

Third Quarter 2020 Earnings Review

October 13, 2020



Overview

Solid performance despite macro environment

- Robust deposit growth across both Consumer and Institutional franchises
- Revenue growth in ICG reflects strong performance in Markets and Investment Banking
- Sequential improvement in spend activity and solid digital engagement across Consumer
- Supporting clients while maintaining credit discipline and balance sheet strength

Strong capital and liquidity position

- Common Equity Tier 1 Capital Ratio of 11.8%⁽¹⁾
- Liquidity Coverage Ratio of 118%⁽²⁾
- Tangible Book Value per Share increased 4% year-over-year to \$71.95⁽³⁾

Strategic execution priorities

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

Note:
(1) Preliminary. For additional information, please refer to Slide 32.
(2) Preliminary.
(3) Tangible Book Value per Share is a non-GAAP financial measures. For additional information, please refer to Slide 33.

Citigroup – Summary Financial Results

(\$MM, except EPS)

	3Q'20	2Q'20	%Δ	3Q'19	%Δ	YTD'20	%Δ
Revenues	\$17,302	\$19,766	(12)%	\$18,574	(7)%	\$57,799	3%
Operating Expenses	10,964	10,415	5%	10,464	5%	31,973	1%
<i>Efficiency Ratio</i>	63.4%	52.7%		56.3%		55.3%	
<i>Operating Margin</i>	6,338	9,351	(32)%	8,110	(22)%	25,826	6%
Net Credit Losses	1,919	2,206	(13)%	1,913	0%	6,233	7%
Net ACL Build / (Release) ⁽¹⁾	314	5,603	(94)%	158	99%	10,810	NM
Other Provisions ⁽²⁾	29	94	(69)%	17	71%	149	NM
Credit Costs	2,262	7,903	(71)%	2,088	8%	17,192	NM
EBT	4,076	1,448	NM	6,022	(32)%	8,634	(53)%
Income Taxes	815	131	NM	1,079	(24)%	1,522	(59)%
<i>Effective Tax Rate</i>	20%	9%		18%		18%	
Net Income	\$3,230	\$1,316	NM	\$4,913	(34)%	\$7,068	(51)%
<i>Return on Assets</i>	0.57%	0.23%		0.97%		0.43%	
<i>Return on Tangible Common Equity⁽³⁾</i>	7.9%	2.9%		12.2%		5.6%	
EPS	\$1.40	\$0.50	NM	\$2.07	(32)%	\$2.96	(50)%
<i>Average Diluted Shares</i>	2,094	2,084	0%	2,237	(6)%	2,100	(9)%
Average Assets (\$B)	\$2,259	\$2,267	(0)%	\$2,000	13%	\$2,202	12%
EOP Assets (Constant \$B)	2,234	2,257	(1)%	2,026	10%	2,234	10%
EOP Loans (Constant \$B)	667	690	(3)%	693	(4)%	667	(4)%
EOP Deposits (Constant \$B)	1,263	1,243	2%	1,090	16%	1,263	16%

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 34.

(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 33 and 34.

CECL Details

(\$B)

Allowance for Credit Losses

	Balance as of 12/31/19	CECL Transition Impact	1Q'20 Build	Balance as of 3/31/20 ⁽¹⁾	2Q'20 Build	Balance as of 6/30/20 ⁽¹⁾	3Q'20 Build	Balance as of 9/30/20 ⁽¹⁾	ACLL / Loans as of 9/30/20
Cards	\$8.4	\$4.5	\$2.4	\$15.1	\$1.6	\$16.7	\$(0.0)	\$16.7	11.42%
All other GCB	1.2	0.6	0.4	2.0	0.4	2.4	(0.1)	2.4	
Global Consumer Banking	\$9.6	\$5.0	\$2.8	\$17.0	\$2.0	\$19.1	\$(0.1)	\$19.1	7.01%
Institutional Clients Group	2.9	(0.7)	1.3	3.5	3.4	6.8	0.1	6.9	1.82%
Corp / Other	0.3	(0.1)	0.2	0.3	0.2	0.5	(0.1)	0.4	
Allowance for Credit Losses on Loans (ACLL)	\$12.8	\$4.2	\$4.3	\$20.8	\$5.5	\$26.4	\$(0.1)	\$26.4	4.00%
Allowance for Credit Losses on Unfunded Lending Commitments	1.5	(0.2)	0.6	1.8	0.1	1.9	0.4	2.3	
Other ⁽²⁾	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.2	
Citigroup Allowance for Credit Losses	\$14.2	\$4.1	\$4.9	\$22.8	\$5.7	\$28.5	\$0.3	\$28.9	

North America:

- Branded Cards: 10.4%
- Retail Services: 14.2%

Base Macroeconomic Variables

U.S. Unemployment	Quarterly Average				U.S. Real GDP	YoY Growth Rate		
	4Q'20	2Q'21	4Q'21	13Qtr Avg ⁽³⁾		FY'20	FY'21	FY'22
1Q'20 Forecast	7.1%	6.7%	6.5%	6.1%	1Q'20 Forecast	(1.3)%	1.5%	1.9%
2Q'20 Forecast	8.9%	7.2%	5.9%	7.2%	2Q'20 Forecast	(5.1)%	5.5%	3.3%
3Q'20 Forecast	8.7%	7.6%	6.4%	6.6%	3Q'20 Forecast	(5.1)%	3.3%	2.8%

Economic Uncertainty Management Adjustment

- \$3.1B of ACL balance of \$28.9B
- 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 the impact of foreign exchange translation, as well as other adjustments, on the opening balance and, in 1Q'20, the transition impact of the allowance for credit losses, 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.

Global Consumer Banking

(Constant \$MM)

	3Q'20	QoQ %Δ	YoY %Δ	YTD'20	%Δ
Revenues	\$7,173	(3)%	(12)%	\$22,686	(6)%
■ North America	4,527	(5)%	(13)%	14,493	(4)%
■ International	2,646	(1)%	(12)%	8,193	(8)%
Expenses	4,217	4%	(2)%	12,598	(3)%
■ North America	2,444	4%	(3)%	7,326	(5)%
■ International	1,773	4%	(1)%	5,272	(1)%
<i>Operating Margin</i>	<i>2,956</i>	<i>(12)%</i>	<i>(24)%</i>	<i>10,088</i>	<i>(9)%</i>
Credit Costs	1,560	(60)%	(19)%	10,276	77%
EBT	1,396	NM	(28)%	(188)	NM
Net Income	\$1,058	NM	(29)%	\$(92)	NM
Revenues	\$7,173	(3)%	(12)%	\$22,686	(6)%
■ Retail Banking	2,916	1%	(4)%	8,798	(3)%
■ Cards	4,257	(6)%	(17)%	13,888	(7)%
Key Indicators (in Constant \$B, except branches)					
Branches	2,321	(0)%	(3)%	2,321	(3)%
RB Average Deposits	\$320	5%	16%	\$304	12%
RB Average Loans	126	1%	6%	123	6%
Investment AUMs	199	5%	6%	199	6%
Cards Average Loans	147	(2)%	(10)%	155	(5)%
Cards Purchase Sales	127	17%	(10)%	363	(11)%

• Revenues

- Down 12% YoY, driven by lower card volumes and lower interest rates across all regions, partially offset by strong deposit growth

• Expenses

- Down 2% YoY, driven by lower volume-related expenses, reductions in marketing and other discretionary spending, as well as efficiency savings, partially offset by higher COVID-19 related expenses

• Credit Costs

- Down 19% YoY, primarily reflecting lower NCLs and a net ACL release of \$83MM

North America Consumer Banking

(\$MM)

	3Q'20	QoQ %Δ	YoY %Δ	YTD'20	%Δ
Revenues	\$4,527	(5)%	(13)%	\$14,493	(4)%
■ Branded Cards	2,061	(7)%	(12)%	6,626	(1)%
■ Retail Services	1,353	(3)%	(21)%	4,502	(10)%
■ Retail Banking	1,113	(1)%	(2)%	3,365	(2)%
Expenses	2,444	4%	(3)%	7,326	(5)%
Operating Margin	2,083	(13)%	(22)%	7,167	(4)%
Credit Costs	1,168	(61)%	(23)%	8,062	77%
EBT	915	NM	(21)%	(895)	NM
Net Income	\$693	NM	(22)%	\$(676)	NM
Key Indicators (\$B, except branches, and as otherwise noted)					
Branches	687	0%	0%	687	0%
RB Average Deposits	\$182	6%	19%	\$172	13%
RB Average Loans	53	2%	10%	52	8%
Investment AUMs	73	6%	7%	73	7%
Branded Cards Average Loans	81	(2)%	(10)%	85	(4)%
Branded Cards Purchase Sales	86	16%	(9)%	245	(9)%
Retail Services Average Loans	45	(4)%	(10)%	47	(5)%
Retail Services Purchase Sales	20	18%	(8)%	55	(13)%
Active Digital Customers (MM) ⁽¹⁾	20	(0)%	3%		
Active Mobile Customers (MM) ⁽²⁾	13	0%	4%		

• Revenues

- Down 13% YoY
- Branded Cards: Down 12% YoY, driven by lower purchase sales and lower loan volumes
- Retail Services: Down 21% YoY, reflecting lower average loans and higher partner payments
- Retail Banking: Down 2% YoY, as lower deposit spreads more than offset strong deposit growth and higher mortgage revenues

• Expenses

- Down 3% YoY, driven by lower volume-related expenses, reductions in marketing and other discretionary spending, as well as efficiency savings, partially offset by higher COVID-19 related expenses

• Credit Costs

- NCLs down 12% YoY, primarily reflecting lower loan volumes in cards
- Net ACL release of \$8MM

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 August 2020. For additional information, please refer to Slide 27.

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2020. For additional information, please refer to Slide 27.

International Consumer Banking

(Constant \$MM)

	3Q'20	QoQ % Δ	YoY % Δ	YTD'20	% Δ
Revenues	\$2,646	(1)%	(12)%	\$8,193	(8)%
▪ Latin America	1,027	(6)%	(10)%	3,276	(6)%
▪ Asia ⁽¹⁾	1,619	3%	(13)%	4,917	(10)%
Expenses	1,773	4%	(1)%	5,272	(1)%
▪ Latin America	655	5%	0%	1,958	3%
▪ Asia ⁽¹⁾	1,118	3%	(2)%	3,314	(3)%
<i>Operating Margin</i>	873	(9)%	(27)%	2,921	(19)%
Credit Costs	392	(57)%	(3)%	2,214	78%
EBT	481	NM	(40)%	707	(70)%
▪ Latin America	213	NM	(19)%	175	(79)%
▪ Asia ⁽¹⁾	268	NM	(50)%	532	(66)%
Net Income	\$365	NM	(39)%	\$584	(68)%

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

Branches	1,634	(0)%	(4)%	1,634	(4)%
RB Average Deposits	\$138	4%	13%	\$132	10%
RB Average Loans	72	1%	3%	71	4%
Investment AUMs	126	5%	6%	126	6%
Cards Average Loans	21	(2)%	(11)%	22	(6)%
Cards Purchase Sales	22	19%	(18)%	63	(17)%
Active Digital Customers (MM) ⁽²⁾	14	3%	10%		
Active Mobile Customers (MM) ⁽³⁾	12	4%	17%		

• Revenues

- Latin America: Down 10% YoY, driven by lower loan volumes and lower deposit spreads, partially offset by deposit growth
- Asia: Down 13% YoY, reflecting lower cards purchase sales and lower deposit spreads, partially offset by strong investments performance

• Expenses

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

• Credit Costs

- NCL rate of 1.77% vs. 1.79% in 3Q'19
- Net credit losses of \$416MM down 2% YoY, primarily reflecting lower loan volumes in Latin America
- Net ACL release of \$75MM, primarily driven by the impact of a change in accounting for third party collection fees

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

(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 August 2020. For additional information, please refer to Slide 27.

(3) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2020. For additional information, please refer to Slide 27.

Global Consumer Banking – Credit Trends

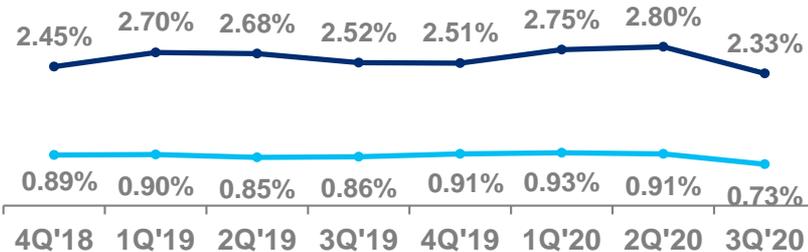
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

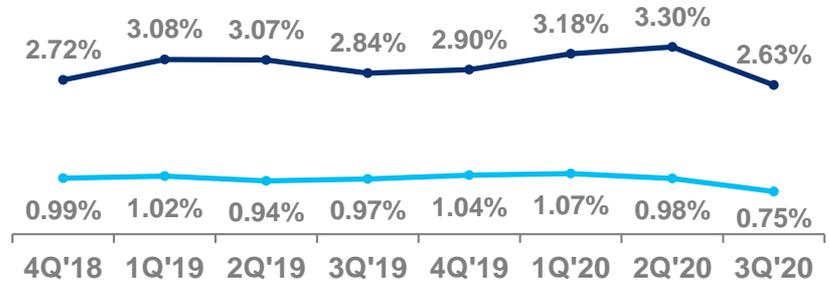
Global Consumer Banking

EOP	3Q'19	2Q'20	3Q'20
Loans	\$286.2	\$274.5	\$272.4



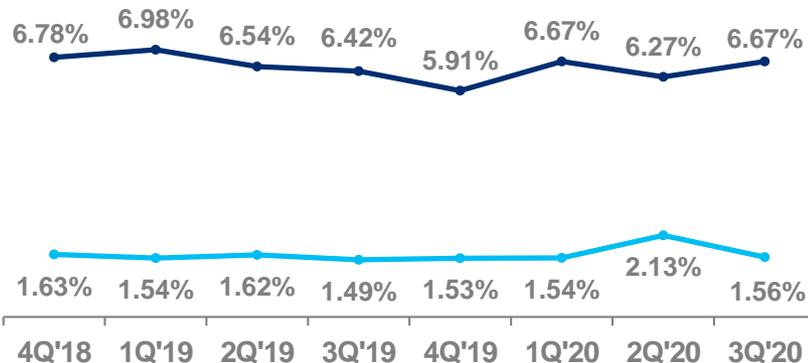
North America

EOP	3Q'19	2Q'20	3Q'20
Loans	\$190.6	\$181.1	\$178.6



Latin America

EOP	3Q'19	2Q'20	3Q'20
Loans	\$14.9	\$13.8	\$13.5



Asia⁽¹⁾

EOP	3Q'19	2Q'20	3Q'20
Loans	\$80.7	\$79.6	\$80.3



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



Institutional Clients Group

(\$MM)

	3Q'20	QoQ %Δ	YoY %Δ	YTD'20	% Δ
Product Revenues					
■ Total Banking	\$5,257	(7)%	(2)%	\$16,099	(2)%
- Treasury & Trade Solutions ⁽¹⁾	2,394	4%	(6)%	7,124	(7)%
- Investment Banking	1,387	(21)%	13%	4,500	16%
- Private Bank ⁽²⁾	938	(2)%	8%	2,843	9%
- Corporate Lending ⁽²⁾	538	(17)%	(25)%	1,632	(25)%
■ Total Markets & Securities Services	\$5,220	(24)%	16%	\$18,614	34%
- Fixed Income Markets	3,788	(32)%	18%	14,169	42%
- Equity Markets	875	14%	15%	2,814	18%
- Securities Services ⁽¹⁾	631	2%	(5)%	1,895	(4)%
- Other	(74)	12%	38%	(264)	41%
Product Revenues⁽²⁾	10,477	(17)%	6%	34,713	15%
Gain / (Loss) on Loan Hedges ⁽²⁾	(124)	71%	NM	261	NM
Total Revenues	\$10,353	(15)%	5%	\$34,974	17%
Expenses	5,778	(3)%	3%	17,521	4%
Operating Margin	4,575	(26)%	8%	17,453	33%
Credit Costs	838	(78)%	NM	6,696	NM
EBT	3,737	59%	(9)%	10,757	(16)%
Net Income	\$2,895	54%	(10)%	\$8,397	(16)%
Key Indicators (in Constant \$B)					
Average Deposits	\$937	1%	21%	\$889	19%
Average Loans	397	(7)%	2%	405	6%

Revenues

- Total Banking⁽²⁾: Down 2% YoY:
 - TTS down 6% YoY⁽¹⁾, driven by the impact of lower interest rates and lower commercial cards revenues
 - Investment Banking up 13% YoY, reflecting strength in equity and debt underwriting
- Total Markets & Securities Services up 16% YoY:
 - Fixed Income up 18% YoY, with strong performance in spread products and commodities
 - Equity Markets up 15% YoY, driven by cash equities and derivatives, partially offset by prime finance

Expenses

- Up 3% YoY, driven by higher compensation costs and investments in infrastructure, risk management and controls

Credit Costs

- Up YoY, reflecting an increase in NCLs, as well as a net ACL build of \$529MM driven by the impact of changes in economic 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.

(1) Excluding the impact of foreign exchange translation into U.S. dollars for reporting purposes, Treasury and Trade Solutions (TTS) decreased 4% YoY in 3Q'20 and 5% YoY in YTD'20 and Securities Services decreased 4% YoY in 3Q'20 and 2% YoY in YTD'20. 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 the third quarter 2020, gains / (losses) on loan hedges included \$(117) million related to Corporate Lending and \$(8) million related to the Private Bank, compared to \$(33) 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.

Corporate / Other

(\$MM)

	3Q'20	QoQ % Δ	YoY % Δ	YTD'20	% Δ
Revenues	\$(224)	NM	NM	\$139	(91)%
Expenses	969	NM	100%	1,854	22%
Credit Costs	(136)	NM	NM	220	NM
EBT	(1,057)	NM	NM	(1,935)	NM
Income Taxes	(341)	(92)%	(38)%	(717)	NM
Net Income	\$(723)	NM	NM	\$(1,237)	NM

- **Revenues**

- Down YoY, reflecting the wind-down of legacy assets, the lower rate environment and marks on securities

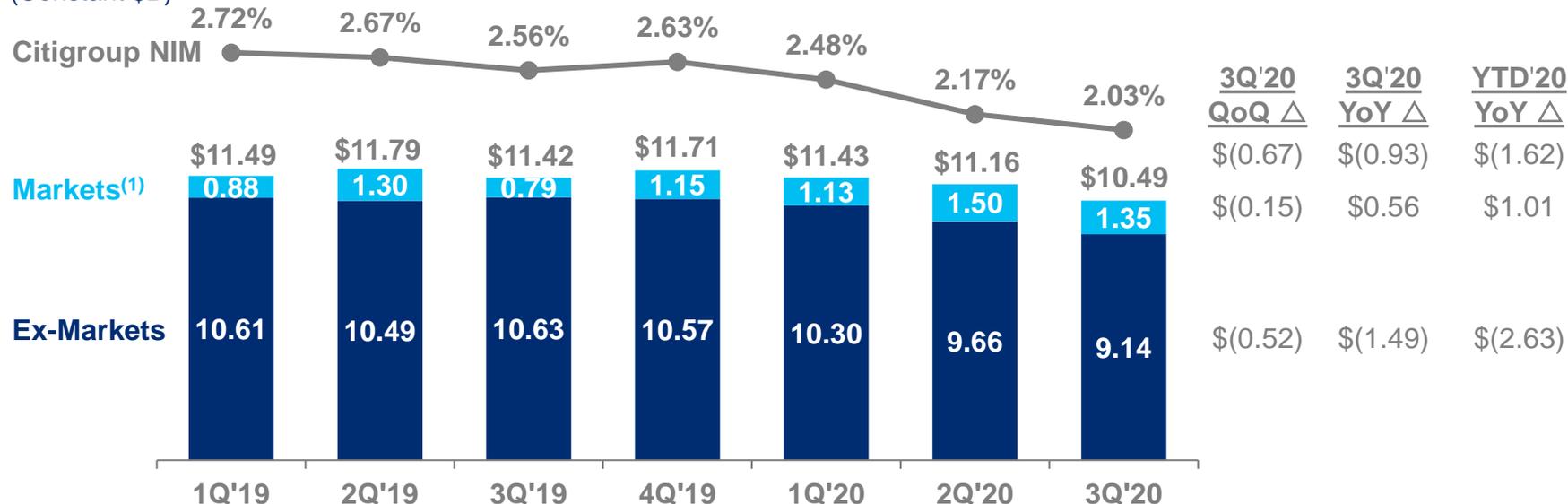
- **Expenses**

- Up YoY, reflecting the civil money penalty, investments in infrastructure, risk management and controls, as well as higher COVID-19 related expenses, partially offset by the wind-down of legacy assets

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 34.

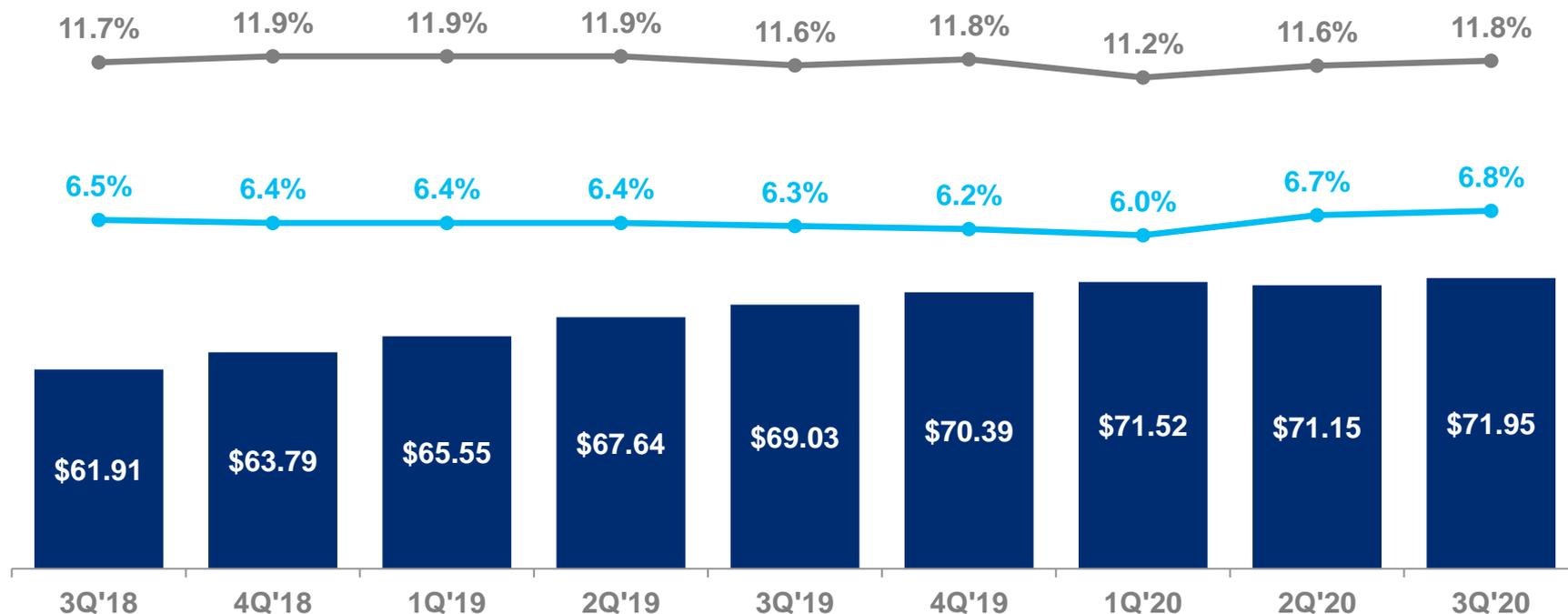
NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

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

Citigroup – Key Capital Metrics

(\$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)

\$1,155 \$1,132 \$1,122 \$1,134 \$1,145 \$1,136 \$1,224 \$1,205 \$1,210

Risk-Weighted Assets (Basel III Standardized Approach)

\$1,197 \$1,174 \$1,179 \$1,187 \$1,197 \$1,167 \$1,218 \$1,187 \$1,177

Total Leverage Exposure

\$2,460 \$2,465 \$2,464 \$2,500 \$2,520 \$2,508 \$2,586 \$2,368 \$2,356

Note: All information for 3Q'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 32 and 33.
- (2) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 33.

Conclusions

Managing well through this crisis year-to-date

- Significant earnings power with ~\$7B of net income, despite ~\$11B increase in reserves
- Solid client engagement across ICG and robust performance in Markets and Inv. Banking
- Strong growth in GCB deposits and Asia wealth, albeit with lower rates and spend activity
- Supported clients while maintaining credit discipline and balance sheet strength

Maintaining strong capital and liquidity position

- Common Equity Tier 1 Capital Ratio of 11.8%⁽¹⁾
- Supplementary Leverage Ratio of 6.8%⁽¹⁾
- Liquidity Coverage Ratio of 118%, with available liquidity of over \$950 billion⁽²⁾
- Tangible Book Value per share increased 4% year-over-year to \$71.95⁽³⁾

Key execution priorities

- Continue to invest in infrastructure supporting our risk and control environment
- Remain committed to serving clients, protecting employees and supporting economy
- Demonstrate financial strength and operational resiliency
- Focus on building a stronger company for the future

Note:

(1) Preliminary. For additional information on these measures, please refer to Slides 32 and 33.

(2) Preliminary. Over \$950 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 33.

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 Second 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

- | | |
|--|---|
| 17. Citigroup Returns | 26. Regional Credit Portfolio |
| 18. Supporting our Employees, Clients & Communities | 27. Consumer Drivers |
| 19. Risk & Control Environment is a Strategic Priority | 28. Consumer Drivers (continued) |
| 20. Citigroup – LTM Efficiency Ratio and Expenses | 29. Institutional Drivers |
| 21. Estimated FX Impact on Key P&L Metrics | 30. Equity & CET1 Capital Drivers (QoQ) |
| 22. Consumer Credit | 31. Equity & CET1 Capital Drivers (YoY) |
| 23. ICG – Corporate Credit Exposure | 32. Common Equity Tier 1 Capital Ratio and Components |
| 24. ICG – Corporate Energy Exposure | 33. Supplementary Leverage Ratio; TCE Reconciliation |
| 25. ICG – Unfunded Corporate Energy Exposure | 34. Adjusted Results and FX Impact Reconciliation |

Citigroup Returns

(\$B)

3Q'20 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$1.1	\$434	97	\$34	12.3%
ICG	2.9	1,732	66	87	13.2%
Corp / Other	(1.0) ⁽¹⁾	93	(309)	27	(14.7)%
Citigroup	\$2.9⁽¹⁾	\$2,259	57	\$149	7.9%

YTD'20 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$(0.1)	\$419	(3)	\$34	(0.4)%
ICG	8.4	1,689	66	87	12.8%
Corp / Other	(2.1) ⁽¹⁾	93	(178)	27	(10.1)%
Citigroup	\$6.2⁽¹⁾	\$2,202	43	\$149	5.6%

Note: Totals may not sum due to rounding.

(1) 3Q'20 represents 3Q'20 net income less 3Q'20 preferred dividends of \$284 million. YTD'20 represents YTD'20 net income less YTD'20 preferred dividends of \$828 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 2020 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 33.

Supporting our Employees, Clients & Communities

Announced More Than \$1B in Strategic Initiatives to Close Racial Wealth Gap and Increase Economic Mobility in the U.S.

Areas of Focus

Business Growth

- **\$350MM** in **procurement opportunities** for **Black-owned business** suppliers
- **\$50MM** in **impact investing capital** for **Black entrepreneurs**
- **\$100MM** to support **Minority Depository Institutions growth** and **revenue generation**

Affordable Housing

- **\$550MM** to support **homeownership for people of color** and **affordable housing by minority developers**

Social Justice

- **\$100MM** in Citi Foundation grants to **support community change agents** addressing issues including **jobs and financial capability**

Support for Employees

- **Slow and measured re-entry**
 - In Tri-State area (NY, NJ, CT) and parts of Canada - **gradual re-entry of up to 30% of employees in office**
- Delivered **virtual summer internship program** globally with guaranteed full-time offers to those meeting minimum requirements in hub locations
- In 1Q'20, provided >75,000 colleagues globally with **special compensation**
- **Enhanced flexibility and paid time off for colleagues** impacted by COVID-19
- **Extra cleaning and protective measures put in place** at sites, branches and ATMs, and educating our staff on preventive actions

Support for Clients

- **In the U.S.** - comprehensive suite of customer relief treatments across products:
 - **Credit Cards:** provided **assistance to >2MM accounts**, representing ~7% of balances
 - **Mortgage:** provided **relief to ~6% of customers**, representing ~7% of balances
 - **Small Business:** issued ~30K loans totaling over \$3.4B through SBA's Paycheck Protection Program
- Prudently **extending credit and facilitating issuance in debt and equity markets for corporate clients** to support their liquidity objectives and business needs

Risk & Control Environment is a Strategic Priority

Organizational Changes

- New governance design with centralized program management and regulatory affairs under newly created Chief Administrative Officer position
- Deepening culture of risk management across all businesses, regions and functions
- Proactive approach to control environment with a focus on coordination to ensure tight linkages across all areas of the company
- Remediation programs tagged to key issues and deliverables to strengthen our controls, infrastructure and governance

Investments in Infrastructure and Controls

Infrastructure

- Unified data architecture throughout organization
- Using quality data to build innovative solutions / products for clients and employees
- Upgrading operations platform with focus on straight-through-processing

Controls

- Expansion of compliance guidelines and governance
- Enhanced risk management capabilities and transparency to drive decision making
- Horizontal alignment of organization and process

***\$1B+ in
Additional
Investments
in 2020***

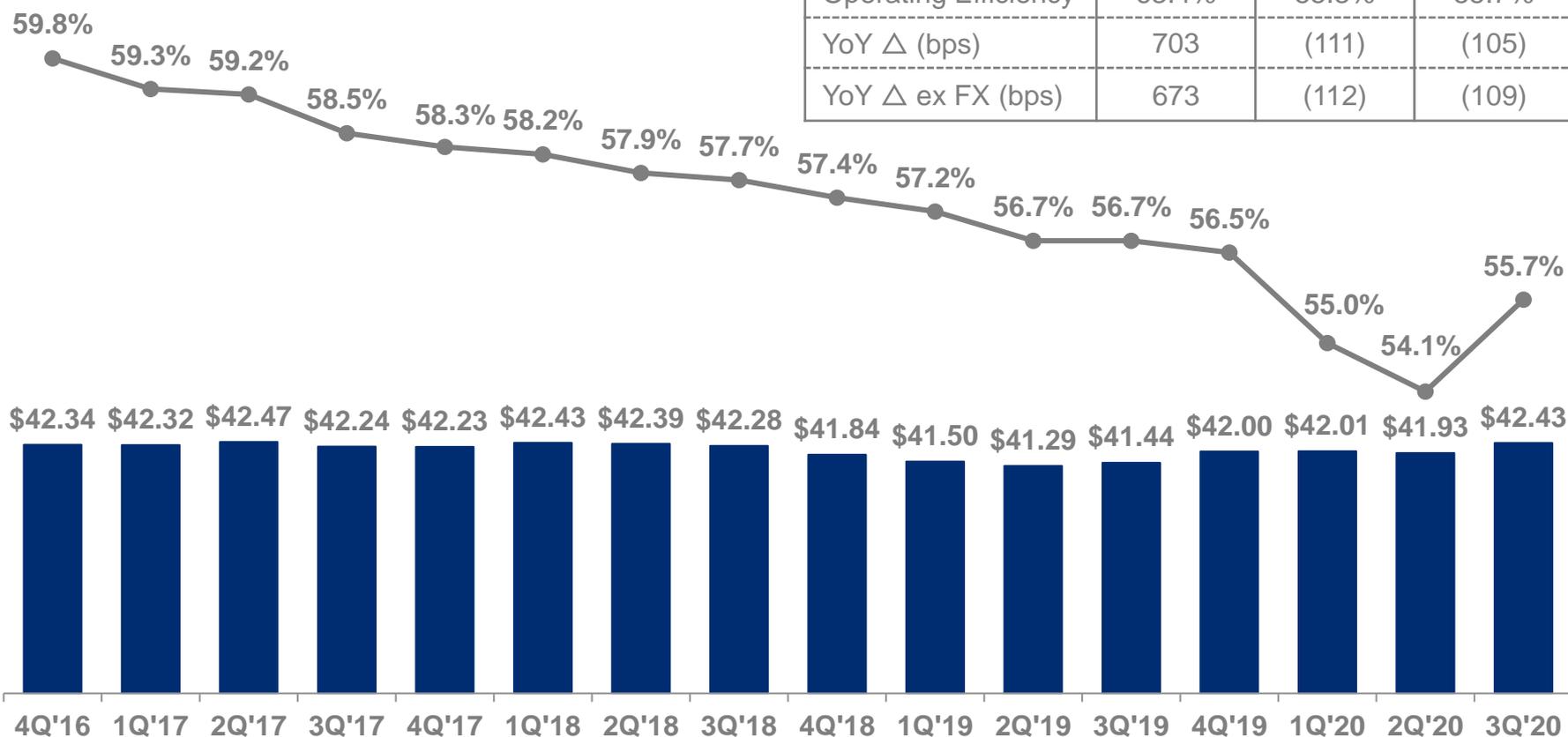
Strengthening infrastructure, risk management and controls to better serve clients

Citigroup – LTM Efficiency Ratio and Expenses

(\$B)

LTM Efficiency Ratio and Expenses

	3Q'20	YTD'20	LTM'20
Operating Efficiency	63.4%	55.3%	55.7%
YoY Δ (bps)	703	(111)	(105)
YoY Δ ex FX (bps)	673	(112)	(109)



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

(\$B)

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

21 Note: Totals may not sum due to rounding.

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

Consumer Credit

(Constant \$B)

	3Q'20 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	3Q'20	2Q'20	3Q'19	3Q'20	2Q'20	3Q'19
Korea	16.9	6.2%	6.9%	0.2%	0.2%	0.2%	0.7%	0.7%	0.6%
Singapore	13.2	4.8%	2.9%	0.1%	0.1%	0.1%	0.4%	0.3%	0.3%
Hong Kong	13.0	4.8%	1.9%	0.1%	0.1%	0.0%	0.3%	0.3%	0.2%
Australia	8.7	3.2%	(12.3)%	0.7%	0.7%	0.7%	0.6%	0.9%	1.3%
Taiwan	8.0	2.9%	(1.5)%	0.2%	0.2%	0.2%	0.4%	0.4%	0.3%
India	4.2	1.5%	(8.1)%	0.8%	1.5%	1.2%	1.6%	2.9%	1.9%
Malaysia	3.8	1.4%	(7.5)%	0.7%	0.8%	1.2%	(0.2)%	0.9%	0.5%
China	3.5	1.3%	12.8%	0.5%	0.5%	0.3%	1.6%	1.2%	0.8%
Thailand	2.6	1.0%	2.7%	1.7%	1.7%	1.5%	2.8%	3.5%	2.3%
Indonesia	0.7	0.2%	(14.8)%	5.2%	2.8%	2.1%	8.4%	6.4%	5.8%
All Other	1.6	0.6%	(6.5)%	5.3%	1.9%	1.4%	5.2%	1.2%	3.0%
Asia	76.2	28.0%	(0.1)%	0.5%	0.5%	0.4%	0.8%	0.9%	0.8%
Poland	1.9	0.7%	(0.4)%	0.3%	0.5%	0.5%	0.8%	1.3%	1.5%
UAE	1.3	0.5%	(14.8)%	2.0%	2.5%	1.5%	6.3%	7.0%	4.3%
Russia	0.8	0.3%	15.8%	0.9%	0.9%	0.7%	3.5%	2.4%	1.9%
All Other	0.2	0.1%	(50.4)%	1.8%	2.0%	0.9%	6.8%	7.7%	3.8%
EMEA	4.1	1.5%	(6.8)%	1.0%	1.2%	0.9%	3.2%	3.5%	2.6%
Latin America	13.5	5.0%	(9.5)%	1.6%	2.1%	1.4%	6.7%	6.2%	6.5%
Total International	93.8	34.4%	(1.9)%	0.7%	0.8%	0.6%	1.8%	1.8%	1.8%
North America	178.6	65.6%	(6.3)%	0.8%	1.0%	1.0%	2.6%	3.3%	2.8%
Global Consumer Banking	272.4	100.0%	(4.8)%	0.7%	0.9%	0.9%	2.3%	2.8%	2.5%

ICG – Corporate Credit Exposure

(EOP in \$B)

Exposures		
Exposure Type	3Q'20	2Q'20
Direct outstandings ⁽¹⁾	\$344	\$364
Unfunded lending commitments ⁽²⁾	430	420
Total	\$774	\$784

Geographic Distribution – % of Portfolio		
Region	3Q'20	2Q'20
North America	57%	58%
EMEA	25	24
Asia	12	12
Latin America	6	6
Total	100%	100%

Ratings Detail – % of Portfolio		
	3Q'20	2Q'20
AAA / AA / A	48%	49%
BBB	31	31
BB / B	17	16
CCC or below	4	4
Total	100%	100%

Industry Composition – % of Portfolio		
Industry	3Q'20	2Q'20
Transportation & industrials	19%	19%
Autos	7	7
Transportation	4	4
Industrials	9	9
Private Bank	14	13
Consumer retail	11	11
Health	4	4
Technology, media and telecom	10	10
Power, chemicals, metals & mining	8	8
Real estate	8	8
Banks and finance companies	7	7
Energy and commodities	7	7
Public sector	3	3
Insurance	3	3
Asset managers and funds	3	3
Financial markets infrastructure	2	2
Securities firms	0	0
Other industries	1	2
Total	100%	100%

Note: 3Q'20 data is preliminary. Totals may not sum due to rounding. Data includes ICG excluding Private Bank delinquency managed portfolio in all periods.

(1) Includes drawn loans, overdrafts, bankers' acceptances and leases.

(2) Includes unused commitments to lend, letters of credit and financial guarantees.

ICG – Corporate Energy Exposure

(EOP in \$B)

Energy / Energy-Related Exposure

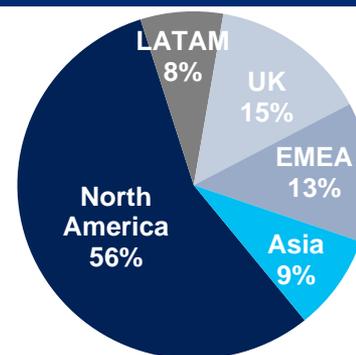
	Funded		Total Exposure ⁽²⁾	
	3Q'20	2Q'20	3Q'20	2Q'20
Energy	\$16.2	\$18.7	\$51.0	\$55.4
Energy-Related ⁽¹⁾	3.2	3.4	5.5	5.8
Total	\$19.4	\$22.1	\$56.5	\$61.2

4.9% Funded Reserve Ratio

Energy⁽¹⁾ Subsector Exposures

	Funded		Total Exposure ⁽²⁾	
	3Q'20	2Q'20	3Q'20	2Q'20
Oil and Gas E&P ⁽³⁾	\$5.5	\$6.0	\$14.9	\$15.2
<i>Memo: NA RBL⁽³⁾</i>	2.5	2.9	4.5	4.9
Services and Drilling ⁽³⁾	2.7	2.8	7.6	8.0
Refining	3.0	4.6	7.4	9.0
Midstream / Oil & Gas Storage & Transportation	2.3	2.4	8.6	8.5
Integrated Oil and Gas	4.4	5.1	14.8	17.9
Other	1.5	1.2	3.1	2.6
Total	\$19.4	\$22.1	\$56.5	\$61.2

Geographic Distribution as of 3Q'20⁽²⁾



Ratings Detail

	Funded		Total Exposure ⁽²⁾	
	3Q'20	2Q'20	3Q'20	2Q'20
AAA / AA / A	18 %	16 %	34 %	36 %
BBB	31	31	33	34
BB / B	29	33	23	21
CCC or below	22	20	10	10
Total	100 %	100 %	100 %	100 %

~75% of unfunded exposures as of 3Q'20 are investment grade

Note: 3Q'20 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group. Reflects corporate credit exposures in the ICG.

(1) Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

(2) Total exposure includes direct outstandings and unfunded commitments.

(3) E&P: Exploration and Production. RBL: Reserve-Based Lending. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

ICG – Unfunded Corporate Energy Exposure⁽¹⁾

(3Q'20 EOP in \$B)

Facility Structure Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
A Fronting Exposure	\$5.1	0.0	0.0	0.0	\$5.2
B Letters of Credit	2.0	2.4	1.0	0.1	5.5
Revolving Facility & Other	C 8.4	10.3	D 6.5	1.2	26.4
Total	\$15.5	\$12.7	\$7.5	\$1.4	\$37.1

Subsector Ratings Detail

	AAA / AA / A	BBB	BB / B	CCC or below	Total
Oil and Gas E&P ⁽²⁾	\$3.2	\$2.7	\$3.1	\$0.5	\$9.5
Services and Drilling ⁽²⁾	2.0	1.9	0.4	0.6	4.9
Refining	1.1	1.7	1.5	0.1	4.4
Midstream / Oil & Gas Storage & Transportation	1.9	3.3	0.8	0.2	6.3
Integrated Oil and Gas	7.0	2.1	1.3	–	10.4
Other	0.2	0.9	0.5	–	1.6
Total	\$15.5	\$12.7	\$7.5	\$1.4	\$37.1

Key Takeaways 3Q'20

- A** Fronting exposure represents advances to borrowers on behalf of participating banks
- B** Letters of credit are generally short term and trade-related
- C** Exposures rated A or higher include, as an example, commercial paper backstops
- D** Generally protected by maintenance covenants; 37% of exposures are secured

Note: 3Q'20 data is preliminary. Totals may not sum due to rounding. ICG: Institutional Clients Group.

(1) Represents unfunded commitments. Includes energy-related exposures classified in other industries, primarily Public Sector and Transportation.

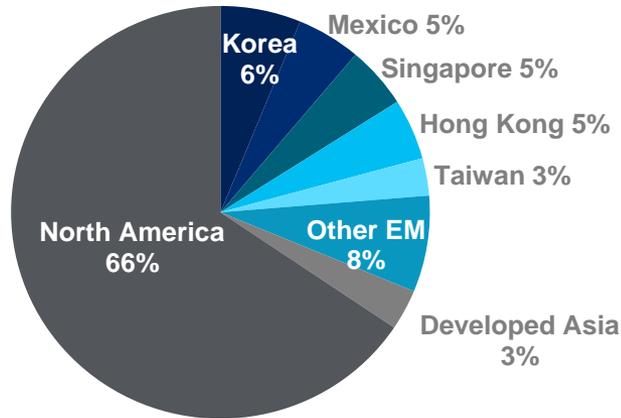
(2) E&P: Exploration and Production. Services & Drilling includes Oil and Gas Equipment and Services, Oil and Gas Drilling and Offshore Drilling.

Regional Credit Portfolio

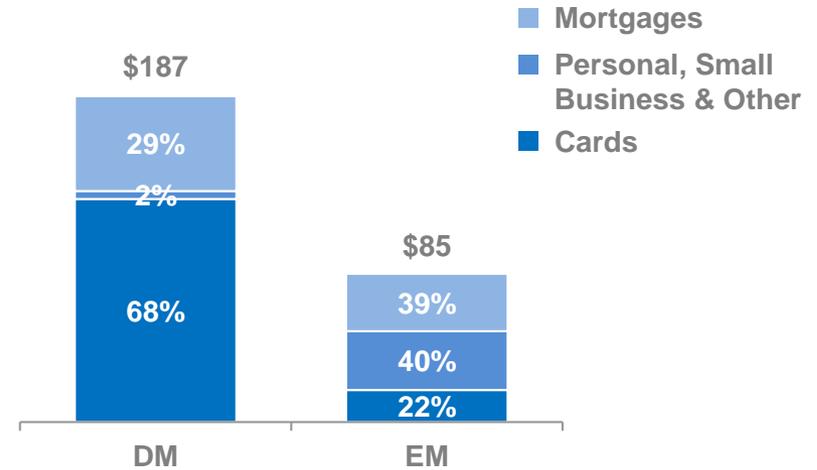
(3Q'20 EOP in \$B)

GCB

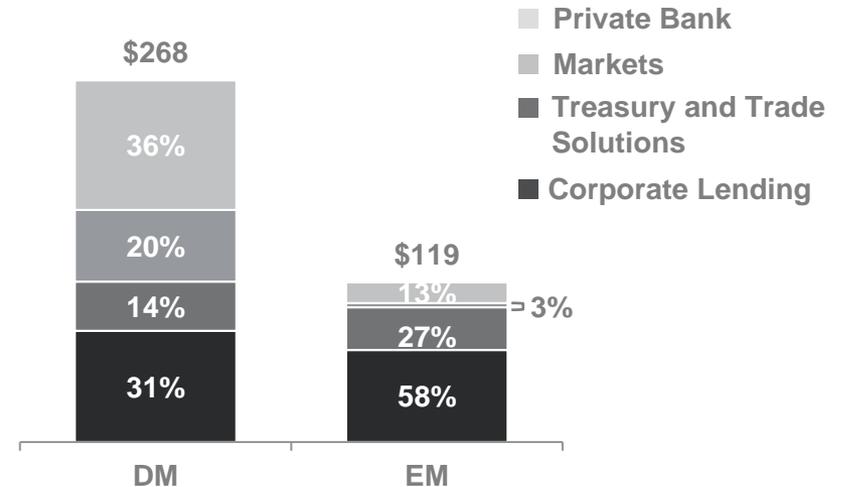
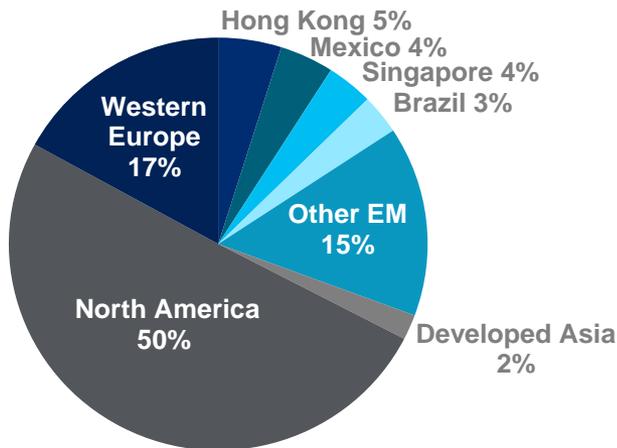
Geographic Loan Distribution



Loan Composition



ICG



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

Consumer Drivers

GCB Digital Metrics⁽¹⁾	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	19.9	20.0	20.0	19.7	19.3	3%	(0)%
Active Mobile Customers	12.7	12.7	12.7	12.5	12.2	4%	0%
International:							
Active Digital Customers	13.9	13.5	13.5	13.1	12.6	10%	3%
Active Mobile Customers	11.7	11.2	11.1	10.6	10.0	17%	4%
Latin America GCB	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	3.3	2.7	3.8	4.7	4.2	(21)%	21%
Cards Average Loans	4.3	4.5	5.0	5.1	4.9	(12)%	(4)%
Cards EOP Loans	4.3	4.4	4.8	5.1	4.9	(13)%	(2)%
RB Average Loans	9.3	9.7	10.0	10.1	10.0	(7)%	(4)%
RB EOP Loans	9.2	9.4	9.8	9.9	10.0	(8)%	(2)%
RB Average Deposits	22.5	21.7	20.7	20.1	19.9	13%	4%
RB Investment Sales	3.5	3.3	3.4	3.2	3.0	15%	7%
RB Investment AUMs	59.3	57.5	52.2	54.3	52.9	12%	3%
Asia GCB⁽²⁾	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	18.4	15.5	20.5	23.5	22.2	(17)%	19%
Cards Average Loans	16.8	17.1	19.1	19.3	18.9	(11)%	(2)%
Cards EOP Loans	16.8	17.0	18.2	19.8	19.1	(12)%	(1)%
RB Average Loans	62.9	62.1	62.3	61.9	60.3	4%	1%
RB EOP Loans	63.5	62.6	62.7	62.7	61.6	3%	1%
RB Average Deposits	115.2	111.2	107.1	104.0	101.7	13%	4%
RB Investment Sales	15.8	11.7	13.7	9.3	11.0	43%	35%
RB Investment AUMs	66.8	63.0	57.3	68.8	66.2	1%	6%

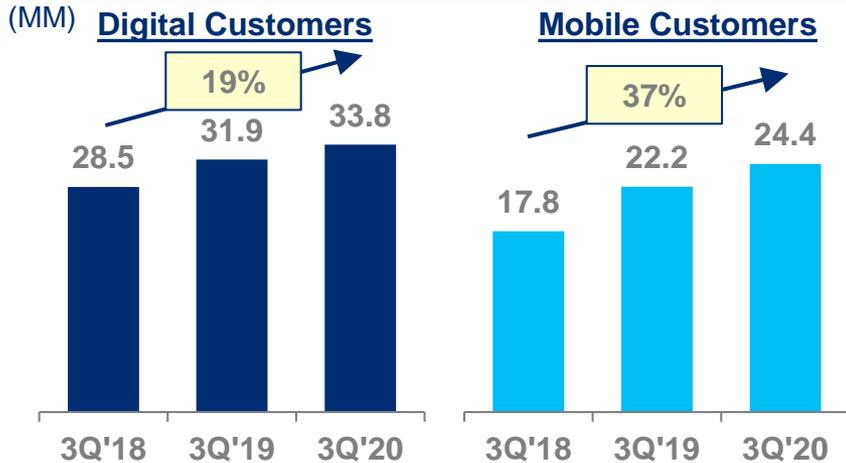
Note:

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

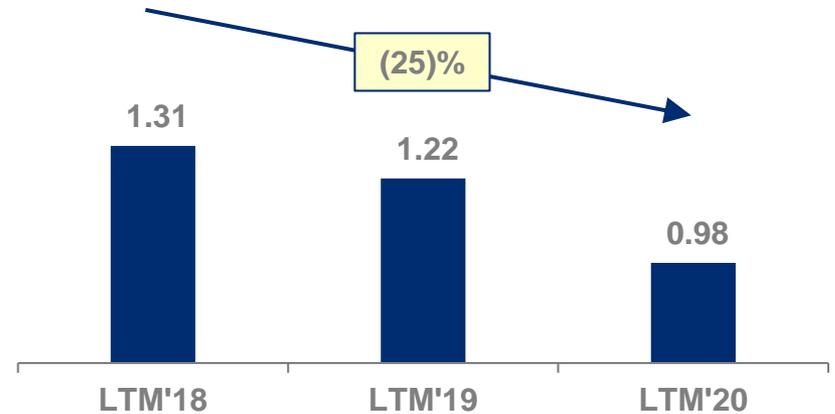
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers (continued)

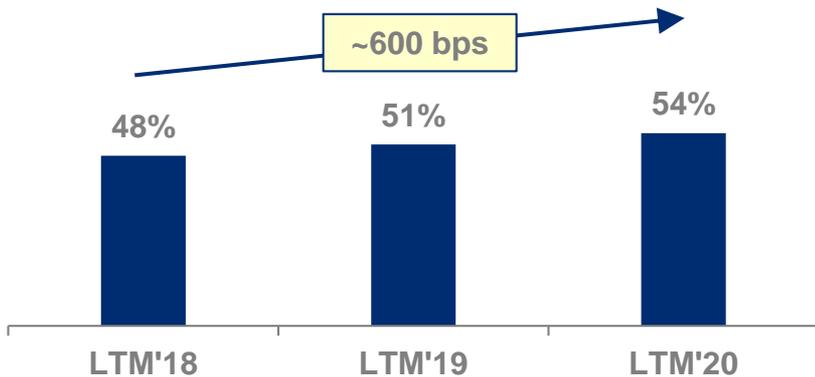
Digital / Mobile Customers⁽¹⁾



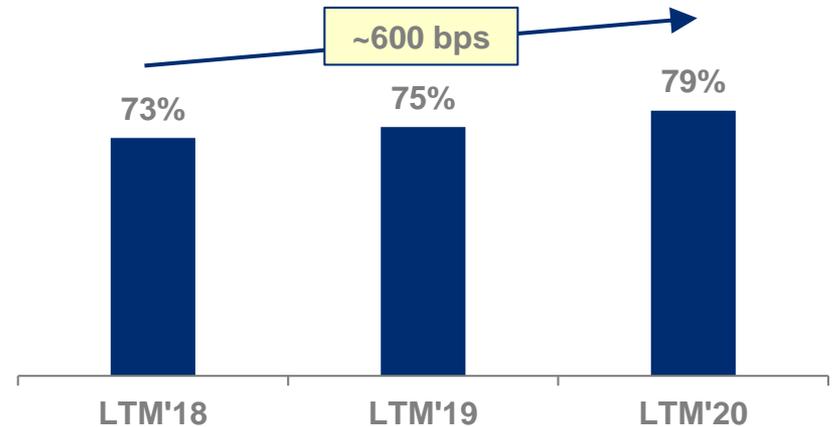
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



Note: LTM: Last Twelve Months.

(1) For additional information, please refer to footnote 1 on Slide 27.

(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

ICG	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	YoY	QoQ
(Constant \$B)							
Average Deposits:	937	929	813	794	774	21%	1%
NA	488	482	402	392	374	30%	1%
EMEA	218	217	198	196	199	9%	0%
Latin America	43	40	34	33	32	33%	6%
Asia	188	190	179	173	169	12%	(1)%
EOP Deposits:	925	915	890	764	798	16%	1%
NA	476	472	445	374	393	21%	1%
EMEA	218	216	216	190	199	10%	1%
Latin America	43	40	36	32	31	40%	9%
Asia	188	187	193	168	175	7%	0%
Average Loans:	397	427	395	390	389	2%	(7)%
NA	198	215	196	191	189	5%	(8)%
EMEA	88	94	89	90	90	(2)%	(6)%
Latin America	40	43	37	36	37	9%	(8)%
Asia	71	74	74	73	73	(3)%	(4)%
EOP Loans:	387	407	438	387	395	(2)%	(5)%
NA	195	203	224	191	191	2%	(4)%
EMEA	86	90	97	87	94	(8)%	(4)%
Latin America	37	42	42	36	36	2%	(14)%
Asia	69	72	76	73	74	(7)%	(4)%

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
2Q'20	\$173.6	\$148.1	\$139.6	11.6%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	0.1	1
Net Income	3.2	3.2	3.2	27
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Dividends	(1.1)	(1.1)	(1.1)	(9)
DTA ⁽⁴⁾	N/A	N/A	0.3	2
Unrealized AFS Gains / (Losses)	(0.3)	(0.3)	(0.3)	(2)
FX Translation ⁽⁵⁾	0.9	0.7	0.7	1
Other ⁽⁶⁾	(0.1)	(0.5)	(0.0)	-
RWA	N/A	N/A	N/A	(2)
3Q'20	\$175.9	\$149.8	\$142.2	11.8%

Note: Totals may not sum due to rounding. All information for 3Q'20 is preliminary.

(1) For additional information, please refer to Slide 33.

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

(3) For additional information, please refer to footnote 4 on Slide 32.

(4) DTA utilization is \$0.3 billion this quarter due to higher forecasted current year U.S. taxable income.

(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).

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
3Q'19	\$176.9	\$150.7	\$138.6	11.6%
Impact of:				
CECL Transition Impact ⁽³⁾	(3.1)	(3.1)	-	-
CECL 25% Provision Deferral ⁽⁴⁾	N/A	N/A	2.6	22
Net Income	12.0	12.0	12.0	100
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Repurchases & Dividends	(12.4)	(12.4)	(12.4)	(103)
DTA ⁽⁵⁾	N/A	N/A	(0.6)	(5)
Unrealized AFS Gains / (Losses)	3.5	3.5	3.5	29
FX Translation ⁽⁶⁾	(1.7)	(1.5)	(1.5)	(8)
Other ⁽⁷⁾	1.8	1.7	1.1	8
RWA ⁽⁸⁾	N/A	N/A	N/A	(17)
3Q'20	\$175.9	\$149.8	\$142.2	11.8%

Note: Totals may not sum due to rounding. All information for 3Q'20 is preliminary.

(1) For additional information, please refer to Slide 33.

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

(3) Common Equity and Tangible Common Equity reflect the CECL transition adjustment to retained earnings from the adoption of CECL on January 1, 2020.

(4) For additional information, please refer to footnote 4 on Slide 32.

(5) Current YoY DTA utilization of \$0.6 billion was more than offset by valuation allowance releases and prior year adjustments in 2019.

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

(7) 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).

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

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	3Q'20 ⁽²⁾	2Q'20	1Q'20	4Q'19	3Q'19
Citigroup Common Stockholders' Equity⁽³⁾	\$176,047	\$173,793	\$174,502	\$175,414	\$177,052
Add: Qualifying noncontrolling interests	141	145	138	154	145
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	5,710	5,606	4,300	-	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax ⁽⁵⁾	1,859	2,094	2,020	123	328
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax ⁽⁶⁾	29	393	2,838	(679)	181
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁷⁾	20,522	20,275	20,123	21,066	21,498
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,248	3,866	3,953	4,087	4,132
Defined benefit pension plan net assets	949	960	1,052	803	990
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,057	12,313	12,259	12,370	11,487
Common Equity Tier 1 Capital (CET1)	\$142,234	\$139,643	\$136,695	\$137,798	\$138,581
Risk-Weighted Assets (RWA)⁽⁴⁾⁽⁸⁾	\$1,210,439	\$1,205,123	\$1,224,136	\$1,166,523	\$1,197,050
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.8%	11.6%	11.2%	11.8%	11.6%

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 for all prior periods presented. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.
- (2) Preliminary.
- (3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the US banking agencies' September 2020 final rule (which is substantively unchanged from the March 2020 interim final rule). For additional information, please refer to the "Capital Resources" section of Citigroup's First 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

	3Q'20 ⁽¹⁾	2Q'20	1Q'20	4Q'19	3Q'19
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$142,234	\$139,643	\$136,695	\$137,798	\$138,581
Additional Tier 1 Capital (AT1) ⁽³⁾	18,155	17,988	17,609	18,007	19,452
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$160,389	\$157,631	\$154,304	\$155,805	\$158,033
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,356,351	\$2,367,578	\$2,585,730	\$2,507,891	\$2,520,352
Supplementary Leverage Ratio (T1C / TLE)	6.8%	6.7%	6.0%	6.2%	6.3%

Tangible Common Equity and Tangible Book Value Per Share

	3Q'20 ⁽¹⁾	2Q'20	1Q'20	4Q'19	3Q'19
Common Stockholders' Equity	\$175,896	\$173,642	\$174,351	\$175,262	\$176,893
Less:					
Goodwill	21,624	21,399	21,264	22,126	21,822
Intangible Assets (other than Mortgage Servicing Rights)	4,470	4,106	4,193	4,327	4,372
Tangible Common Equity (TCE)	\$149,802	\$148,137	\$148,894	\$148,809	\$150,699
Common Shares Outstanding (CSO)	2,082	2,082	2,082	2,114	2,183
Tangible Book Value Per Share (TCE / CSO)	\$71.95	\$71.15	\$71.52	\$70.39	\$69.03

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 US banking agencies' September 2020 final rule (which is substantively unchanged from the March 2020 interim final rule). For additional information, please refer to the "Capital Resources" section of Citigroup's First 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 Lending Facility.

Adjusted Results and FX Impact Reconciliation

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

Citigroup	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Net Income	\$3,230	\$1,316	\$4,913	\$7,068	\$14,422
Less: Preferred Dividends	284	253	254	828	812
Net Income to Common Shareholders	\$2,946	\$1,063	\$4,659	\$6,240	\$13,610
Average TCE	\$148,970	\$148,516	\$151,748	\$148,911	\$151,541
RoTCE ⁽¹⁾	7.9%	2.9%	12.2%	5.6%	12.0%

Citigroup	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported EOP Assets	\$2,234	\$2,233	\$2,015	\$2,234	\$2,015
Impact of FX Translation	-	25	11	-	11
EOP Assets in Constant Dollars	\$2,234	\$2,257	\$2,026	\$2,234	\$2,026
Reported EOP Loans	\$667	\$685	\$692	\$667	\$692
Impact of FX Translation	-	5	1	-	1
EOP Loans in Constant Dollars	\$667	\$690	\$693	\$667	\$693
Reported EOP Deposits	\$1,263	\$1,234	\$1,088	\$1,263	\$1,088
Impact of FX Translation	-	9	3	-	3
EOP Deposits in Constant Dollars	\$1,263	\$1,243	\$1,090	\$1,263	\$1,090

Global Consumer Banking	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Retail Banking Revenues	\$2,916	\$2,836	\$3,117	\$8,798	\$9,425
Impact of FX Translation	-	43	(82)	-	(310)
Retail Banking Revenues in Constant Dollars	\$2,916	\$2,879	\$3,035	\$8,798	\$9,115
Reported Cards Revenues	\$4,257	\$4,503	\$5,172	\$13,888	\$15,087
Impact of FX Translation	-	27	(31)	-	(144)
Cards Revenues in Constant Dollars	\$4,257	\$4,530	\$5,141	\$13,888	\$14,943

International Consumer Banking	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Revenues	\$2,646	\$2,597	\$3,110	\$8,193	\$9,367
Impact of FX Translation	-	69	(113)	-	(456)
Revenues in Constant Dollars	\$2,646	\$2,666	\$2,997	\$8,193	\$8,911
Reported Expenses	\$1,773	\$1,667	\$1,857	\$5,272	\$5,551
Impact of FX Translation	-	42	(62)	-	(248)
Expenses in Constant Dollars	\$1,773	\$1,709	\$1,795	\$5,272	\$5,303
Reported Credit Costs	\$392	\$883	\$433	\$2,214	\$1,356
Impact of FX Translation	-	28	(28)	-	(111)
Credit Costs in Constant Dollars	\$392	\$911	\$405	\$2,214	\$1,245
Reported Net Income	\$365	\$63	\$617	\$584	\$1,867
Impact of FX Translation	-	(2)	(15)	-	(64)
Net Income in Constant Dollars	\$365	\$61	\$602	\$584	\$1,803

Citigroup	3Q'20	2Q'20	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19	YTD'20	YTD'19
Reported Net Interest Revenue	\$10,493	\$11,080	\$11,492	\$11,997	\$11,641	\$11,950	\$11,759	\$33,065	\$35,350
Impact of FX Translation	-	83	(64)	(283)	(222)	(163)	(266)	18	(650)
Net Interest Revenue in Constant Dollars	\$10,493	\$11,163	\$11,428	\$11,714	\$11,419	\$11,787	\$11,493	\$33,083	\$34,700

Latin America Consumer Banking	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Revenues	\$1,027	\$1,050	\$1,269	\$3,276	\$3,861
Impact of FX Translation	-	38	(128)	-	(394)
Revenues in Constant Dollars	\$1,027	\$1,088	\$1,141	\$3,276	\$3,467
Reported Expenses	\$655	\$604	\$724	\$1,958	\$2,101
Impact of FX Translation	-	21	(70)	-	(202)
Expenses in Constant Dollars	\$655	\$625	\$654	\$1,958	\$1,899
Reported EBT	\$213	\$19	\$291	\$175	\$911
Impact of FX Translation	-	(2)	(29)	-	(93)
EBT in Constant Dollars	\$213	\$17	\$262	\$175	\$818

Asia Consumer Banking ⁽²⁾	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Revenues	\$1,619	\$1,547	\$1,841	\$4,917	\$5,506
Impact of FX Translation	-	31	15	-	(62)
Revenues in Constant Dollars	\$1,619	\$1,578	\$1,856	\$4,917	\$5,444
Reported Expenses	\$1,118	\$1,063	\$1,133	\$3,314	\$3,450
Impact of FX Translation	-	21	8	-	(46)
Expenses in Constant Dollars	\$1,118	\$1,084	\$1,141	\$3,314	\$3,404
Reported EBT	\$268	\$28	\$529	\$532	\$1,549
Impact of FX Translation	-	1	6	-	(4)
EBT in Constant Dollars	\$268	\$29	\$535	\$532	\$1,545

Treasury and Trade Solutions	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Revenues	\$2,394	\$2,307	\$2,559	\$7,124	\$7,685
Impact of FX Translation	-	12	(59)	-	(224)
Revenues in Constant Dollars	\$2,394	\$2,319	\$2,500	\$7,124	\$7,461

Securities Services	3Q'20	2Q'20	3Q'19	YTD'20	YTD'19
Reported Revenues	\$631	\$619	\$664	\$1,895	\$1,984
Impact of FX Translation	-	11	(8)	-	(57)
Revenues in Constant Dollars	\$631	\$630	\$656	\$1,895	\$1,927

Note: Totals may not sum due to rounding.

- (1) RoTCE represents annualized net income available to common shareholders as a percentage of average TCE.
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.