

First Quarter 2021 Earnings Review

April 15, 2021



Overview

First quarter results reflect a strong start to the year

- Significant earnings power with ~\$8B of net income, including ~\$3.9B reserve release
- Record results in Investment Banking and Equities and solid client engagement across ICG
- Strong growth in GCB deposits and wealth, albeit with lower rates and card loan volumes
- Supported clients while maintaining credit discipline and balance sheet strength

Latest strategic decisions taken

- Building out Citi Global Wealth with new management team
- Focusing GCB presence in Asia & EMEA on 4 wealth centers
- Pursuing exits from consumer franchises in 13 Asia and EMEA markets
- Investing to better serve ICG clients in Asia as part of Citi's global network

Key execution priorities for Citi

- Strengthening risk and control environment and achieving operational excellence
- Continuing work on strategy refresh
- Investing to build a stronger company for the future
- Improving returns for shareholders

Citigroup – Summary Financial Results

(\$MM, except EPS)

	1Q'21	4Q'20	%Δ	1Q'20	%Δ
Revenues	\$19,327	\$16,499	17%	\$20,731	(7)%
Operating Expenses	11,073	11,104	(0)%	10,643	4%
<i>Efficiency Ratio</i>	57.3%	67.3%		51.3%	
<i>Operating Margin</i>	8,254	5,395	53%	10,088	(18)%
Net Credit Losses	1,748	1,472	19%	2,059	(15)%
Net ACL Build / (Release) ⁽¹⁾	(3,853)	(1,496)	NM	4,875	NM
Other Provisions ⁽²⁾	50	(22)	NM	26	92%
Credit Costs	(2,055)	(46)	NM	6,960	NM
EBT	10,309	5,441	89%	3,128	NM
Income Taxes	2,332	1,116	NM	580	NM
<i>Effective Tax Rate</i>	23%	21%		19%	
Net Income	\$7,942	\$4,309	84%	\$2,536	NM
<i>Return on Assets</i>	1.39%	0.75%		0.49%	
<i>Return on Tangible Common Equity</i> ⁽³⁾	20.1%	10.6%		6.1%	
EPS	\$3.62	\$1.92	89%	\$1.06	NM
<i>Average Diluted Shares</i>	2,097	2,096	0%	2,114	(1)%
Average Assets (\$B)	\$2,317	\$2,299	1%	\$2,080	11%
EOP Assets (Constant \$B)	2,314	2,235	4%	2,272	2%
EOP Loans (Constant \$B)	666	671	(1)%	737	(10)%
EOP Deposits (Constant \$B)	1,301	1,271	2%	1,210	7%

• Revenues

- Down 7% YoY, as strength in Investment Banking and solid Markets performance were more than offset by lower rates, lower card volumes in Consumer and mark-to-market gains on loan hedges in ICG in the prior year

• Expenses

- Up 4%, reflecting investments in Citi's transformation and other strategic investments, partially offset by efficiency savings

• Credit Costs

- Down YoY, including net ACL release of \$3.9B reflecting improvements in Citi's macroeconomic outlook, as well as lower loan volumes

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

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

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

(3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. For a reconciliation to reported results, please refer to Slides 32 and 33.

Strategy Refresh Update

(\$B)

Latest Strategic Actions

1

Building Citi Global Wealth across ICG and GCB with new management team

2

Focusing GCB presence in Asia and EMEA on 4 wealth centers – **Singapore, Hong Kong, UAE and London**

3

Pursuing exits from consumer franchises in the following 13 Asia and EMEA markets:

Australia	Indonesia	Philippines	Vietnam	Poland
China	Korea	Taiwan	Bahrain	Russia
India	Malaysia	Thailand		

4

Investing to better serve ICG clients in Asia, including commercial banking clients, as part of our global network

2020 Contribution of Citi Global Wealth⁽¹⁾

Revenues by Product	\$6.6
Deposits	2.9
Investment Products	2.2
Lending ⁽²⁾	1.2
Other	0.4
Revenues by Client Segment	\$6.6
Private Banking	3.3
Retail	3.3

2020 Contribution of 13 Exit Markets⁽³⁾

Revenues	\$4.2
Operating Expenses⁽⁴⁾	3.3
<i>Efficiency Ratio</i>	<i>77.0%</i>
Cost of Credit	1.0
EBT	(0.1)
Net Income	\$(0.0)

Note: Totals may not sum due to rounding.

(1) Reflects allocated product revenues associated with wealth management services across Citi's GCB and ICG business segments, with clients across the wealth spectrum from affluent (Citigold) to ultra high net worth (Citi Private Bank). Excludes results for the 13 markets identified for consumer exits in GCB, as well as certain non-wealth clients in Citi Private Bank. Discrete financial information does not yet exist for the Citi Global Wealth components. As a result, these revenue allocations will continue to be refined as Citi finalizes the organizational structure for Citi Global Wealth. See Slide 20 for additional details.

(2) Includes mortgages, margin lending and other secured lending. Excludes cards and unsecured lending.

(3) Represents aggregate 2020 financial contribution for 13 consumer markets to be exited. See Slide 20 for additional details.

(4) Includes allocation of global and regional expenses, which may differ from actual expense reductions upon execution of the consumer franchise exits.

Institutional Clients Group

(\$MM)

	1Q'21	4Q'20	QoQ % Δ	1Q'20	YoY % Δ
Total Revenues	\$12,220	\$9,279	32%	\$12,484	(2)%
■ Banking ⁽¹⁾	5,648	5,133	10%	5,174	9%
■ Markets and Securities Services	6,653	4,458	49%	6,494	2%
■ Gain / (Loss) on Loan Hedges ⁽¹⁾	(81)	(312)	74%	816	NM
Expenses	6,264	5,946	5%	5,810	8%
Operating Margin	5,956	3,333	79%	6,674	(11)%
Net Credit Losses	186	210	(11)%	127	46%
Net ACL Build / (Release) ⁽²⁾	(1,933)	(1,268)	(52)%	1,869	NM
Other Provisions ⁽³⁾	(5)	(23)	78%	8	NM
Credit Costs	(1,752)	(1,081)	(62)%	2,004	NM
EBT	7,708	4,414	75%	4,670	65%
Net Income	\$5,935	\$3,351	77%	\$3,627	64%
Key Indicators (in Constant \$B)					
Average Deposits	\$947	\$963	(2)%	\$823	15%
Average Loans	387	385	1%	400	(3)%
Average Allocated TCE ⁽⁴⁾	94				
Return on Average Allocated TCE ⁽⁴⁾	25.7%				

• Revenues

- Down 2%, reflecting the impact of mark-to-market gains on loan hedges in the prior year, which offset 9% growth in Banking⁽¹⁾ and 2% growth in Markets and Securities Services

• Expenses

- Up 8%, reflecting investments in infrastructure and controls, other strategic investments, higher compensation costs and volume-related growth

• Credit Costs

- Down YoY, driven by a net ACL release of \$1.9B primarily reflecting improvements in the outlook for global GDP and modest improvements in portfolio credit quality

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure.

(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 / (release) for loans and provision / (release) 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 33.

Institutional Clients Group – Revenues

(\$MM)

	1Q'21	4Q'20	QoQ % Δ	1Q'20	YoY % Δ
Product Revenues					
■ Total Banking ⁽²⁾	\$5,648	\$5,133	10%	\$5,174	9%
- Treasury & Trade Solutions	2,165	2,400	(10)%	2,423	(11)%
- Investment Banking	1,973	1,287	53%	1,354	46%
- Private Bank ⁽²⁾	1,027	894	15%	949	8%
- Corporate Lending ⁽²⁾	483	552	(13)%	448	8%
■ Total Markets & Securities Services	\$6,653	\$4,458	49%	\$6,494	2%
- Fixed Income Markets	4,550	3,087	47%	4,786	(5)%
- Equity Markets	1,476	810	82%	1,169	26%
- Securities Services	653	650	0%	645	1%
- Other	(26)	(89)	71%	(106)	75%
Product Revenues ⁽²⁾	12,301	9,591	28%	11,668	5%
Gain / (Loss) on Loan Hedges ⁽²⁾	(81)	(312)	74%	816	NM
Total Revenues	\$12,220	\$9,279	32%	\$12,484	(2)%

• Total Banking

- TTS down 10% ex-FX⁽¹⁾ YoY, driven by the impact of lower interest rates and lower commercial cards revenues
- Investment Banking up 46% YoY, with strength in equity underwriting primarily reflecting higher SPAC activity
- Private Bank up 8%⁽²⁾ YoY, driven by higher lending volumes and managed investments revenues
- Corporate Lending up 8%⁽²⁾ YoY, driven by the absence of prior year marks, partially offset by lower volumes

• Total Markets & Securities Services

- Fixed Income Markets down 5% YoY, reflecting a strong prior year
- Equity Markets up 26% YoY, driven by strength in cash equities, derivatives and prime finance
- Securities Services flat ex-FX⁽¹⁾ YoY, as growth in deposits, assets under custody and settlement volumes were 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 and is a non-GAAP financial measure.

(1) For a reconciliation of constant dollars to reported results, please refer to Slide 34.

(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 1Q'21, gains / (losses) on loan hedges included \$(72) million related to Corporate Lending and \$(9) million related to the Private Bank, compared to \$754 million related to Corporate Lending and \$62 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.

Global Consumer Banking

(Constant \$MM)

	1Q'21	4Q'20	QoQ % Δ	1Q'20	YoY % Δ
Revenues	\$7,037	\$7,307	(4)%	\$8,243	(15)%
■ North America	4,428	4,655	(5)%	5,224	(15)%
■ International	2,609	2,652	(2)%	3,019	(14)%
Expenses	4,396	4,514	(3)%	4,461	(1)%
■ North America	2,478	2,544	(3)%	2,572	(4)%
■ International	1,918	1,970	(3)%	1,889	2%
<i>Operating Margin</i>	<i>2,641</i>	<i>2,793</i>	<i>(5)%</i>	<i>3,782</i>	<i>(30)%</i>
Credit Costs	(191)	1,077	NM	4,784	NM
EBT	2,832	1,716	65%	(1,002)	NM
Net Income	\$2,177	\$1,299	68%	\$(737)	NM
Revenues	\$7,037	\$7,307	(4)%	\$8,243	(15)%
■ Retail Banking	2,844	2,937	(3)%	3,086	(8)%
■ Cards	4,193	4,370	(4)%	5,157	(19)%
Key Indicators (in Constant \$B, except branches)					
Branches	2,241	2,305	(3)%	2,336	(4)%
RB Average Deposits	\$345	\$335	3%	\$294	18%
RB Average Loans	127	128	(1)%	126	1%
Investment AUMs	222	219	2%	176	26%
Cards Average Loans	144	149	(3)%	168	(14)%
Cards Purchase Sales	128	142	(10)%	129	(1)%
Average Allocated TCE ⁽¹⁾	35				
Return on Average Allocated TCE ⁽¹⁾	25.0%				

• Revenues

- Down 15% 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

- Down 1% YoY, driven by efficiency savings and lower volume-related expenses, partially offset by investments

• Credit Costs

- NCLs down 19% YoY, primarily reflecting lower loan volumes and improved delinquencies
- Net ACL release of \$1.8B, reflecting lower loan volumes and improvements in the macroeconomic outlook

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

(1) Return on Average Allocated TCE is a non-GAAP financial measure. For additional information, please refer to Slide 33.

North America Consumer Banking

(\$MM)

	1Q'21	4Q'20	QoQ %Δ	1Q'20	YoY %Δ
Revenues	\$4,428	\$4,655	(5)%	\$5,224	(15)%
▪ Branded Cards	2,091	2,132	(2)%	2,347	(11)%
▪ Retail Services	1,296	1,431	(9)%	1,747	(26)%
▪ Retail Banking	1,041	1,092	(5)%	1,130	(8)%
Expenses	2,478	2,544	(3)%	2,572	(4)%
<i>Operating Margin</i>	<i>1,950</i>	<i>2,111</i>	<i>(8)%</i>	<i>2,652</i>	<i>(26)%</i>
Credit Costs	(465)	780	NM	3,865	NM
EBT	2,415	1,331	81%	(1,213)	NM
Net Income	\$1,857	\$1,006	85%	\$(916)	NM

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

Branches	687	689	(0)%	689	(0)%
RB Average Deposits	\$197	\$189	4%	\$161	22%
RB Average Loans	52	53	(2)%	51	3%
Investment AUMs	82	80	2%	62	32%
Branded Cards Average Loans	79	82	(4)%	92	(15)%
Branded Cards Purchase Sales	86	93	(8)%	86	0%
Retail Services Average Loans	44	45	(2)%	51	(13)%
Retail Services Purchase Sales	19	23	(20)%	18	4%
Active Digital Customers (MM) ⁽¹⁾	20	20	1%	20	2%
Active Mobile Customers (MM) ⁽²⁾	13	13	1%	13	4%

• Revenues

- Down 15% YoY
- Branded Cards: Down 11% YoY, reflecting lower average loans
- Retail Services: Down 26% YoY, reflecting higher partner payments and lower average loans
- Retail Banking: Down 8% YoY, as lower deposit spreads more than offset strong deposit growth

• Expenses

- Down 4% YoY, primarily driven by lower marketing costs and volume-related expenses, partially offset by investments

• Credit Costs

- NCLs down 36% YoY, primarily reflecting lower loan volumes and improved delinquencies
- Net ACL release of \$1.4B, reflecting lower loan volumes and improvements in the macroeconomic outlook

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

(1) Customers of all online and/or mobile services within the last 90 days through February 2021. For additional information, please refer to Slide 26.

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2021. For additional information, please refer to Slide 26.

International Consumer Banking

(Constant \$MM)

	1Q'21	4Q'20	QoQ %Δ	1Q'20	YoY %Δ
Revenues	\$2,609	\$2,652	(2)%	\$3,019	(14)%
▪ Latin America	1,008	1,091	(8)%	1,201	(16)%
▪ Asia ⁽¹⁾	1,601	1,561	3%	1,818	(12)%
Expenses	1,918	1,970	(3)%	1,889	2%
▪ Latin America	701	759	(8)%	706	(1)%
▪ Asia ⁽¹⁾	1,217	1,211	0%	1,183	3%
<i>Operating Margin</i>	<i>691</i>	<i>682</i>	<i>1%</i>	<i>1,130</i>	<i>(39)%</i>
Credit Costs	274	297	(8)%	919	(70)%
EBT	417	385	8%	211	98%
▪ Latin America	76	245	(69)%	(48)	NM
▪ Asia ⁽¹⁾	341	140	NM	259	32%
Net Income	\$320	\$293	9%	\$179	79%
Key Indicators (in Constant \$B, except branches, and as otherwise noted)					
Branches	1,554	1,616	(4)%	1,647	(6)%
RB Average Deposits	\$148	\$146	2%	\$132	12%
RB Average Loans	76	76	(0)%	76	(0)%
Investment AUMs	141	139	1%	114	23%
Cards Average Loans	22	22	(2)%	25	(14)%
Cards Purchase Sales	24	26	(7)%	25	(5)%
Active Digital Customers (MM) ⁽²⁾	15	15	1%	13	9%
Active Mobile Customers (MM) ⁽³⁾	13	13	1%	11	15%

• Revenues

- Latin America: Down 16% YoY, driven by lower loan volumes and lower deposit spreads, partially offset by deposit growth
- Asia: Down 12% YoY, reflecting lower cards revenues, as well as lower deposit spreads, partially offset by strong investments performance and deposit growth

• Expenses

- Up 2%, primarily driven by investments, partially offset by efficiency savings and lower volume-related expenses

• Credit Costs

- NCL rate of 2.63% vs. 1.81% in 1Q'20
- NCLs of \$630MM up 39% YoY, primarily reflecting the expiration of consumer relief programs
- Net ACL release of \$389MM

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(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 February 2021. For additional information, please refer to Slide 26.

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2021. For additional information, please refer to Slide 26.

Global Consumer Banking – Credit Trends

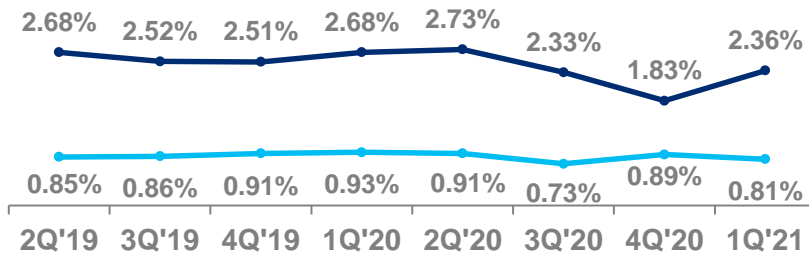
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

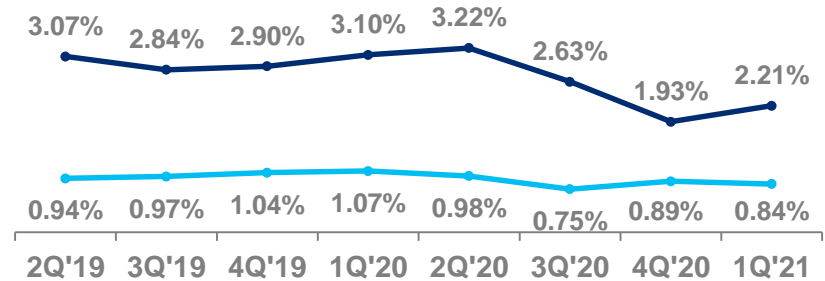
Global Consumer Banking

EOP	1Q'20	4Q'20	1Q'21
Loans	\$286.4	\$280.1	\$267.9



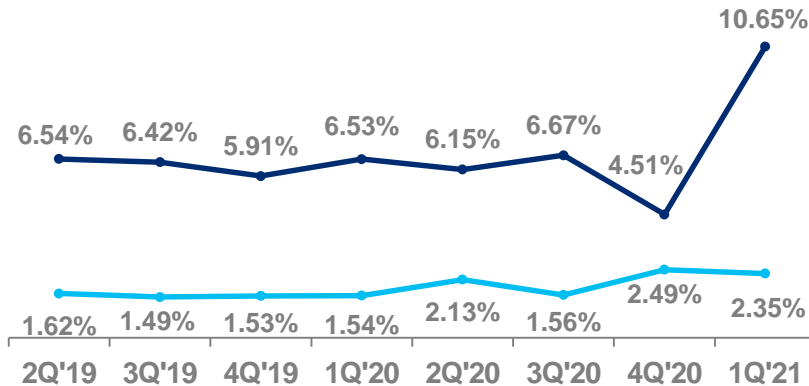
North America

EOP	1Q'20	4Q'20	1Q'21
Loans	\$188.1	\$183.1	\$171.9



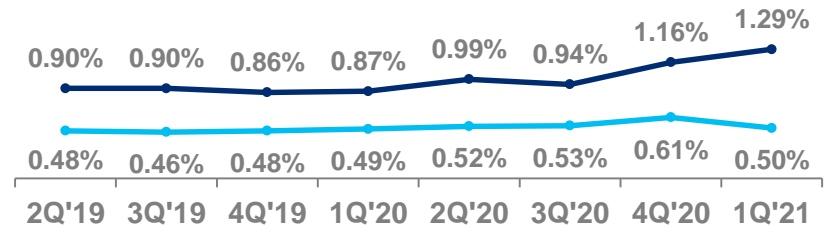
Latin America

EOP	1Q'20	4Q'20	1Q'21
Loans	\$15.8	\$14.3	\$13.4



Asia⁽¹⁾

EOP	1Q'20	4Q'20	1Q'21
Loans	\$82.5	\$82.8	\$82.6



10 Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure.

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



Corporate / Other

(\$MM)

	1Q'21	4Q'20	QoQ % Δ	1Q'20	YoY % Δ
Revenues	\$70	\$(85)	NM	\$73	(4)%
Expenses	413	647	(36)%	416	(1)%
Credit Costs	(112)	(42)	NM	192	NM
EBT	(231)	(690)	67%	(535)	57%
Income Taxes	(62)	(343)	82%	(198)	69%
Net Income	\$(170)	\$(342)	50%	\$(351)	52%

- Revenues

- Roughly flat YoY, as the impact of lower rates was offset by the absence of marks in the prior year and episodic gains in the quarter

- Expenses

- Down 1%, as investments in infrastructure, risk and controls were roughly offset by the allocation of certain costs to the businesses

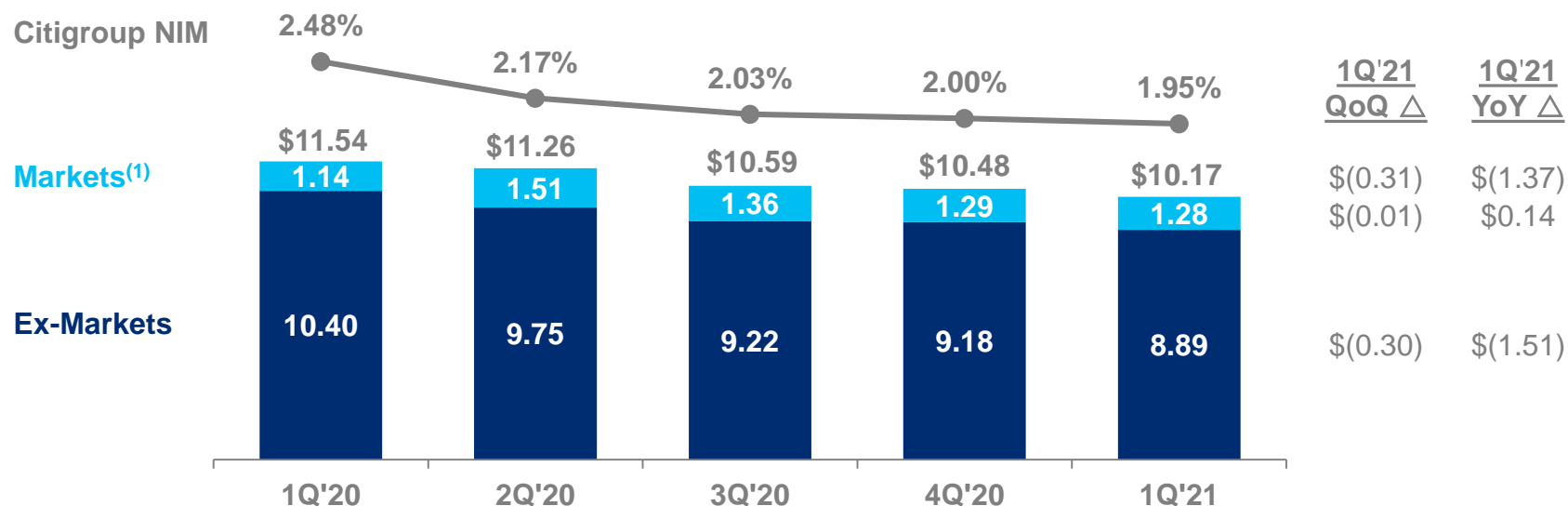
- Credit Costs

- Down YoY, driven by a net ACL release of \$114MM on legacy portfolio

Citigroup – Net Interest Revenue & Markets Revenue

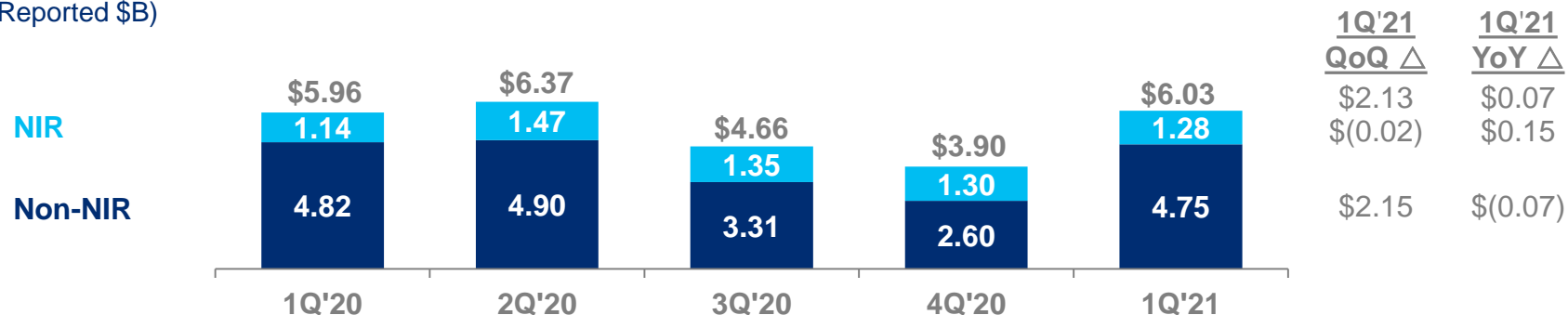
Net Interest Revenue (NIR)

(Constant \$B)



Markets⁽¹⁾ Revenue

(Reported \$B)



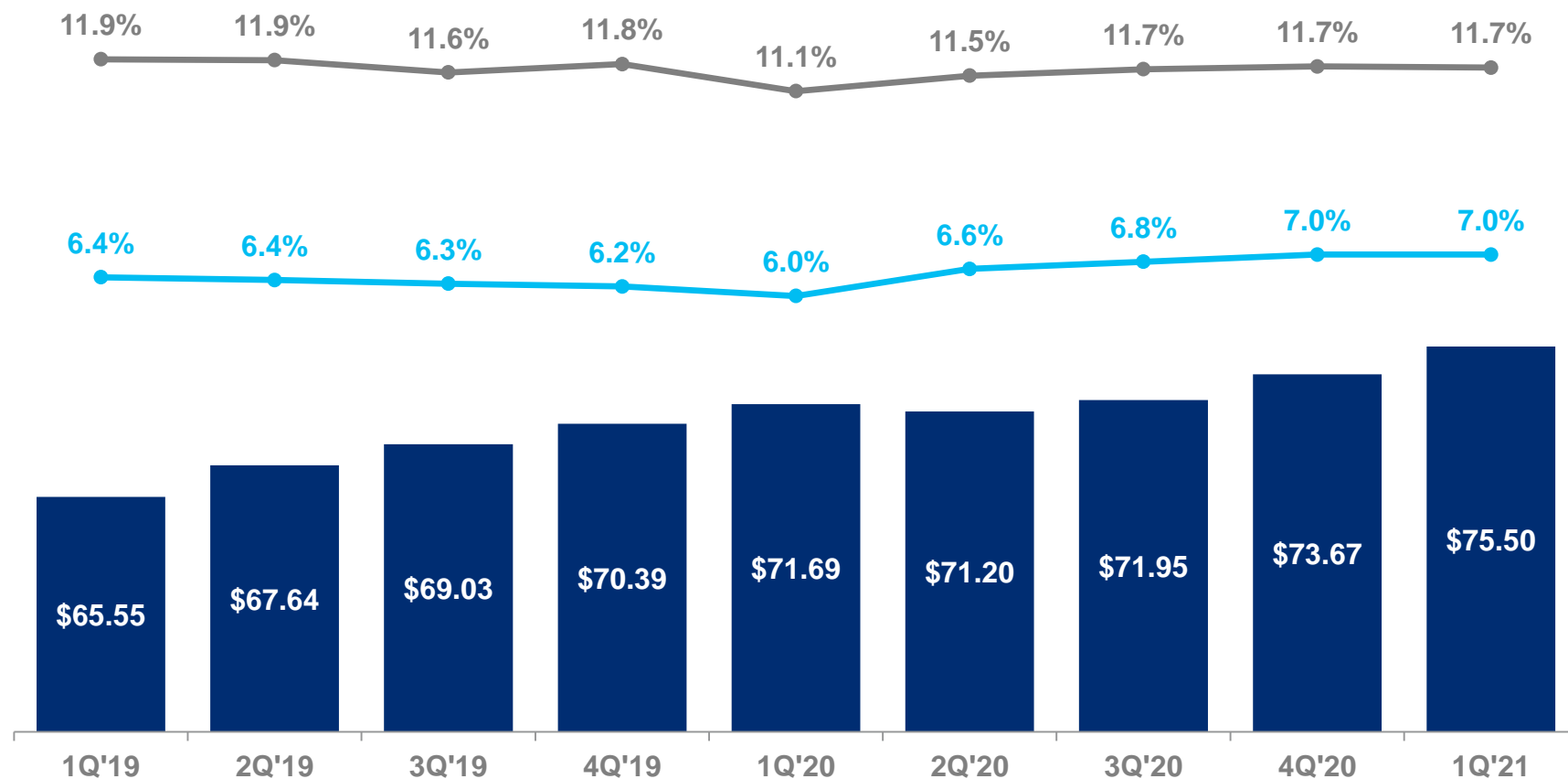
Note: Totals may not sum due to rounding. Excludes discontinued operations. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 34.

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

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



Note: All information for 1Q'21 is preliminary.

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

(2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 32.

Conclusions

Solid performance during the first quarter

- Significant earnings power with ~\$8B of net income, including ~\$3.9B reserve release
- Record results in Investment Banking and Equities and solid client engagement across ICG
- Strong growth in GCB deposits and wealth, albeit with lower rates and card loan volumes

Strong capital position

- Common Equity Tier 1 Capital Ratio of 11.7%⁽¹⁾
- Supplementary Leverage Ratio of 7.0%⁽¹⁾
- Tangible Book Value per share increased 5% year-over-year to \$75.50⁽²⁾
- Returned \$2.7B of capital to common shareholders during the quarter

Key execution priorities for Citi

- Strengthening risk and control environment and achieving operational excellence
- Continuing work on strategy refresh
- Investing to build a stronger company for the future
- Improving returns for shareholders

Note:

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

(2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 32.

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 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.



Appendix

Table of Contents

- | | |
|--|---|
| 18. Citigroup Returns | 27. Consumer Drivers (continued) |
| 19. Citigroup Returns Trend | 28. Preferred Stock Dividend Schedule |
| 20. Strategy Refresh Update – Key Drivers | 29. Equity & CET1 Capital Drivers (QoQ) |
| 21. CECL Details | 30. Equity & CET1 Capital Drivers (YoY) |
| 22. Estimated FX Impact on Key P&L Metrics | 31. Common Equity Tier 1 Capital Ratio and Components |
| 23. Regional Credit Portfolio | 32. Supplementary Leverage Ratio; TCE Reconciliation |
| 24. Consumer Credit | 33. Adjusted Results Reconciliation |
| 25. Institutional Drivers | 34. FX Impact Reconciliation |
| 26. Consumer Drivers | |

Citigroup Returns

(\$B)

1Q'21 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$2.2	\$439	201	\$35	25.0%
ICG	5.9	1,787	135	94	25.7%
Corp / Other	(0.5) ⁽¹⁾	91	(76)	26	(7.3)%
Citigroup	\$7.7⁽¹⁾	\$2,317	139	\$155	20.1%

LTM'21 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$3.8	\$435	87	\$35	10.7%
ICG	14.1	1,758	80	94	15.0%
Corp / Other	(2.5) ⁽¹⁾	93	(150)	22	(11.1)%
Citigroup	\$15.4⁽¹⁾	\$2,286	72	\$151	10.1%

Note: Totals may not sum due to rounding. LTM'21: Last twelve months ending March 31, 2021.

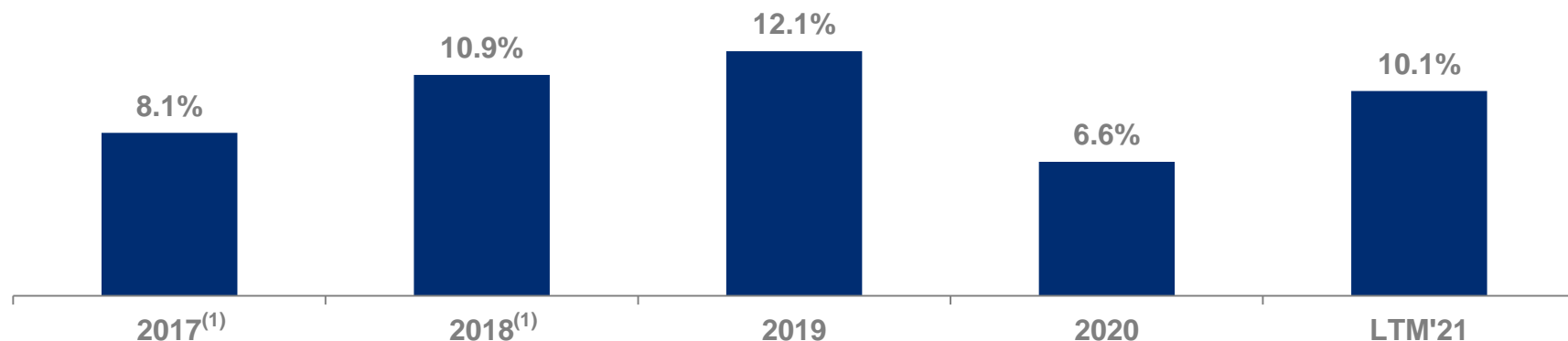
(1) 1Q'21 represents 1Q'21 net income less 1Q'21 preferred dividends of \$292 million. LTM'21 represents LTM'21 net income less LTM'21 preferred dividends of \$1,096 million.

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

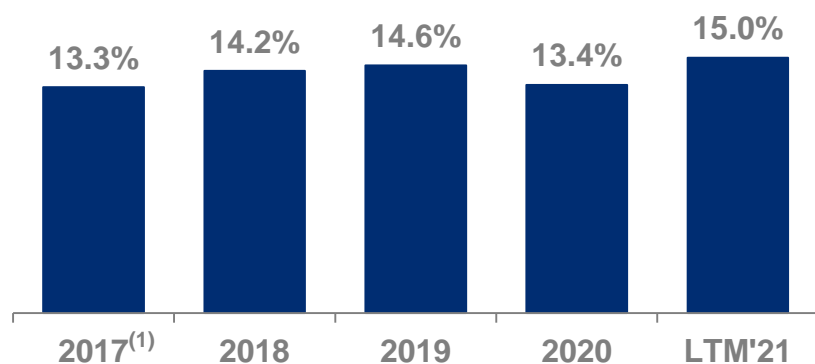
(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2021 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 32.

Citigroup Returns Trend

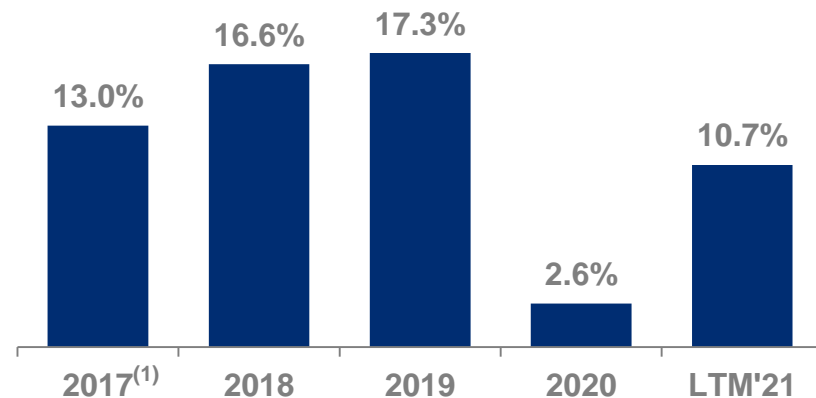
Citigroup RoTCE



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 Slides 32 and 33.

(1) Excludes the one-time impact of Tax Reform in both 2017 and 2018. For a reconciliation to reported results, please refer to Slide 33.

Strategy Refresh Update – Key Drivers

(\$B)

2020 Citi Global Wealth Drivers ⁽¹⁾		2020 13 Exit Markets Drivers ⁽³⁾	
EOP Loans ⁽²⁾	\$122	Average Assets	\$76
EOP Client Assets	742	EOP Assets	82
EOP Deposits	273	EOP Loans	56
AUMs / Brokerage / Custody / Trust	469	EOP Deposits	56
		EOP AUMs	32
		Average Allocated TCE	7

Note: Totals may not sum due to rounding.

(1) Reflects allocated product balances associated with wealth management services across Citi's GCB and ICG business segments, with clients across the wealth spectrum from affluent (Citigold) to ultra high net worth (Citi Private Bank). Excludes results for the 13 markets identified for consumer exits in GCB, as well as certain non-wealth clients in Citi Private Bank. Discrete financial information does not yet exist for the Citi Global Wealth components. As a result, these allocations will continue to be refined as Citi finalizes the organizational structure for Citi Global Wealth.

(2) Includes mortgages, margin lending and other secured lending. Excludes cards and unsecured lending.

(3) Represents aggregate 2020 financial contribution for 13 consumer markets to be exited.

CECL Details

Allowance for Credit Losses

(\$B)

	Balance as of 12/31/20	1Q'21 Build / (Release)	1Q'21 FX / Other ⁽¹⁾	Balance as of 3/31/21 ⁽¹⁾	ACLL / Loans as of 3/31/21
Cards	\$16.8	\$(1.5)	\$(0.0)	\$15.2	10.72%
All other GCB	2.4	(0.3)	(0.0)	2.1	
Global Consumer Banking	\$19.2	\$(1.8)	\$(0.1)	\$17.3	6.47%
Institutional Clients Group	5.4	(1.3)	(0.0)	4.1	1.06%
Corp / Other	0.3	(0.1)	0.0	0.2	
Allowance for Credit Losses on Loans (ACLL)	\$25.0	\$(3.2)	\$(0.1)	\$21.6	3.29%
Allowance for Credit Losses on Unfunded Lending Commitments	2.7	(0.6)	(0.0)	2.0	
Other ⁽²⁾	0.1	(0.0)	0.0	0.1	
Citigroup Allowance for Credit Losses	\$27.8	\$(3.9)	\$(0.1)	\$23.8	

North America:

- Branded Cards: 9.8%
- Retail Services: 13.4%

Base Macroeconomic Variables

U.S. Unemployment	Quarterly Average			
	2Q'21	4Q'21	2Q'22	13Qtr Avg ⁽³⁾
4Q'20 Forecast	7.0%	6.3%	6.1%	6.1%
1Q'21 Forecast	5.6%	4.9%	4.1%	4.3%

U.S. Real GDP	YoY Growth Rate		
	FY'21	FY'22	FY'23
4Q'20 Forecast	3.7%	2.7%	2.6%
1Q'21 Forecast	6.2%	4.1%	1.9%

Economic Uncertainty Management Adjustment

- \$2.0B of ACL balance of \$23.8B
- Downside Scenario incorporates more adverse economic conditions including higher unemployment rates, lower GDP and persistent economic weakness

Note: Totals may not sum due to rounding.

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

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

(3) Represents average unemployment rate for the rolling, forward-looking 13 quarters in forecast horizon.

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

(\$B)

Year-over-Year Impact	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20
Revenues	\$0.2	\$(0.2)	\$(0.2)	\$(0.4)	\$(0.3)
Expenses	0.1	(0.0)	(0.0)	(0.3)	(0.2)
Credit Costs	0.0	(0.0)	(0.0)	(0.1)	(0.0)
Earnings Before Taxes	\$0.1	\$(0.2)	\$(0.1)	\$(0.1)	\$(0.1)

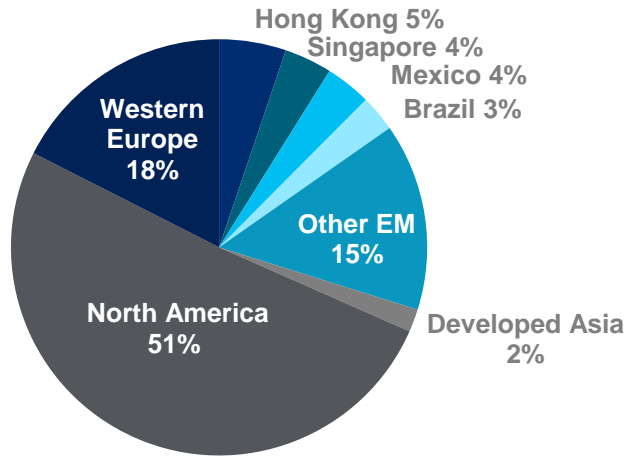
22 Note: Totals may not sum due to rounding.

(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 34.

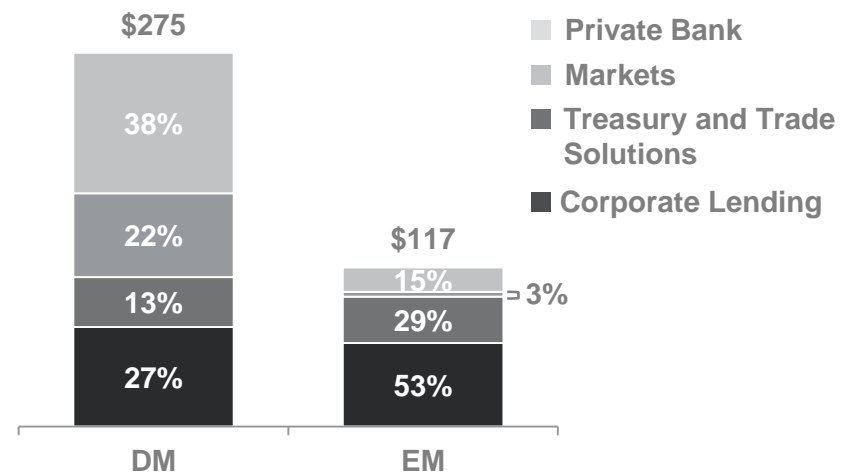
Regional Credit Portfolio

(1Q'21 EOP in \$B)

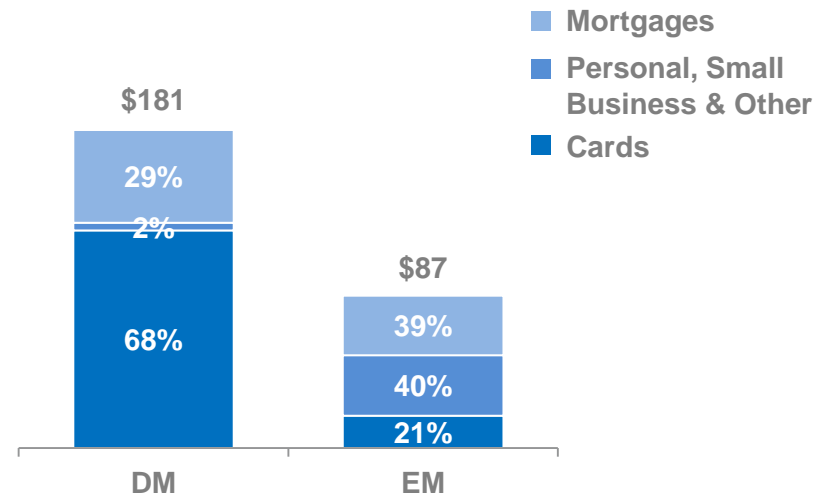
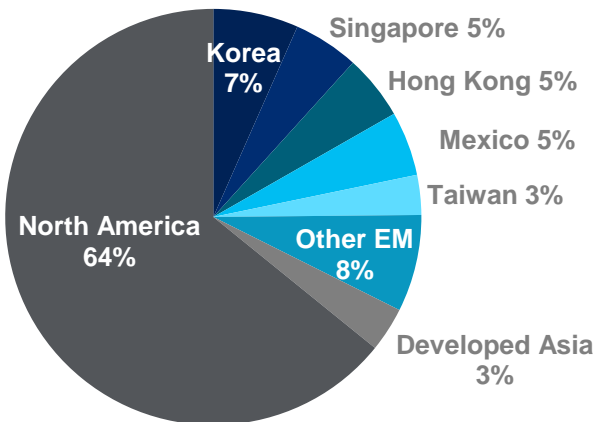
Geographic Loan Distribution



Loan Composition



ICG



GCB

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

Consumer Credit

(Constant \$B)

	1Q'21 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	1Q'21	4Q'20	1Q'20	1Q'21	4Q'20	1Q'20
Korea	17.7	6.6%	5.5%	0.2%	0.2%	0.2%	0.5%	0.6%	0.6%
Singapore	13.6	5.1%	1.6%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%
Hong Kong	13.5	5.0%	11.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Australia	9.3	3.5%	(12.1)%	0.7%	0.6%	0.7%	0.6%	0.7%	0.8%
Taiwan	8.3	3.1%	1.6%	0.2%	0.2%	0.2%	0.2%	0.1%	0.4%
India	4.1	1.5%	(9.9)%	1.9%	2.7%	1.3%	5.4%	1.1%	1.8%
Malaysia	3.6	1.3%	(9.6)%	1.5%	1.4%	1.2%	1.6%	0.7%	0.6%
China	3.5	1.3%	1.7%	0.5%	0.5%	0.4%	1.5%	1.5%	0.9%
Thailand	2.8	1.0%	5.1%	1.4%	1.6%	1.5%	3.4%	3.6%	2.9%
All Other	2.1	0.8%	(17.9)%	2.4%	4.5%	1.8%	12.4%	14.8%	4.2%
Asia	78.6	29.3%	0.3%	0.5%	0.6%	0.5%	1.2%	1.0%	0.8%
Poland	1.8	0.7%	(2.2)%	0.4%	0.3%	0.5%	0.9%	0.6%	1.3%
UAE	1.3	0.5%	(4.2)%	2.4%	2.8%	1.9%	7.9%	6.2%	4.7%
Russia	0.8	0.3%	(6.2)%	0.6%	0.6%	0.6%	2.3%	3.3%	1.8%
All Other	0.2	0.1%	(8.8)%	2.4%	2.7%	1.8%	8.7%	8.6%	4.9%
EMEA	4.0	1.5%	(3.9)%	1.2%	1.3%	1.0%	3.7%	3.2%	2.7%
Latin America	13.4	5.0%	(15.2)%	2.4%	2.5%	1.6%	10.7%	4.4%	6.7%
Total International	96.0	35.8%	(2.4)%	0.8%	0.9%	0.7%	2.6%	1.6%	1.8%
North America	171.9	64.2%	(8.6)%	0.8%	0.9%	1.1%	2.2%	1.9%	3.1%
Global Consumer Banking	267.9	100.0%	(6.5)%	0.8%	0.9%	0.9%	2.4%	1.8%	2.7%

Institutional Drivers

(Constant \$B)

ICG	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20	YoY	QoQ
Average Deposits:	947	963	947	939	823	15%	(2)%
NA	478	496	488	482	402	19%	(4)%
EMEA	225	223	222	221	203	11%	1%
Latin America	43	43	43	41	35	25%	(0)%
Asia	201	201	193	195	183	10%	0%
EOP Deposits:	938	917	930	920	895	5%	2%
NA	470	472	476	472	445	6%	(0)%
EMEA	232	214	221	218	219	6%	8%
Latin America	45	43	44	41	37	23%	6%
Asia	191	188	189	189	195	(2)%	2%
Average Loans:	387	385	401	431	400	(3)%	1%
NA	195	193	198	215	196	(1)%	1%
EMEA	89	87	90	96	91	(2)%	2%
Latin America	32	35	41	44	37	(14)%	(9)%
Asia	71	69	72	76	75	(6)%	3%
EOP Loans:	392	384	390	410	441	(11)%	2%
NA	199	197	195	203	224	(11)%	1%
EMEA	89	86	88	91	98	(9)%	3%
Latin America	32	33	37	43	43	(26)%	(3)%
Asia	72	68	70	73	77	(6)%	6%

Consumer Drivers

GCB Digital Metrics⁽¹⁾	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	20.5	20.3	20.0	20.0	20.0	2%	1%
Active Mobile Customers	13.2	13.0	12.8	12.7	12.7	4%	1%
International:							
Active Digital Customers	14.8	14.7	14.0	13.5	13.5	9%	1%
Active Mobile Customers	12.8	12.6	11.9	11.2	11.1	15%	1%
Latin America GCB	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	3.7	4.4	3.5	2.9	4.0	(8)%	(15)%
Cards Average Loans	4.5	4.7	4.7	4.9	5.4	(17)%	(5)%
Cards EOP Loans	4.3	4.7	4.6	4.7	5.2	(17)%	(8)%
RB Average Loans	9.4	9.7	10.1	10.5	10.8	(13)%	(3)%
RB EOP Loans	9.1	9.6	9.9	10.2	10.6	(14)%	(5)%
RB Average Deposits	24.5	24.6	24.3	23.5	22.4	9%	(0)%
RB Investment Sales	3.1	3.6	3.7	3.5	3.7	(15)%	(15)%
RB Investment AUMs	66.1	66.1	64.3	62.3	56.5	17%	(0)%
Asia GCB⁽²⁾	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	20.1	21.2	19.0	16.1	21.1	(5)%	(5)%
Cards Average Loans	17.3	17.5	17.5	17.8	19.8	(13)%	(1)%
Cards EOP Loans	16.8	17.6	17.2	17.4	18.6	(10)%	(4)%
RB Average Loans	66.1	66.0	65.3	64.5	64.7	2%	0%
RB EOP Loans	65.8	65.2	64.8	63.9	63.9	3%	1%
RB Average Deposits	123.8	121.2	118.1	114.1	109.9	13%	2%
RB Investment Sales	20.7	14.9	16.0	11.9	13.9	49%	39%
RB Investment AUMs	74.6	72.6	67.4	63.6	57.8	29%	3%

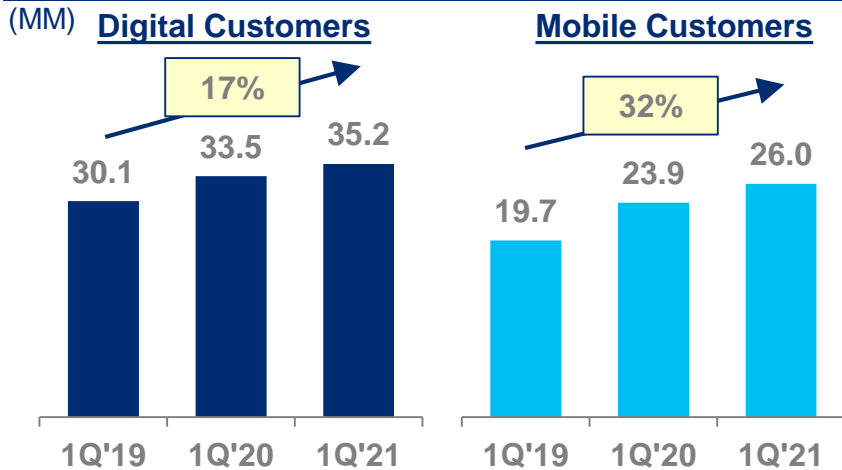
Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure.

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

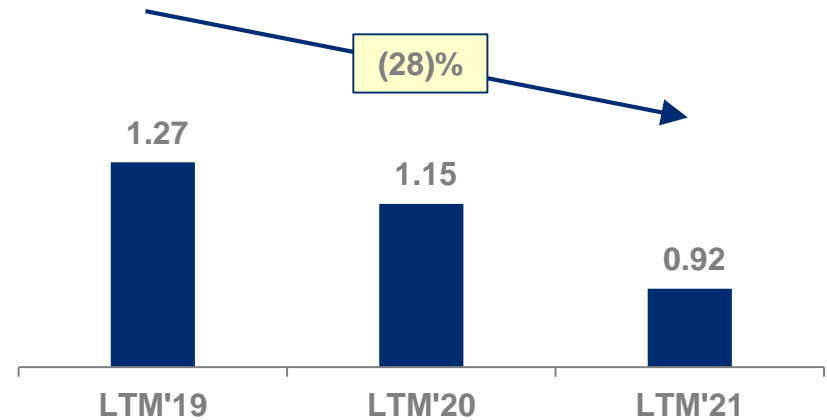
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers (continued)

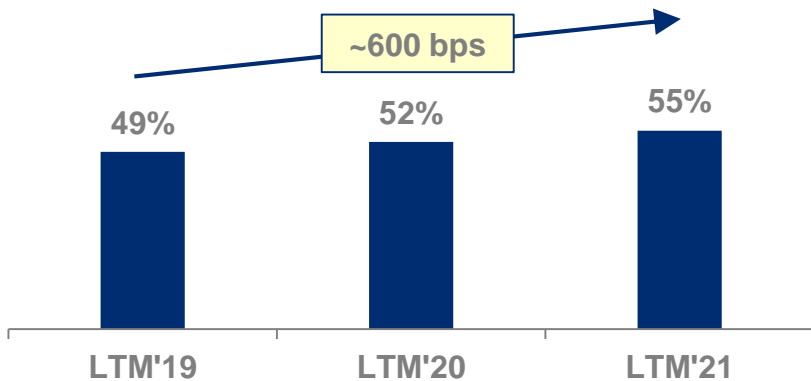
Digital / Mobile Customers⁽¹⁾



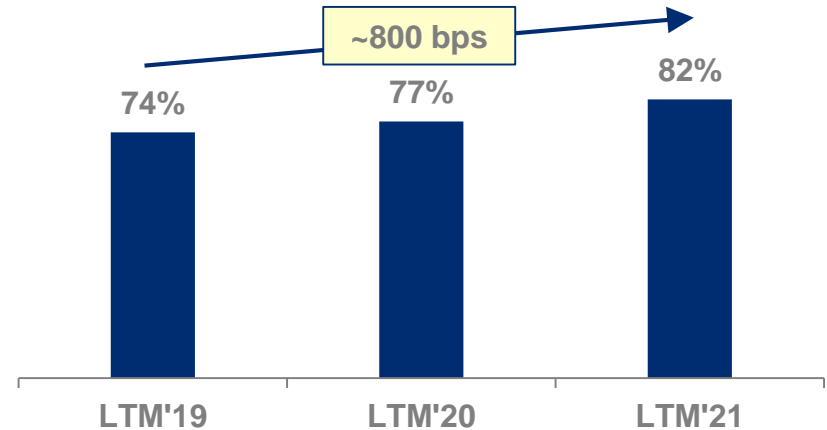
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: All information for LTM'21 is preliminary. LTM: Last Twelve Months.

(1) For additional information, please refer to footnote 1 on Slide 26.

(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).

Preferred Stock Dividend Schedule

(\$MM)

	2020	2021	2022
1Q	\$291	\$292	\$292
2Q	253	253	253
3Q	284	292	292
4Q	267	253	253
Total	<u>\$1,095</u>	<u>\$1,091</u>	<u>\$1,090</u>

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
4Q'20	\$180.0	\$153.4	\$147.3	11.7%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	(1.0)	(8)
Net Income	7.9	7.9	7.9	63
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases and Dividends	(2.7)	(2.7)	(2.7)	(21)
DTA	N/A	N/A	(0.1)	-
Unrealized AFS Gains / (Losses)	(1.8)	(1.8)	(1.8)	(14)
FX Translation ⁽⁴⁾	(1.3)	(1.0)	(1.0)	(1)
Other ⁽⁵⁾	0.5	0.6	0.6	3
RWA	N/A	N/A	N/A	(21)
1Q'21	\$182.3	\$156.1	\$148.9	11.7%

Note: Totals may not sum due to rounding. All information for 1Q'21 is preliminary.

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

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

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

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

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

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
1Q'20	\$174.7	\$149.2	\$136.9	11.1%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	0.2	2
Net Income	16.5	16.5	16.5	133
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Repurchases & Dividends	(5.9)	(5.9)	(5.9)	(48)
DTA	N/A	N/A	0.6	5
Unrealized AFS Gains / (Losses)	(1.3)	(1.3)	(1.3)	(11)
FX Translation ⁽⁴⁾	2.6	1.9	1.9	2
Other ⁽⁵⁾	(3.2)	(3.2)	1.1	11
RWA	N/A	N/A	N/A	(24)
1Q'21	\$182.3	\$156.1	\$148.9	11.7%

Note: Totals may not sum due to rounding. All information for 1Q'21 is preliminary.

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

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

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

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

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

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	1Q'21 ⁽²⁾	4Q'20	3Q'20	2Q'20	1Q'20
Citigroup Common Stockholders' Equity⁽³⁾	\$182,402	\$180,118	\$176,047	\$173,877	\$174,846
Add: Qualifying noncontrolling interests	132	141	141	145	138
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	4,359	5,348	5,638	5,503	4,112
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	1,037	1,593	1,859	2,094	2,020
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(1,172)	(1,109)	29	393	2,838
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	20,854	21,124	20,522	20,275	20,123
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,053	4,166	4,248	3,866	3,953
Defined benefit pension plan net assets	1,485	921	949	960	1,052
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,691	11,638	12,061	12,315	12,257
Common Equity Tier 1 Capital (CET1)	\$148,945	\$147,274	\$142,158	\$139,622	\$136,853
Risk-Weighted Assets (RWA)⁽⁴⁾	\$1,271,211	\$1,255,284	\$1,219,054	\$1,213,940	\$1,231,323
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.7%	11.7%	11.7%	11.5%	11.1%

Note:

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

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components

	1Q'21 ⁽¹⁾	4Q'20	3Q'20	2Q'20	1Q'20
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$148,945	\$147,274	\$142,158	\$139,622	\$136,853
Additional Tier 1 Capital (AT1) ⁽³⁾	21,540	19,779	18,153	17,988	17,609
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$170,485	\$167,053	\$160,311	\$157,610	\$154,462
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,445,848	\$2,386,881	\$2,349,620	\$2,374,170	\$2,591,883
Supplementary Leverage Ratio (T1C / TLE)	7.0%	7.0%	6.8%	6.6%	6.0%

Tangible Common Equity and Tangible Book Value Per Share

	1Q'21 ⁽¹⁾	4Q'20	3Q'20	2Q'20	1Q'20
Common Stockholders' Equity	\$182,269	\$179,962	\$175,896	\$173,726	\$174,695
Less:					
Goodwill	21,905	22,162	21,624	21,399	21,264
Intangible Assets (other than Mortgage Servicing Rights)	4,308	4,411	4,470	4,106	4,193
Tangible Common Equity (TCE)	\$156,056	\$153,389	\$149,802	\$148,221	\$149,238
Common Shares Outstanding (CSO)	2,067	2,082	2,082	2,082	2,082
Tangible Book Value Per Share (TCE / CSO)	\$75.50	\$73.67	\$71.95	\$71.20	\$71.69

Note:

(1) Preliminary.

(2) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(4) Commencing with the second quarter of 2020, Citigroup's TLE temporarily excludes U.S. Treasuries and deposits at Federal Reserve banks. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K. This temporary SLR relief will expire as scheduled after March 31, 2021.

Adjusted Results Reconciliation

(\$MM, except as otherwise noted)

Citigroup	1Q'21	4Q'20	1Q'20	LTM'21	2020	2019	2018	2017
Reported Net Income (Loss)	\$7,942	\$4,309	\$2,536	\$16,453	\$11,047	\$19,401	\$18,045	\$(6,798)
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	-	94	(22,594)
Adjusted Net Income	\$7,942	\$4,309	\$2,536	\$16,453	\$11,047	\$19,401	\$17,951	\$15,796
Less: Preferred Dividends	292	267	291	1,096	1,095	1,109	1,174	1,213
Adjusted Net Income to Common Shareholders	\$7,650	\$4,042	\$2,245	\$15,357	\$9,952	\$18,292	\$16,777	\$14,583
Reported EOP TCE	\$156,056	\$153,389	\$149,238	\$156,056	\$153,389	\$148,809	\$151,078	\$154,611
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	-	94	(22,594)
Adjusted EOP TCE	\$156,056	\$153,389	\$149,238	\$156,056	\$153,389	\$148,809	\$150,984	\$177,205
Adjusted Average TCE	\$154,723	\$151,596	\$149,024	\$151,341	\$149,892	\$150,994	\$153,324	\$180,458
Adjusted RoTCE⁽²⁾	20.1%	10.6%	6.1%	10.1%	6.6%	12.1%	10.9%	8.1%
Institutional Clients Group	1Q'21	LTM'21	2020	2019	2018	2017		
Reported Net Income	\$5,935	\$14,056	\$11,748	\$12,904	\$12,557	\$9,318		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	(2,000)		
Adjusted Net Income	\$5,935	\$14,056	\$11,748	\$12,904	\$12,557	\$11,318		
Allocated TCE (\$B) ⁽³⁾	\$94	\$94	\$87	\$89	\$88	\$85		
RoTCE⁽²⁾	25.7%	15.0%	13.4%	14.6%	14.2%	13.3%		
Global Consumer Banking	1Q'21	LTM'21	2020	2019	2018	2017		
Reported Net Income	\$2,177	\$3,795	\$878	\$5,696	\$5,302	\$3,533		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	(750)		
Adjusted Net Income	\$2,177	\$3,795	\$878	\$5,696	\$5,302	\$4,283		
Allocated TCE (\$B) ⁽³⁾	\$35	\$35	\$34	\$33	\$32	\$33		
RoTCE⁽²⁾	25.0%	10.7%	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	1Q'21	4Q'20	1Q'20
Reported EOP Assets	\$2,314	\$2,260	\$2,220
Impact of FX Translation	-	(25)	52
EOP Assets in Constant Dollars	\$2,314	\$2,235	\$2,272
Reported EOP Loans	\$666	\$676	\$721
Impact of FX Translation	-	(5)	16
EOP Loans in Constant Dollars	\$666	\$671	\$737
Reported EOP Deposits	\$1,301	\$1,281	\$1,185
Impact of FX Translation	-	(10)	25
EOP Deposits in Constant Dollars	\$1,301	\$1,271	\$1,210

Global Consumer Banking	1Q'21	4Q'20	1Q'20
Reported Retail Banking Revenues	\$2,844	\$2,936	\$3,046
Impact of FX Translation	-	1	40
Retail Banking Revenues in Constant Dollars	\$2,844	\$2,937	\$3,086
Reported Cards Revenues	\$4,193	\$4,369	\$5,128
Impact of FX Translation	-	1	29
Cards Revenues in Constant Dollars	\$4,193	\$4,370	\$5,157

International Consumer Banking	1Q'21	4Q'20	1Q'20
Reported Revenues	\$2,609	\$2,650	\$2,950
Impact of FX Translation	-	2	69
Revenues in Constant Dollars	\$2,609	\$2,652	\$3,019
Reported Expenses	\$1,918	\$1,967	\$1,845
Impact of FX Translation	-	3	44
Expenses in Constant Dollars	\$1,918	\$1,970	\$1,889
Reported Credit Costs	\$274	\$297	\$899
Impact of FX Translation	-	-	20
Credit Costs in Constant Dollars	\$274	\$297	\$919
Reported Net Income	\$320	\$294	\$176
Impact of FX Translation	-	(1)	3
Net Income in Constant Dollars	\$320	\$293	\$179

Citigroup	1Q'21	4Q'20	3Q'20	2Q'20	1Q'20
Reported Net Interest Revenue	\$10,166	\$10,483	\$10,493	\$11,080	\$11,492
Impact of FX Translation	-	(8)	94	182	44
Net Interest Revenue in Constant Dollars	\$10,166	\$10,475	\$10,587	\$11,262	\$11,536

Latin America Consumer Banking	1Q'21	4Q'20	1Q'20
Reported Revenues	\$1,008	\$1,096	\$1,199
Impact of FX Translation	-	(5)	2
Revenues in Constant Dollars	\$1,008	\$1,091	\$1,201
Reported Expenses	\$701	\$762	\$705
Impact of FX Translation	-	(3)	1
Expenses in Constant Dollars	\$701	\$759	\$706
Reported EBT	\$76	\$246	\$(48)
Impact of FX Translation	-	(1)	-
EBT in Constant Dollars	\$76	\$245	\$(48)

Asia Consumer Banking ⁽¹⁾	1Q'21	4Q'20	1Q'20
Reported Revenues	\$1,601	\$1,554	\$1,751
Impact of FX Translation	-	7	67
Revenues in Constant Dollars	\$1,601	\$1,561	\$1,818
Reported Expenses	\$1,217	\$1,205	\$1,140
Impact of FX Translation	-	6	43
Expenses in Constant Dollars	\$1,217	\$1,211	\$1,183
Reported EBT	\$341	\$140	\$254
Impact of FX Translation	-	-	5
EBT in Constant Dollars	\$341	\$140	\$259

Treasury and Trade Solutions	1Q'21	4Q'20	1Q'20
Reported Revenues	\$2,165	\$2,400	\$2,423
Impact of FX Translation	-	(3)	(14)
Revenues in Constant Dollars	\$2,165	\$2,397	\$2,409

Securities Services	1Q'21	4Q'20	1Q'20
Reported Revenues	\$653	\$650	\$645
Impact of FX Translation	-	2	8
Revenues in Constant Dollars	\$653	\$652	\$653

34 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.