Shares Outstanding (CSO)	2,082	2,082	2,082	2,082	2,114
Tangible Book Value Per Share (TCE / CSO)	\$73.83	\$71.95	\$71.20	\$71.69	\$70.39

Note:

- (1) Preliminary.
- (2) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule. For additional information, please refer to the "Capital Resources" section of Citigroup's Third Quarter 2020 Form 10-Q.
- (3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
- (4) Commencing with the second quarter of 2020, Citigroup's TLE reflects the benefit of the temporary exclusion of U.S. Treasuries and deposits at Federal Reserve banks under the FRB interim final rule. Additionally, TLE excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as well as exposures pledged as collateral pursuant to a non-recourse loan that is provided as part of the Paycheck Protection Program Liquidity Facility.

Adjusted Results Reconciliation

(\$MM, except as otherwise noted)

Citigroup	4Q'20	3Q'20	4Q'19	2020	2019	2018	2017
Reported Net Income (Loss)	\$4,632	\$3,146	\$4,979	\$11,370	\$19,401	\$18,045	\$(6,798)
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	94	(22,594)
Adjusted Net Income	\$4,632	\$3,146	\$4,979	\$11,370	\$19,401	\$17,951	\$15,796
Less: Preferred Dividends	267	284	296	1,095	1,109	1,174	1,213
Adjusted Net Income to Common Shareholders	\$4,365	\$2,862	\$4,683	\$10,275	\$18,292	\$16,777	\$14,583
Reported EOP TCE	\$153,712	\$149,802	\$148,809	\$153,712	\$148,809	\$151,078	\$154,611
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	94	(22,594)
Adjusted EOP TCE	\$153,712	\$149,802	\$148,809	\$153,712	\$148,809	\$150,984	\$177,205
Adjusted Average TCE	\$151,757	\$149,012	\$149,754	\$149,956	\$150,994	\$153,324	\$180,458
Adjusted RoTCE⁽²⁾	11.4%	7.6%	12.4%	6.9%	12.1%	10.9%	8.1%
Institutional Clients Group	4Q'20	2020	2019	2018	2017		
Reported Net Income	\$3,652	\$12,049	\$12,904	\$12,557	\$9,318		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	(2,000)		
Adjusted Net Income	\$3,652	\$12,049	\$12,904	\$12,557	\$11,318		
Allocated TCE (\$B) ⁽³⁾	\$87	\$87	\$89	\$88	\$85		
RoTCE⁽²⁾	16.6%	13.8%	14.6%	14.2%	13.3%		
Global Consumer Banking	4Q'20	2020	2019	2018	2017		
Reported Net Income	\$1,300	\$878	\$5,696	\$5,302	\$3,533		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	(750)		
Adjusted Net Income	\$1,300	\$878	\$5,696	\$5,302	\$4,283		
Allocated TCE (\$B) ⁽³⁾	\$34	\$34	\$33	\$32	\$33		
RoTCE⁽²⁾	15.1%	2.6%	17.3%	16.6%	13.0%		

Note: Totals may not sum due to rounding.

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

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

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

FX Impact Reconciliation

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

Citigroup	4Q'20	3Q'20	4Q'19	2020	2019
Reported EOP Assets	\$2,260	\$2,234	\$1,951	\$2,260	\$1,951
Impact of FX Translation	-	40	22	-	22
EOP Assets in Constant Dollars	\$2,260	\$2,274	\$1,973	\$2,260	\$1,973
Reported EOP Loans	\$676	\$667	\$700	\$676	\$700
Impact of FX Translation	-	11	5	-	5
EOP Loans in Constant Dollars	\$676	\$678	\$704	\$676	\$704
Reported EOP Deposits	\$1,281	\$1,263	\$1,071	\$1,281	\$1,071
Impact of FX Translation	-	19	9	-	9
EOP Deposits in Constant Dollars	\$1,281	\$1,281	\$1,079	\$1,281	\$1,079

Global Consumer Banking	4Q'20	3Q'20	4Q'19	2020	2019
Reported Retail Banking Revenues	\$2,936	\$2,916	\$3,124	\$11,734	\$12,549
Impact of FX Translation	-	69	(42)	-	(352)
Retail Banking Revenues in Constant Dollars	\$2,936	\$2,985	\$3,082	\$11,734	\$12,197
Reported Cards Revenues	\$4,369	\$4,257	\$5,335	\$18,257	\$20,422
Impact of FX Translation	-	31	(10)	-	(156)
Cards Revenues in Constant Dollars	\$4,369	\$4,288	\$5,325	\$18,257	\$20,266

International Consumer Banking	4Q'20	3Q'20	4Q'19	2020	2019
Reported Revenues	\$2,650	\$2,646	\$3,206	\$10,843	\$12,573
Impact of FX Translation	-	100	(52)	-	(509)
Revenues in Constant Dollars	\$2,650	\$2,746	\$3,154	\$10,843	\$12,064
Reported Expenses	\$1,967	\$1,773	\$1,923	\$7,261	\$7,474
Impact of FX Translation	-	63	(26)	-	(276)
Expenses in Constant Dollars	\$1,967	\$1,836	\$1,897	\$7,261	\$7,198
Reported Credit Costs	\$297	\$511	\$467	\$2,580	\$1,823
Impact of FX Translation	-	17	(13)	-	(124)
Credit Costs in Constant Dollars	\$297	\$528	\$454	\$2,580	\$1,699
Reported Net Income	\$294	\$284	\$605	\$819	\$2,472
Impact of FX Translation	-	13	(9)	-	(74)
Net Income in Constant Dollars	\$294	\$297	\$596	\$819	\$2,398

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

Latin America Consumer Banking	4Q'20	3Q'20	4Q'19	2020	2019
Reported Revenues	\$1,096	\$1,027	\$1,377	\$4,372	\$5,238
Impact of FX Translation	-	73	(76)	-	(473)
Revenues in Constant Dollars	\$1,096	\$1,100	\$1,301	\$4,372	\$4,765
Reported Expenses	\$762	\$655	\$782	\$2,730	\$2,883
Impact of FX Translation	-	44	(41)	-	(246)
Expenses in Constant Dollars	\$762	\$699	\$741	\$2,730	\$2,637
Reported EBT	\$246	\$163	\$319	\$373	\$1,230
Impact of FX Translation	-	16	(19)	-	(112)
EBT in Constant Dollars	\$246	\$179	\$300	\$373	\$1,118

Asia Consumer Banking ⁽¹⁾	4Q'20	3Q'20	4Q'19	2020	2019
Reported Revenues	\$1,554	\$1,619	\$1,829	\$6,471	\$7,335
Impact of FX Translation	-	27	24	-	(36)
Revenues in Constant Dollars	\$1,554	\$1,646	\$1,853	\$6,471	\$7,299
Reported Expenses	\$1,205	\$1,118	\$1,141	\$4,531	\$4,591
Impact of FX Translation	-	19	15	-	(30)
Expenses in Constant Dollars	\$1,205	\$1,137	\$1,156	\$4,531	\$4,561
Reported EBT	\$140	\$199	\$497	\$629	\$2,046
Impact of FX Translation	-	4	6	-	3
EBT in Constant Dollars	\$140	\$203	\$503	\$629	\$2,049

Treasury and Trade Solutions	4Q'20	3Q'20	4Q'19	2020	2019
Reported Revenues	\$2,400	\$2,394	\$2,608	\$9,524	\$10,293
Impact of FX Translation	-	14	(49)	-	(278)
Revenues in Constant Dollars	\$2,400	\$2,408	\$2,559	\$9,524	\$10,015

Securities Services	4Q'20	3Q'20	4Q'19	2020	2019
Reported Revenues	\$650	\$631	\$647	\$2,545	\$2,631
Impact of FX Translation	-	4	(10)	-	(67)
Revenues in Constant Dollars	\$650	\$635	\$637	\$2,545	\$2,564

31 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.