Earnings Results Presentation
First Quarter 2023

April 14, 2023

First Quarter Results Snapshot

Revenues		Net Income		EPS	
1Q23	$21.4 billion	1Q23	$4.6 billion	1Q23	$2.19 / $1.86 ex-div.[1]
vs. 1Q22	12% / 6% ex-div.[1]	vs. 1Q22	7% / (19)% ex-div.[1]	vs. 1Q22	8%

RoTCE[2]		CET1 Capital Ratio[3]		Tangible Book Value Per Share[4]	
1Q23	10.9% / 9.3% ex-div.[1]	1Q23	13.4%	1Q23	$84.21
1Q22	10.5%	1Q22	11.4%	vs. 1Q22	7%

First Quarter Key Highlights

- **Continued strong client engagement and significant client wins across ICG**
- **TTS revenues up 31% YoY, driven by both NII and NIR**

- **Cards revenues up 20% YoY, with double-digit growth in interest-earning balances**

- **Securities Services revenues up 23% YoY, benefiting from higher rates. Continue to onboard new assets under custody**

- **Wealth continues to see strong underlying business drivers with Citigold clients up 5% YoY, and new clients in Private Bank and Wealth at Work up 62% and 81%, respectively**

- **Fixed Income revenues up 4%, driven by 13% growth in rates and currencies as we continue to see strong corporate client flows**

- **Returned ~$1.0 billion in capital to shareholders in the form of common dividends**
- **Built capital through continued earnings growth**

Note: ICG: Institutional Clients Group. TTS: Treasury and Trade Solutions. EPS: Earnings per Share. NII: Net Interest Income. NIR: Non-Interest Revenue.
All footnotes are presented on Slide 34.

Progress Against Our Priorities in 1Q23

Transformation

- ✓ **Anand Selva named COO** and will lead all enterprise-wide Transformation programs
- ✓ Continuing to **execute on Transformation plans**
- ✓ Examples of **progress against risk reduction** and data governance deliverables (See Page 6):
  - **Streamlining loan servicing processes** and migrated to a single platform
  - Leveraging **cloud-based solution** to connect front office systems to general ledger
  - **Retiring legacy platforms** and increasing scale in Equities
  - Continued **data enhancements** to achieve greater consistency, accuracy, timeliness and completeness of data

Strategic Execution

- ✓ **Strong TTS performance, up 31%,** reflecting continued execution and investment in our strategy
  - Named the Best Global Bank for Cash Management in 2023 by *Global Finance Magazine*
- ✓ **Continued momentum in USPB** with 4 consecutive quarters of YoY revenue growth
- ✓ Client advisors up 3% and **client acquisition up 62% in the Private Bank and 81% in Wealth at Work**
- ✓ Continued to make **strong progress on Revenue / RWA** in Markets

Progress on divestitures:

- ✓ Completed the sale of the India and Vietnam consumer businesses.
  - **Closed 7 out of the 9 signed exit markets**
- ✓ Significant progress on the Russia wind-down
- ✓ Korea wind-down progressing ahead of plan
- ✓ Continue to pursue a dual path with Mexico

Culture and Talent

- ✓ **Announced Andy Sieg** as new Head of Global Wealth Management
- ✓ **Elected Casper von Koskull to the Citigroup Board**, who brings deep expertise in financial services, Europe as well as transformation
- ✓ **Expanded the use of Performance Share Units** as part of compensation for members of the Global Operating Committee to be more aligned with shareholders
- ✓ **Aligned all employees to the four-pillar framework** – leadership, risk and control, client and franchise, and financial performance
- ✓ **Highly diverse new managing director class**, with one-third comprised of women

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

Drive Revenue Growth	Disciplined Expense Management	Maintain Robust Capital & Liquidity	Improve Returns Over the Medium-Term

Note: TTS: Treasury and Trade Solution. RWA: Risk-weighted assets. USPB: US Personal Banking.

Financial Results Overview

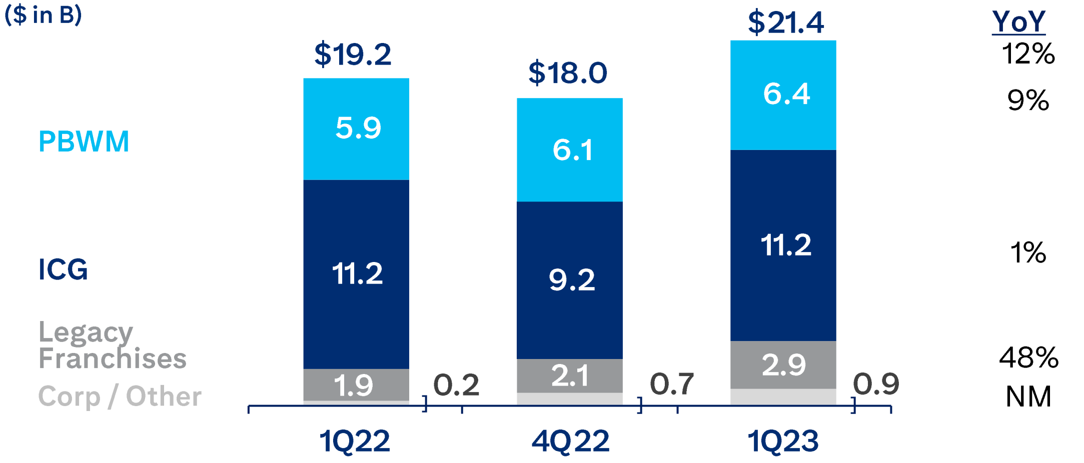
Financial Results

($ in MM, except EPS)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$13,348	1%	23%
Non-Interest Revenue	8,099	71%	(3)%
Total Revenues	**21,447**	**19%**	**12%**
Expenses	13,289	2%	1%
NCLs	1,302	10%	49%
ACL Build and Other[1]	673	1%	NM
Credit Costs	**1,975**	**7%**	**NM**
EBT	**6,183**	**95%**	**17%**
Income Taxes	**1,531**	**NM**	**63%**
Net Income	**4,606**	**83%**	**7%**
Net Income to Common[2]	4,329	90%	7%
Diluted EPS	**$2.19**	**89%**	**8%**
Efficiency Ratio (Δ in bps)	62%	(1,010)	(660)
ROE	9.5%		
RoTCE[2]	10.9%		
CET1 Capital Ratio[3]	13.4%		

1Q 2023 Financial Overview Highlights

- **Revenues** – Up 12% YoY, up 6% ex-divestiture-related impacts[4] as strength across Services, Fixed Income and USPB was partially offset by Banking, Equity Markets and Wealth as well as reductions from the exits and wind-downs
- **Expenses** – Up 1% YoY, up 5% ex-divestiture-related impacts[4], largely driven by investments in transformation, other risk & controls and inflation, partially offset by productivity savings and expense reductions from the exits and wind-downs
- **Credit Costs** – Cost of $2.0 billion, primarily driven by the continued normalization in Card NCLs and an ACL build primarily due to macroeconomic assumptions and card revolving balance growth
- **Net Income** – Up 7% YoY, down 19% ex-divestiture-related impacts[4], largely driven by the ACL build versus a release in the prior-year
- **EPS** – $2.19, $1.86 ex-divesture-related impacts[4]
- **RoTCE** – 10.9%, 9.3% ex-divestiture-related impacts[4]

Revenues by Segment and Corp / Other

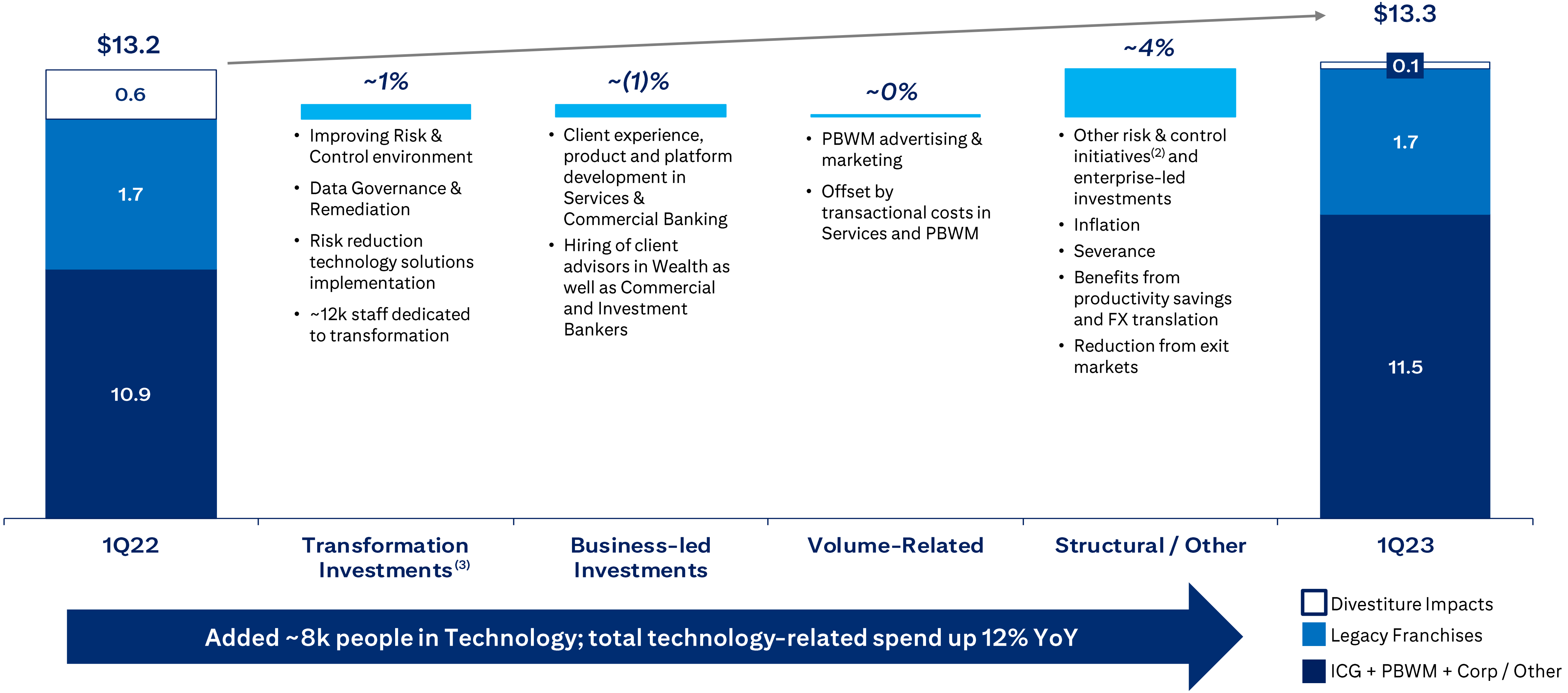


Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. USPB: U.S. Personal Banking. All footnotes are presented on Slide 34.

1Q23 YoY Expense Walk

($ in B)

Up ~1% Total Reported
Up ~5% Ex-Divestiture Impacts (1)



Transformation Investments [3]
- Improving Risk & Control environment
- Data Governance & Remediation
- Risk reduction technology solutions implementation
- ~12k staff dedicated to transformation

Business-led Investments
- Client experience, product and platform development in Services & Commercial Banking
- Hiring of client advisors in Wealth as well as Commercial and Investment Bankers

Volume-Related
- PBWM advertising & marketing
- Offset by transactional costs in Services and PBWM

Structural / Other
- Other risk & control initiatives[2] and enterprise-led investments
- Inflation
- Severance
- Benefits from productivity savings and FX translation
- Reduction from exit markets

Added ~8k people in Technology; total technology-related spend up 12% YoY

Note: Totals may not sum due to rounding. FX: Foreign Exchange. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. All footnotes are presented on Slide 34.

Current & Future Benefits of Citi's Investments

By enhancing and modernizing our infrastructure, we are creating new products, improving our existing capabilities and risk & controls, while generating efficiencies that will self-fund future investments

Platform & Process Simplification

Reducing complexity & risk through strategic platforms

- **Sanctions**: Consolidated 11 platforms to one global sanctions-screening platform, reducing false alerts
- **Trading / Cash Equities**: Retired 20 legacy platforms and deployed new, modern platform with increased scale
- **Loan Servicing:** Moving capabilities from 39 applications to a single, strategic platform

Security & Infrastructure Modernization

Increasing security, efficiency & scalability

- **Cyber:** Enhancing cyber security through the use of AI and improving the security of our infrastructure and devices
- **Cloud:** Building secure capabilities so businesses can use the public cloud for faster market risk calculations, data sharing, and instant payments
- **Ledger**: Leveraging cloud-based solution to streamline end to end connectivity between front office systems and the general ledger

Client Experience Enhancements

Driving growth through enhanced offerings & expanded access

- **CitiDirect Commercial Banking:** Deploying CitiDirect to Commercial Bank clients so they can access products and services the same way Large Corporate clients do
- **Instant Payments**: Launched next-generation, cloud-based platform for TTS eCommerce clients
- **Wealth**: Enhanced and digitized the onboarding process for Wealth at Work and HNW clients

Data Improvements

Better decision making & risk management

- **Data Environment**: Continued data enhancements to achieve greater consistency, accuracy, timeliness and completeness of data
  - **Capital Optimization**: RWA reduction, without client or P&L impact, through improved daily trade-level RWA data

Note: TTS: Treasury and Trade Services. HNW: High-Net Worth. RWA: Risk-weighted assets.

Net Interest Income, Average Loans and Deposits

($ in B)

Net Interest Income

	1Q22	2Q22	3Q22	4Q22	1Q23	1Q23 QoQ Δ	1Q23 YoY Δ
Citigroup NIM	2.05%	2.24%	2.31%	2.39%	2.41%		
Total	$10.87	$11.96	$12.56	$13.27	$13.35	$0.08	$2.48
Markets[1]	1.09	1.36	1.23	1.49	1.47	$(0.02)	$0.38
Ex-Markets	9.78	10.61	11.33	11.78	11.88	$0.10	$2.10

Average Loans

	1Q22	2Q22	3Q22	4Q22	1Q23	YoY
Total	$649	$657	$655	$653	$654	1%
PBWM	312	317	325	330	333	7%
ICG	289	297	291	285	283	(2)%
Legacy Franchises	48	43	39	38	38	(21)%

Gross Loan Yield[2]	1Q22	2Q22	3Q22	4Q22	1Q23
	5.46%	5.81%	6.55%	7.46%	8.26%

Average Deposits

	1Q22	2Q22	3Q22	4Q22	1Q23	YoY
Total	$1,334	$1,323	$1,316	$1,361	$1,363	2%
PBWM	447	435	428	431	434	(3)%
ICG	826	830	817	848	853	3%
Legacy Franchises	55	51	50	50	50	(9)%
Corp / Other	6	7	21	32	26	NM

Cost of Interest-Bearing Deposits[3]	1Q22	2Q22	3Q22	4Q22	1Q23
	0.33%	0.53%	1.21%	2.10%	2.72%

Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM ("Net Interest Margin") (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. All footnotes are presented on Slide 34.

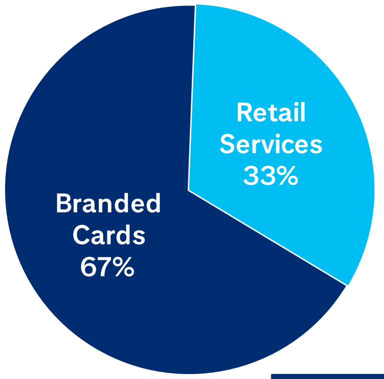
Consumer & Corporate Loan, Exposure and Credit Metrics

We maintain nearly $20B of reserves and a reserve-to-funded loans ratio of approximately 2.7%

($ in B)

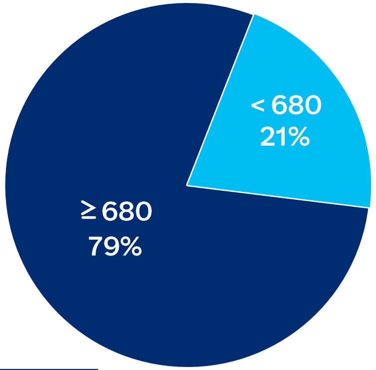
US Cards Loans

EOP Loans by Segment



In our US Cards portfolio, nearly 80% is Prime (≥ 680)

EOP Loans by FICO Score[1]

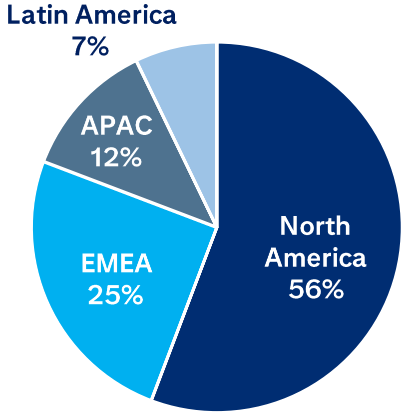


Total Card Loans: $146
Total PBWM Loans: $335
(CRE: $11)[2]

CREDIT COMPARISON	CECL DAY 1[4]	1Q23
US Cards		
NCLs[5]	$1.4	$1.0
% of Avg Loans	3.8%	2.8%
90+ DPD	1.3%	1.1%
ACLL / Funded Loans	7.5%	8.1%

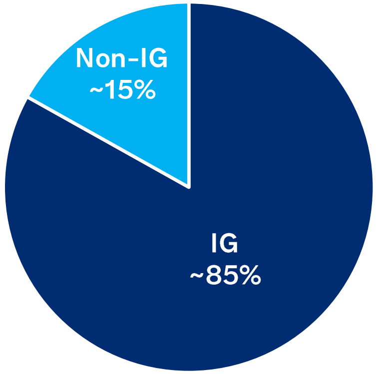
Corporate Lending Exposure

By Region



In our ICG portfolio, of our total exposure, ~85% is investment grade. Of the international exposure, approximately 90% is investment grade or exposure to multinational clients or their subsidiaries.

By Grade Rating



Total EOP Loans: $288
Total Exposure: $682
(CRE: $55)[2,3]

CREDIT COMPARISON	CECL DAY 1[4]	1Q23
Corporate		
NCLs[5]	$0.1	$0.0
% of Avg Loans	0.1%	NM
NALs	$2.0	$1.2
% of Loans	0.7%	0.4%
ACLL / Funded Loans	0.6%	1.0%

Note: Totals may not sum due to rounding. DPD: Days Past Due. EOP: End of Period. IG: Investment Grade. NCL: Net Credit Losses. NAL: Non-Accrual Loans. ACLL: Allowance for Credit Losses on Loans. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. CRE: Commercial Real Estate. CECL: Current Expected Credit Losses. All information for 1Q23 is preliminary. All footnotes are presented on Slide 35.

Capital and Balance Sheet Overview

($ in B, except per share data)

Risk-based Capital Metrics[1]

	1Q22	4Q22	1Q23
CET1 Capital	$144	$149	$154
Standardized RWAs	1,257	1,143	1,145
CET1 Capital Ratio - Standardized	11.4%	13.0%	13.4%
Advanced RWAs	1,260	1,222	1,250
CET1 Capital Ratio - Advanced	11.4%	12.2%	12.3%

Leverage-based Capital Metrics

	1Q22	4Q22	1Q23
Supplementary Leverage Ratio[2]	5.6%	5.8%	5.9%

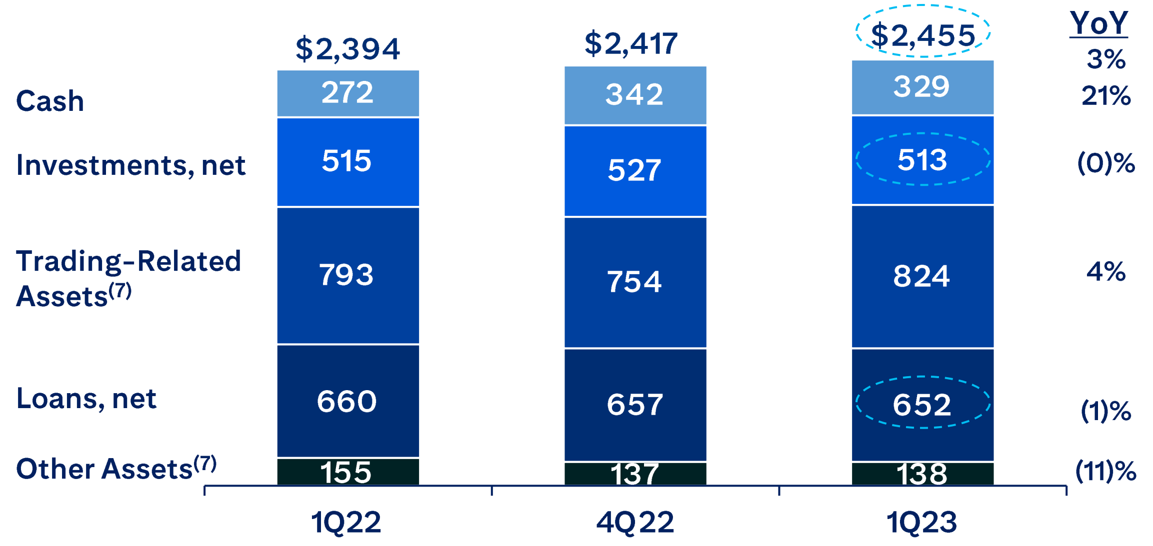
Liquidity Metrics

	1Q22	4Q22	1Q23
Liquidity Coverage Ratio	116%	118%	120%
Average HQLA ***(Duration: ~1 Year)***	540	575	584
Total Available Liquidity Resources[3]	965	1,045	1,033
Total Loss Absorbing Capacity[4]	323	334	334
Net Stable Funding Ratio[5]	>100%	>100%	>100%

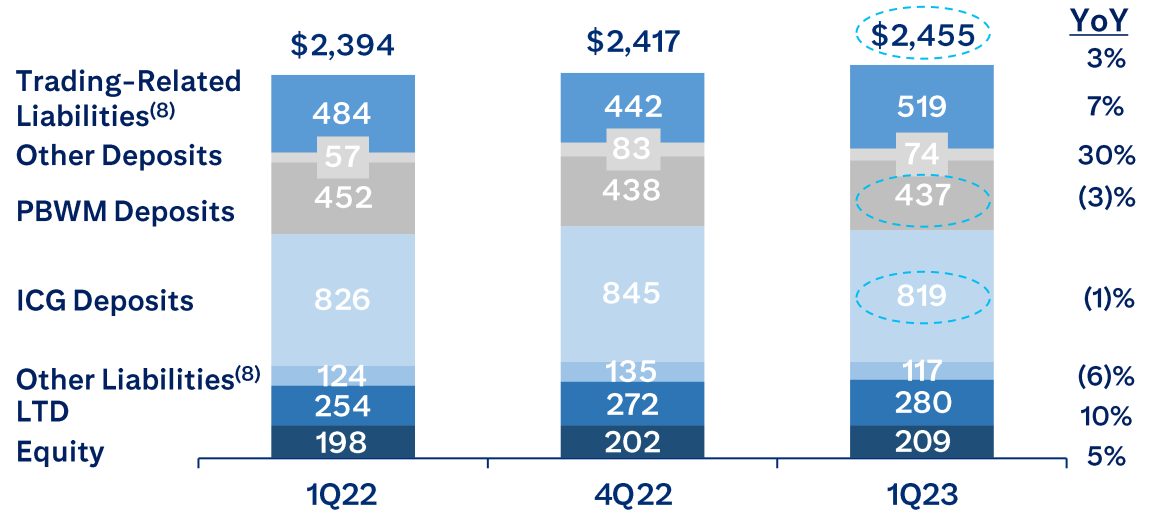
Balance Sheet

	1Q22	4Q22	1Q23
AFS Securities ***(Duration: ~2 Years)***	$265	$250	$240
HTM Securities ***(Duration: ~4 Years)***	243	269	264
Tangible Book Value Per Share[6]	79.03	81.65	84.21

End of Period Assets



End of Period Liabilities and Equity



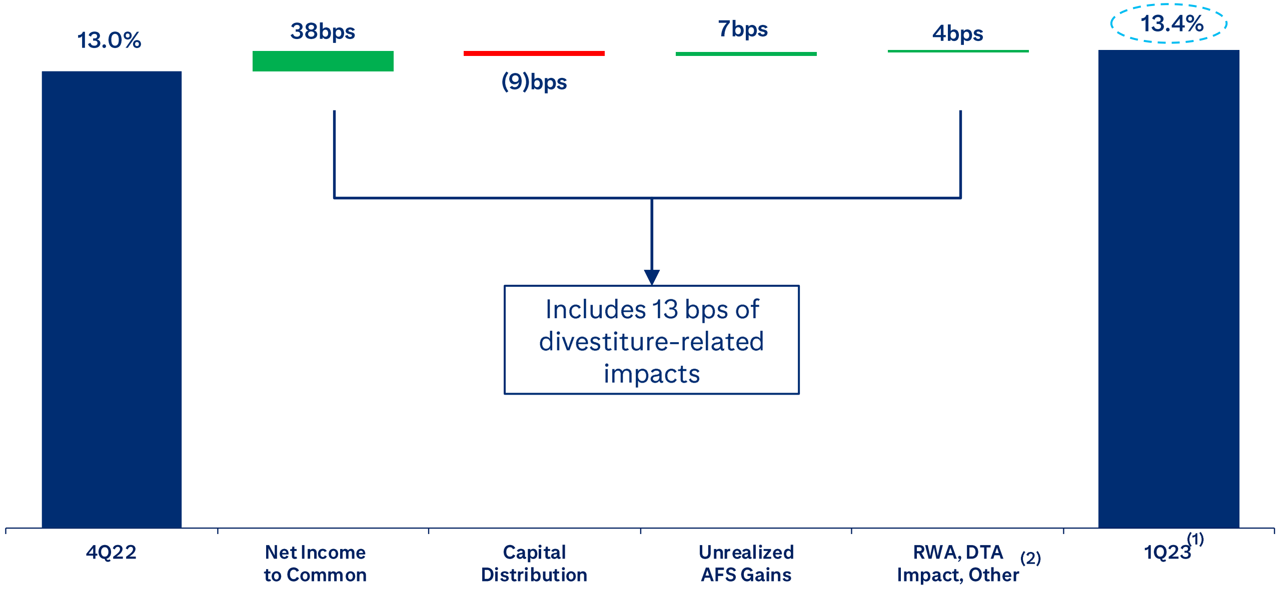
Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. RWA: Risk-Weighted Assets. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. AFS: Available for Sale. HTM: Held to Maturity. Other deposits includes Legacy Franchises and Corp/Other deposits. All information for 1Q23 is preliminary. All footnotes are presented on Slide 35.

Standardized CET1 Ratio Overview

1Q23 QoQ Standardized CET1 Ratio Walk

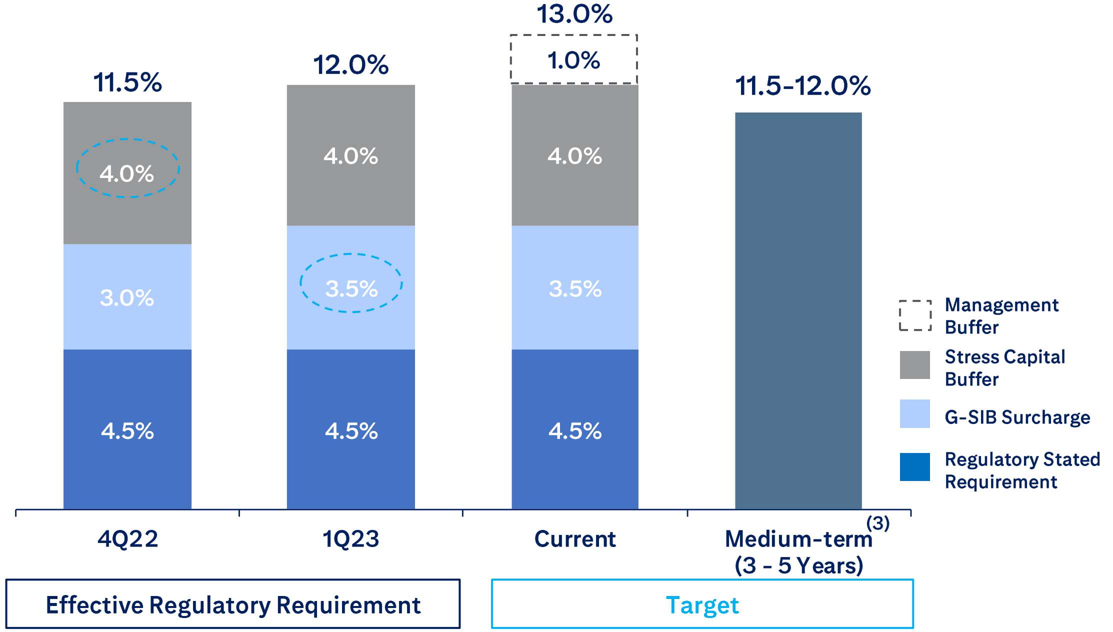
Key drivers resulting in CET1 Capital ratio of 13.4%[1], above the regulatory requirement as of January 1, 2023

- Strength in earnings
- Capital distribution in the form of dividends
- Unrealized AFS gains
- Closing of consumer business sales



CET1 Standardized Regulatory Requirement and Target

- Well capitalized today with a CET1 Capital ratio of 13.4%, 140bps above the 1Q23 regulatory requirement
- Increased regulatory requirements:
  - In October 2022, regulatory requirement increased to 11.5% driven by Stress Capital Buffer increasing from 3.0% to 4.0%
  - In January 2023, regulatory requirement increased to 12% as a result of an increase in our G-SIB surcharge



Note: Totals may not sum due to rounding. AFS: Available For Sale. DTA: Deferred Tax Assets. G-SIB: Global Systemically Important Banks. RWA: Risk-Weighted Assets. All information for 1Q23 is preliminary. All footnotes are presented on Slide 36.

Institutional Clients Group Results

Institutional Clients Group Results

($ in MM)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$5,028	-	33%
Non-Interest Revenue	6,205	51%	(16)%
Total Revenues	**11,233**	**23%**	**1%**
Expenses	6,973	6%	4%
NCLs	22	(79)%	(27)%
ACL Build (Release) and Other[1]	(94)	NM	NM
Credit Costs	**(72)**	**NM**	**NM**
EBT	**4,332**	**73%**	**25%**
Net Income	**3,258**	**72%**	**23%**

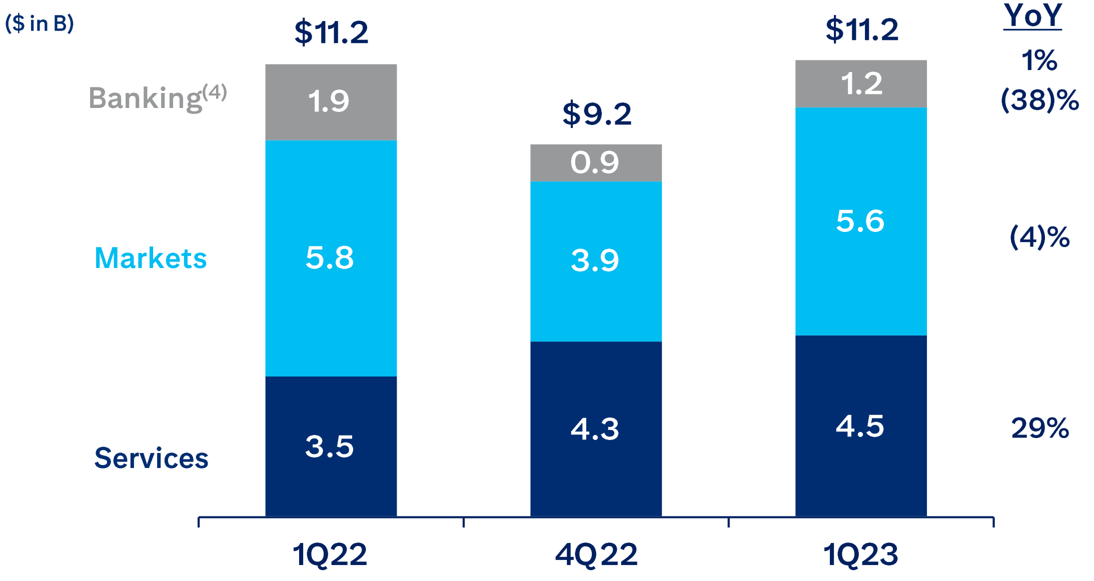
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$96		
RoTCE[3]	13.8%		
Efficiency Ratio (Δ in bps)	*62%*	*(1,000)*	*200*
Average Loans	*283*	*(1)%*	*(2)%*
Average Deposits	*853*	*1%*	*3%*
EOP Loans	*281*	*(1)%*	*(7)%*
EOP Deposits	*819*	*(3)%*	*(1)%*

Key Indicators			
Corporate Clients	4,930	1%	6%
Financial Institution & Investor Clients	4,823	(1)%	1%
Commercial Clients	14,093	0%	4%
Total ICG Clients	**23,846**	**0%**	**4%**

Institutional Clients Group Highlights

- **Revenues** – Up 1% YoY, reflecting continued strong business momentum in Services and strong corporate client activity in Fixed Income, partially offset by macro headwinds in Banking and Equity Markets
- **Expenses** – Up 4% YoY, driven by transformation, other risk and control investments and volume-related expenses, partially offset by FX translation and productivity savings
- **Credit Costs** – Benefit of $(72) million, driven by an ACL release, which more than offset net credit losses of $22 million
- **Net Income** – Up 23% YoY, largely driven by the lower cost of credit and the higher revenue, partially offset by the higher expenses
- **RoTCE** of 13.8%

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. FX: Foreign Exchange. TTS: Treasury and Trade Solutions. NII: Net Interest Income. NIR: Non-Interest Revenue. All footnotes are presented on Slide 36.

ICG Revenue Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$2,358	1%	41%
Non-interest Revenue	1,053	11%	13%
Treasury and Trade Solutions Revenues	3,411	4%	31%
Net Interest Income	481	-	94%
Non-interest Revenue	575	3%	(6)%
Securities Services Revenues	1,056	2%	23%
Total Services Revenues	**4,467**	**3%**	**29%**
Fixed Income Markets	4,454	39%	4%
Equity Markets	1,147	56%	(25)%
Total Markets Revenues	**5,601**	**42%**	**(4)%**
Advisory	289	7%	(17)%
Equity Underwriting	109	(27)%	(41)%
Debt Underwriting	376	66%	(24)%
Investment Banking	774	20%	(25)%
Corporate Lending(1)	590	8%	(14)%
Total Banking Revenues(1)	**1,364**	**15%**	**(21)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	1Q23	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	$78	2%	(2)%
Average Deposits	704	1%	5%
Cross Border Transaction Value(2)	83	2%	10%
US Dollar Clearing Volume (#MM)(3)	38	-	6%
Commercial Card Spend Volume(4)	16	4%	40%
Securities Services			
AUC/AUA ($T)(5)	23	4%	-
Average Deposits	125	(3)%	(7)%
Banking			
Average Loans	191	(2)%	(2)%

Note: Totals may not sum due to rounding. AUC: Assets Under Custody. AUA: Assets Under Administration.
All footnotes are presented on Slide 36.

1Q23 Highlights

Services

- **Treasury and Trade Solutions** revenues were up 31% YoY, driven by 41% growth in net interest income and 13% growth in non-interest revenues, with growth across all client segments
- **Securities Services** revenues up 23% YoY, driven by higher interest rates across currencies, partially offset by lower non-interest revenues due to the impact of market valuations

Markets

- **Fixed Income** revenues up 4% YoY, driven by strength in rates and currencies, partially offset by a decline in spread products
- **Equity Markets** revenues down 25% YoY, reflecting reduced client activity in cash and equity derivatives relative to a very strong quarter last year

Banking

- **Investment Banking** revenues down 25% YoY, as continued geopolitical uncertainty, heightened macroeconomic uncertainty and volatility continued to impact client activity
- **Corporate Lending(1)** revenues down 14% YoY, driven by lower volume and higher credit default swap premiums

Personal Banking & Wealth Management Results

Personal Banking & Wealth Management Results

($ in MM)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$5,934	1%	10%
Non-Interest Revenue	514	NM	(1)%
Total Revenues	**6,448**	**6%**	**9%**
Expenses	4,254	(1)%	9%
NCLs	1,094	20%	58%
ACL Build (Release) and Other[1]	497	(34)%	NM
Credit Costs	**1,591**	**(5)%**	**NM**
EBT	**603**	**NM**	**(75)%**
Net Income	**489**	**NM**	**(74)%**

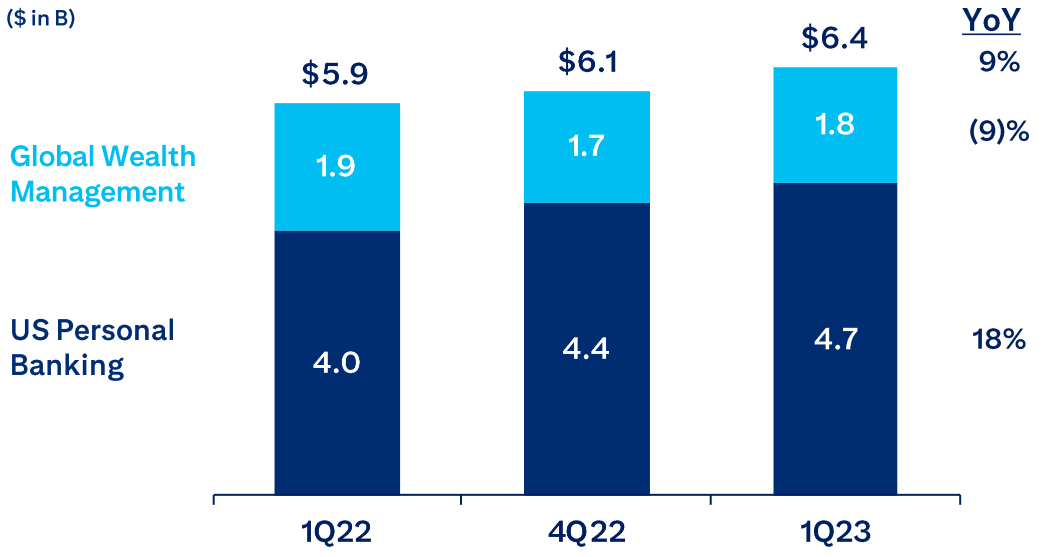
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$36		
RoTCE[3]	5.5%		
Efficiency Ratio (Δ in bps)	*66%*	*(500)*	*-*
Average Loans	*333*	*1%*	*7%*
Average Deposits	*434*	*1%*	*(3)%*
EOP Loans	*335*	*(1)%*	*7%*
EOP Deposits	*437*	*-*	*(3)%*
NCL Rate (Δ in bps)	*1.33%*	*24*	*43*

Key Indicators			
US Personal Banking Branches	653	-	(1)%
US Installment Lending ($B)[4]	5	7%	64%
Active Digital Users (MM)[5]	25	1%	7%
Active Mobile Users (MM)[6]	18	1%	11%

Personal Banking & Wealth Management Highlights

- **Revenues –** Up 9% YoY, as growth in NII was partially offset by a decline in NIR, driven by lower investment product revenues in Wealth
- **Expenses –** Up 9% YoY, predominantly driven by transformation and other risk and control investments
- **Credit Costs –** Cost of $1.6 billion, driven by continued normalization in NCLs, and an ACL build of $0.5 billion, driven by deterioration in macroeconomic assumptions and card revolving balance growth
- **Net Income –** Down 74% YoY, largely driven by the higher credit costs
- **RoTCE** of 5.5%, largely driven by the higher credit costs

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. NII: Net Interest Income. NIR: Non-Interest Revenue. Credit Card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 37.

PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	1Q23	% Δ QoQ	% Δ YoY
Branded Cards	$2,466	4%	18%
Retail Services	1,613	14%	24%
Retail Banking	613	1%	3%
US Personal Banking Revenues	**4,692**	**7%**	**18%**
Private Bank	567	(4)%	(27)%
Wealth at Work	193	(1)%	5%
Citigold	996	10%	4%
Global Wealth Management Revenues	**1,756**	**4%**	**(9)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	1Q23	% Δ QoQ	% Δ YoY
Branded Cards			
New Account Acquisitions (in 000s)	1,164	14%	17%
Credit Card Spend Volume	116	(8)%	9%
Average Loans	97	1%	15%
Retail Services			
New Account Acquisitions (in 000s)	1,976	(30)%	(9)%
Credit Card Spend Volume	21	(23)%	(3)%
Average Loans	49	2%	10%
Retail Banking			
Average Loans	38	4%	14%
Average Deposits	111	0%	(6)%
EOP Digital Deposits(1)	28	15%	37%
Global Wealth Management			
Client Advisors(2)	2,875	0%	3%
Client Assets(3)	759	2%	(4)%
Average Loans	150	0%	(1)%
Average Deposits	323	1%	(2)%

1Q23 Highlights

- **Branded Cards** revenues up 18% YoY, driven by higher net interest income, with interest-earning balances up 18%
  - We continue to see strong underlying drivers with new account acquisitions up 17%, card spend volumes up 9%, and average loans up 15%
- **Retail Services** revenues are up 24% YoY, primarily driven by higher net interest income, with 11% growth in interest-earning balances
- **Retail Banking** revenues were up 3% YoY, primarily driven by higher mortgage revenue and strong growth in installment lending, partially offset by the impact of the transfer of relationships and associated deposits to our Wealth business
- **Global Wealth Management** revenues down 9% YoY, largely driven by investment product revenue headwinds and lower net interest income in the Private Bank

Note: Totals may not sum due to rounding. NM: Not meaningful. Credit card spend volume was previously referred to as purchase sales. EOP: End of period
All footnotes are presented on Slide 37.

Legacy Franchises Results

Legacy Franchises Results

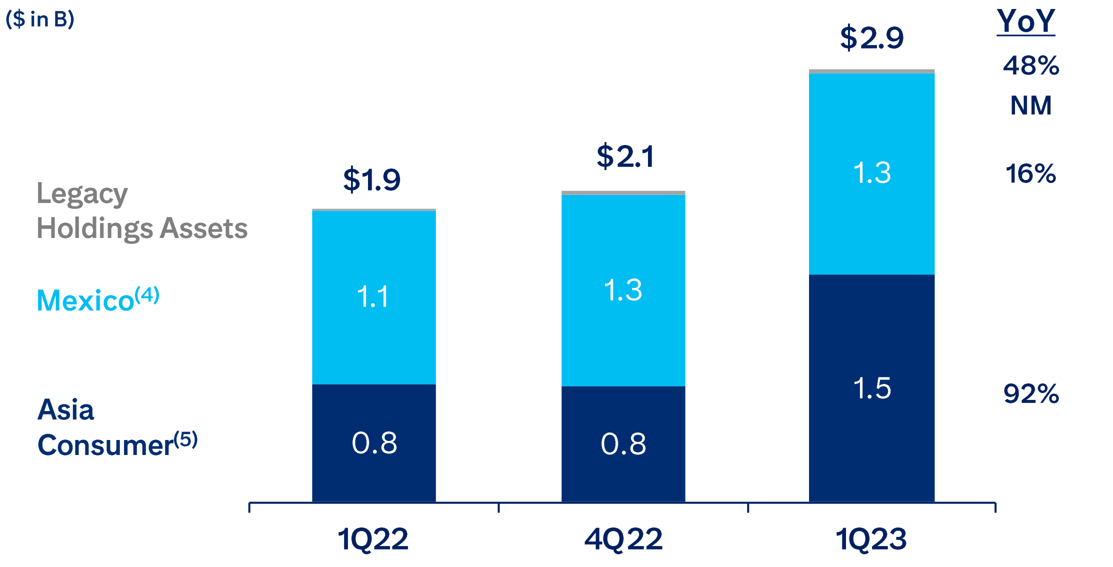
($ in MM)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$1,290	(3)%	(14)%
Non-Interest Revenue	1,562	NM	NM
Total Revenues	**2,852**	**39%**	**48%**
Expenses	1,752	(4)%	(24)%
NCLs	186	11%	23%
ACL Build (Release) and Other[1]	159	NM	NM
Credit Costs	**345**	**NM**	**NM**
EBT	**755**	**NM**	**NM**
Net Income (Loss)	**604**	**NM**	**NM**

Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$13		
Efficiency Ratio	*61%*	*NM*	*NM*
Average Loans	*38*	-	*(21)%*
Average Deposits	*50*	-	*(9)%*

Legacy Franchises Highlights

- **Revenues** – Up 48% YoY (down 7% ex-divestiture-related impacts[3]), primarily driven by a gain on sale of the consumer business in India, partially offset by the absence of closed exit markets and wind-downs
- **Expenses** – Down 24% YoY (down 3% ex-divestiture-related impacts[3]), primarily driven by the absence of the goodwill impairment in 1Q22 and the impact of closed exit markets and wind-downs
- **Credit Costs** – Cost of $345 million
- Completed sales of the India and Vietnam consumer banking businesses
- **Loans and deposits decreased YoY** due to continued wind-down of Korea and Russia consumer businesses

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. All footnotes are presented on Slide 37.

Corporate / Other Results

Corporate / Other Results

($ in MM, unless otherwise noted)	1Q23	% Δ QoQ	% Δ YoY
Net Interest Income	$1,096	5%	NM
Non-Interest Revenue	(182)	47%	NM
Total Revenues	**914**	**31%**	**NM**
Expenses	310	26%	19%
Credit Costs	**111**	**NM**	**NM**
EBT	**493**	**9%**	**NM**
Net Income	**255**	**(41)%**	**35%**
Allocated Average TCE ($ in B)(1)	$16		

Corporate / Other Highlights

- **Revenues** – Higher revenue YoY, largely driven by higher net revenue from the investment portfolio
- **Expenses** – Up 19% YoY, driven by transformation and other risk and control investments, partially offset by a reduction in consulting fees
- **Credit Costs** – Cost of Credit, driven by reserve build

Note: Totals may not sum due to rounding. NM: Not meaningful.
All footnotes are presented on Slide 38.

Full Year 2023 Outlook Unchanged

Revenue	• **Full year 2023 Revenues: $78 - $79 billion**, excluding 2023 divestiture-related impacts[1,2,3] • **Full year 2023 Net Interest Income, excluding Markets: ~$45 billion**[2]
Expenses	• **Full year 2023 Expenses: ~$54 billion**, excluding 2023 divestiture-related impacts[1,2,3]
Cost of Credit	• **Continued normalization of net credit losses**
Tax Rate	• **Full year effective tax rate: ~23-24%,** excluding discrete items and divestiture-related impacts[1,2,3]

Note: Footnote 1 is presented on Slide 38.
(2) This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
(3) 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: continued elevated levels of inflation and its impacts; elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi's funding costs; potential recessions in the U.S., Europe and other countries; Citi's ability to execute against its transformation and other strategic initiatives, including consummation of its remaining exits and wind-downs and any loss on sale and temporary capital impacts related to currency translation adjustment (CTA) losses and other impacts; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions; the impacts related to or resulting from Russia's war in Ukraine; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup's filings with the U.S. Securities Exchange and Commission, including without limitation the "Risk Factors" section of Citigroup's 2022 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.

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1Q23 Financial Summary of Businesses

($ in B)

1Q23	ICG		PBWM		Corp. / Other		Legacy Franchises		Total	
$ in billions	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)	$	YoY Δ (%)
NII	$5.0	33%	$5.9	10%	$1.1	NM	$1.3	(14)%	$13.3	23%
NIR	6.2	(16)%	0.5	(1)%	(0.2)	NM	1.6	NM	8.1	(3)%
Revenues	11.2	1%	6.4	9%	0.9	NM	2.9	48%	21.4	12%
Expenses	7.0	4%	4.3	9%	0.3	19%	1.8	(24)%	13.3	1%
Credit Costs	(0.1)	NM	1.6	NM	0.1	NM	0.3	NM	2.0	NM
EBT	4.3	25%	0.6	(75)%	0.5	NM	0.8	NM	6.2	17%
Net Income to common	3.3	23%	0.5	(74)%	(0.0)[4]	NM	0.6	NM	4.3	7%
Avg Loans	$283	(2)%	$333	7%	-	NM	$38	(21)%	$654	1%
Avg Deposits	853	3%	434	(3)%	26	NM	50	(9)%	1,363	2%
Allocated Average TCE[1]	$96		$36		$16		$13		$161	
RoTCE[2]	13.8%		5.5%		(0.6)%		19.0%		10.9%	
CET1 Capital Ratio[3]									13.4%	

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. NIR: Non-Interest Revenue. NII: Net Interest Income. EOP: End of Period. NM: Not Meaningful.
All footnotes are presented on Slide 38.

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Estimated Timelines for Signed Exit Markets & Contribution

($ in B)

Exit Markets Contribution to P&L

	2021[1]		2022[1]		1Q22[1]		1Q23[1]	
Status	**Revenue**	**Expenses**	**Revenue**	**Expenses**	**Revenue**	**Expenses**	**Revenue**	**Expenses**
Closed	$1.2	$1.5	$2.3	$1.4	$0.4	$0.4	$1.2	$0.3
Signed	0.7	0.6	0.6	0.7	0.2	0.2	0.2	0.2
In Process	4.7	3.2	4.8	3.5	1.1	0.8	1.3	1.0
Wind-Downs / On Hold / Other	1.7	3.0	0.8	2.2	0.3	1.0	0.2	0.3
Legacy Franchises	**8.3**	**8.3**	**8.5**	**7.8**	**1.9**	**2.3**	**2.9**	**1.8**
Divestiture-related Impacts[1]	(0.7)	1.2	0.9	0.7	(0.0)	0.6	1.0	0.1
Legacy Franchises ex-divestitures	**8.9**	**7.1**	**7.6**	**7.1**	**2.0**	**1.7**	**1.8**	**1.7**

Estimated Timeline & Status

	Buyer	Country	Signed	Closed
Closed	NAB	Australia	3Q 2021	2Q 2022
Closed	Union Bank	Philippines	4Q 2021	3Q 2022
Closed	AUB	Bahrain	1Q 2022	4Q 2022
Closed	UOB	Thailand	1Q 2022	4Q 2022
Closed	UOB	Malaysia	1Q 2022	4Q 2022
Closed	UOB	Vietnam	1Q 2022	1Q 2023
Closed	Axis Bank	India	1Q 2022	1Q 2023
Signed	DBS	Taiwan	1Q 2022	2H 2023
Signed	UOB	Indonesia	1Q 2022	2H 2023

In Process

- Mexico – Sale or IPO

Wind-Down / On Hold

- China
- Korea
- Poland
- Russia (Consumer)[2]

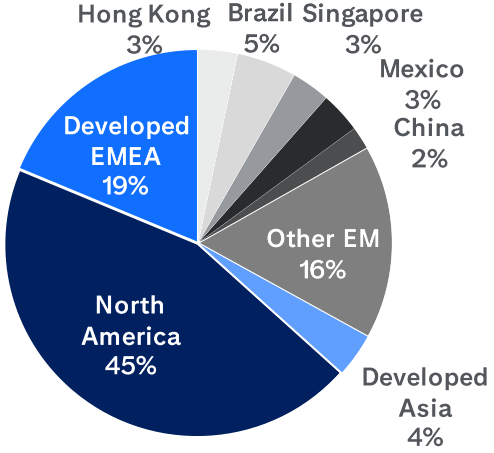
Note: Closing timelines represent estimated closing dates based on expected satisfaction of all closing conditions, reflecting latest available information, including with respect to migration approach (e.g., certain markets will require transitional services agreements after closing while others will not, which will impact closing timeline). Totals may not sum due to rounding. All footnotes are presented on Slide 38.

1Q23 Credit Portfolio by Segment and Geography

(1Q23 EOP $ in B)

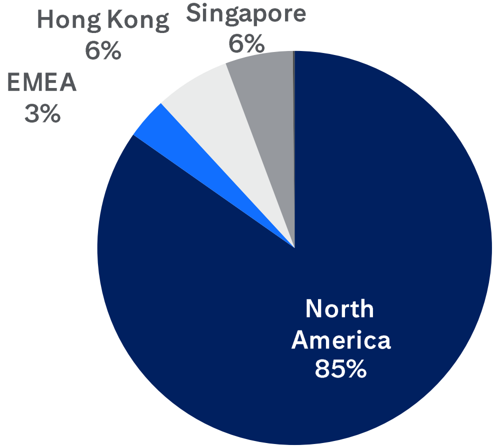
Geographic Loan Distribution

ICG



DM: $188
EM: $93

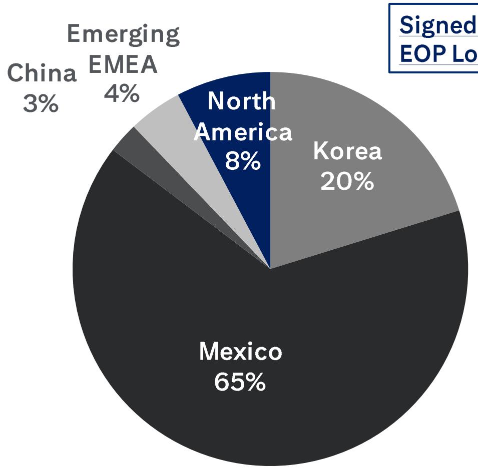
PBWM



DM: $294
EM: $41

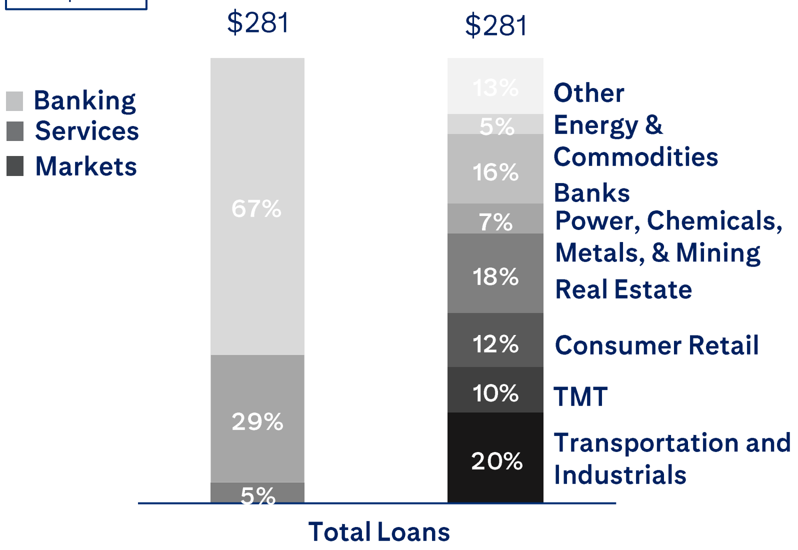
Legacy Franchises

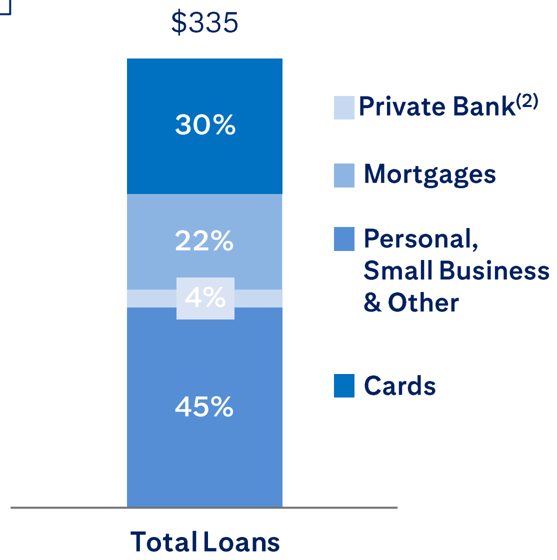
Signed Exit Markets EOP Loans[1]: ~$8B

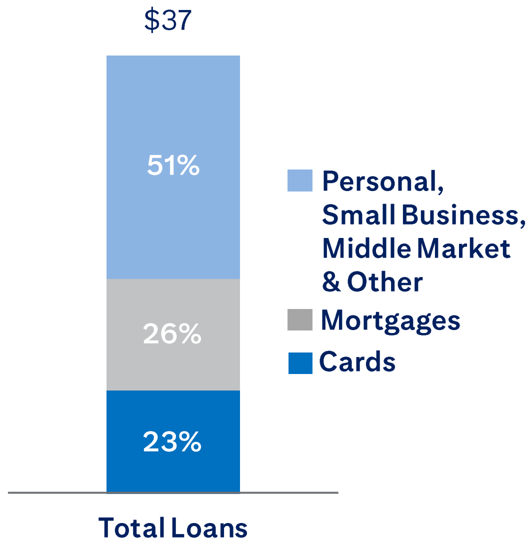


DM: $3
EM: $34

Loan Composition







Note: Totals may not sum due to rounding. EOP: End of Period. DM: Developed Markets. EM: Emerging Markets. ICG: Institutional Client Group. PBWM: Personal Banking & Wealth Management. TMT: Technology, Media and Telecommunications. All footnotes are presented on Slide 38.

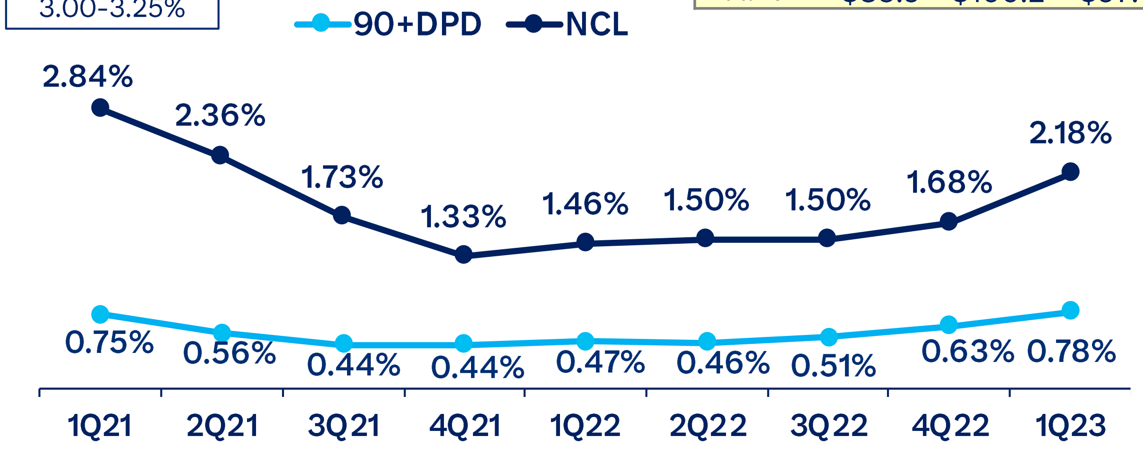
Credit Trends for Branded Cards and Retail Services

($ in B)

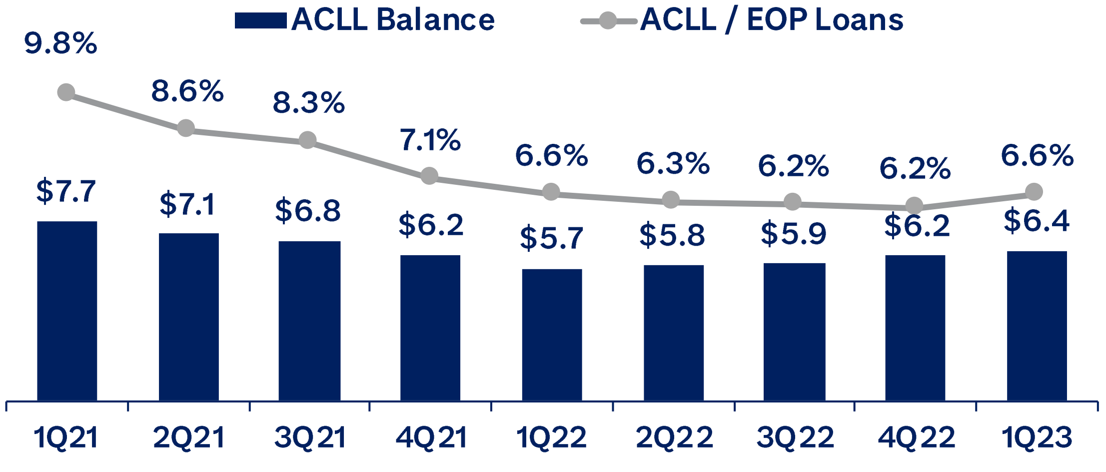
Branded Cards

Normalized NCL Rate: 3.00-3.25%

EOP Loans	1Q22	4Q22	1Q23
	$85.9	$100.2	$97.1



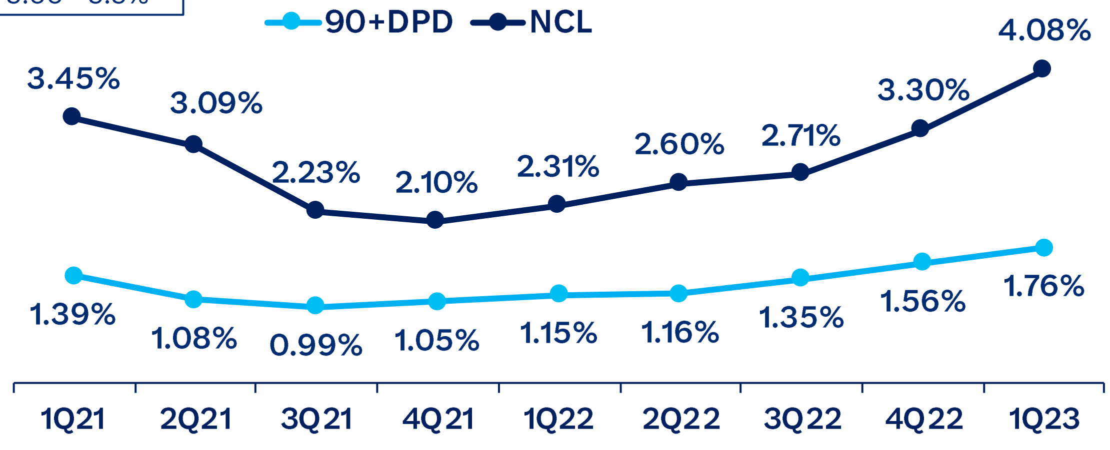
ACLL Balance and ACLL / EOP Loans



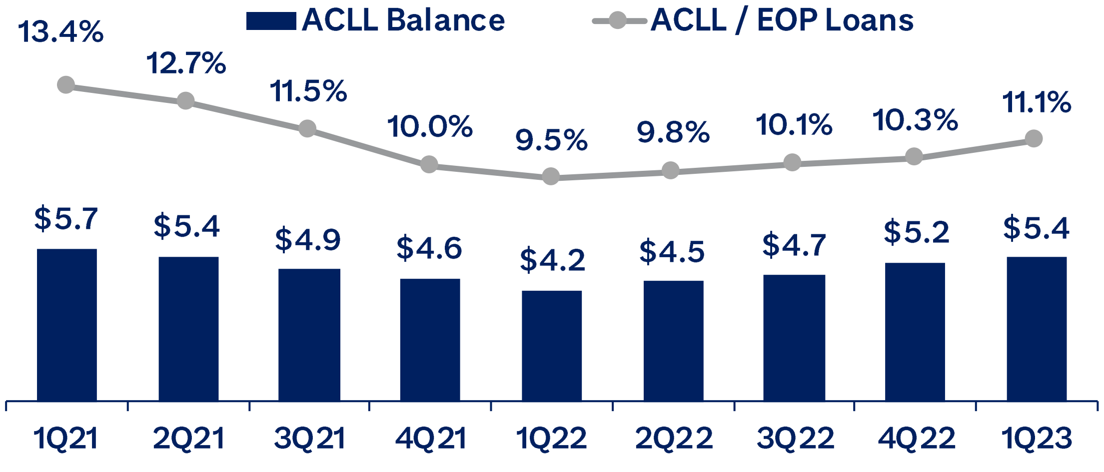
Retail Services

Normalized NCL Rate: 5.00 – 5.5%

EOP Loans	1Q22	4Q22	1Q23
	$44.1	$50.5	$48.4



ACLL Balance and ACLL / EOP Loans



Note: ACLL: Allowance for credit losses on loans. DPD: Days Past Due. EOP: End of Period. NCL: Net Credit Losses. ACLL: Allowance for Credit Losses on Loans.

Update on Russia Exposure

Overview

- Russia exposure decreased by approximately $1.4B from last quarter:
  1. Exposure decrease of $0.5B driven by the depreciation of the ruble
  2. Exposure decrease of $1.9B in local currency terms, primarily driven by client deposit outflows and loan repayments and sales
  3. Exposure increase of $1.0B in local currency terms, driven by net increases in trapped dividends held in the National Settlements Depository (NSD)
- Continued to see a shift in the **mix of the exposure as proceeds from loan repayments and sales were deposited with the Central Bank**
- Released $0.1B of credit reserves for direct Russia-related exposures, driven by continued reduction of higher risk wholesale credit exposure via client paydowns
- Net investment in the Russian entity remained relatively flat at $1.2B compared to 4Q22, as the depreciation of the Ruble was offset by increases in retained earnings

Timeline

April'21: Intention to exit Consumer business

March'22: Expand the scope of exit process to include other lines of business and stop soliciting new business or clients.

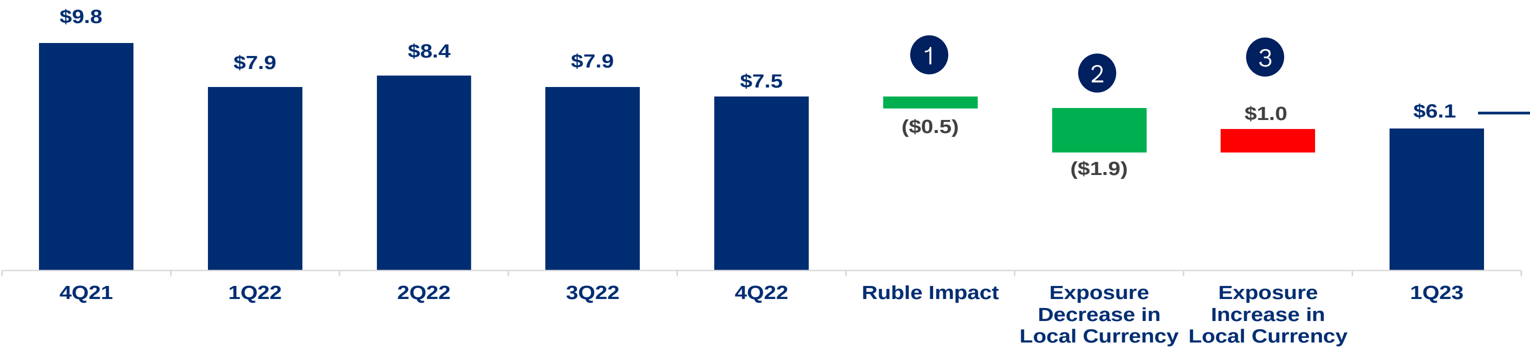
August'22: Wind down Consumer and Local Commercial Banking Businesses

October'22: Announced discontinuation of nearly all the institutional banking services in Russia by the end of March 2023

December'22: Completed sale of Consumer PIL portfolio

Today: Continue to wind down operations and continue to manage our existing regulatory commitments and obligation to depositors

Trend in Russia Exposure Since 4Q21



$3.6B of cash on deposit with Central Bank of Russia + dividends held in the NSD

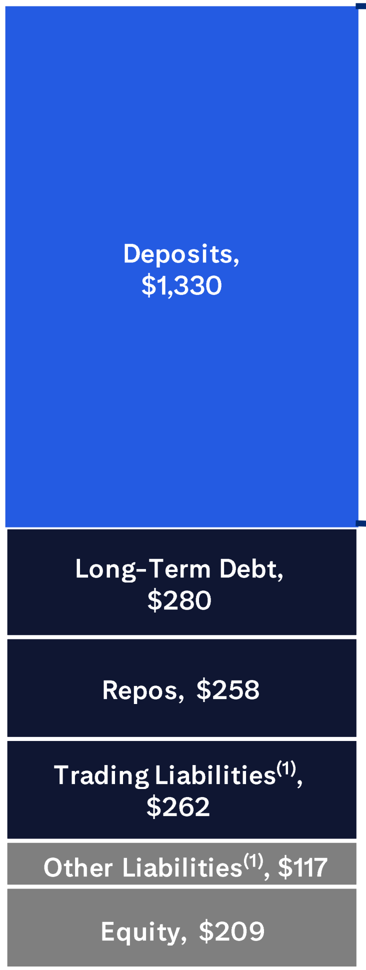
Note: All information for 1Q23 is preliminary. Citi has a currency translation adjustment (CTA) loss balance of approximately $1.4 billion related to its Russian subsidiary. The CTA loss would be recognized in Citigroup's earnings upon either the substantial liquidation or a loss of control of the subsidiary. PIL: Personal Installment Loan.

1Q23 Deposit Diversification & Stability

High-quality deposit base largely consisting of stickier deposits within our TTS Business

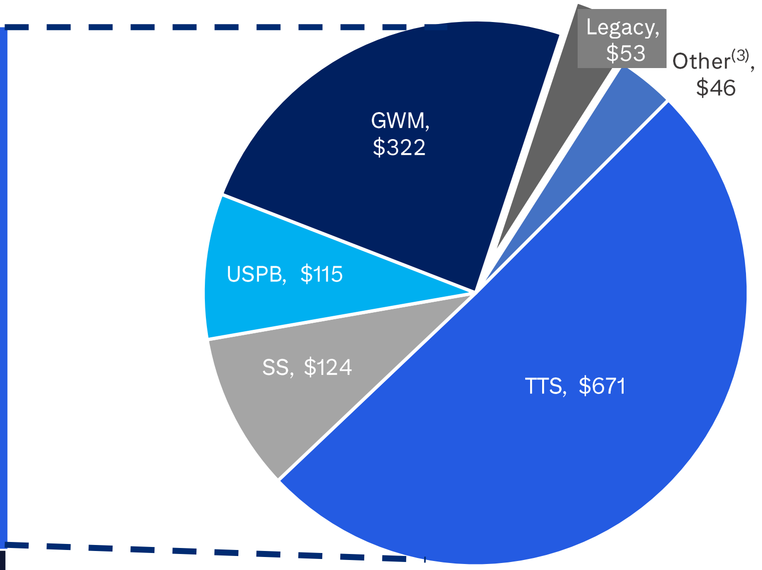
(1Q23 EOP $ in B)

$2,455



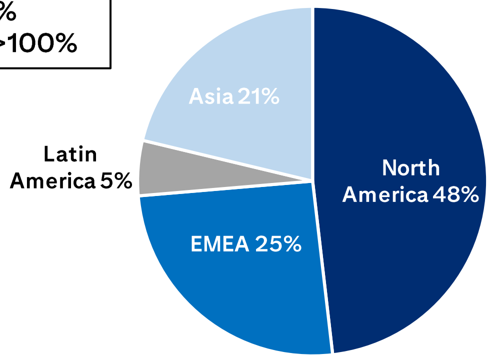
1Q23 Liabilities & Equity

Deposits by Business



LCR: 120%
NSFR[2]: >100%

Deposits by Region



Treasury & Trade Solutions (TTS)

- Deposits are a byproduct of the operational products & services we provide for clients
- Deposits across ~90 countries
- 80% are from clients that use all three of our integrated services – payments & collections, liquidity management and working capital solutions
- Nearly 80% of our deposits are from clients that have a greater than 15-year relationship with us

Securities Services (SS)

- Deposits across ~70 countries
- ~85% of our deposits come from clients that have a greater than 15-year relationship with us
- Deposits grow as we onboard AUC/AUA

Global Wealth Management (GWM)

- Diversified across Citigold, Wealth at Work and Private Bank
- 75 % of US Citigold clients have been with Citi for more than 10 years[4]
- Approximately 50% of Private Bank Ultra-High-Net-Worth clients have been with Citi for more than 10 years

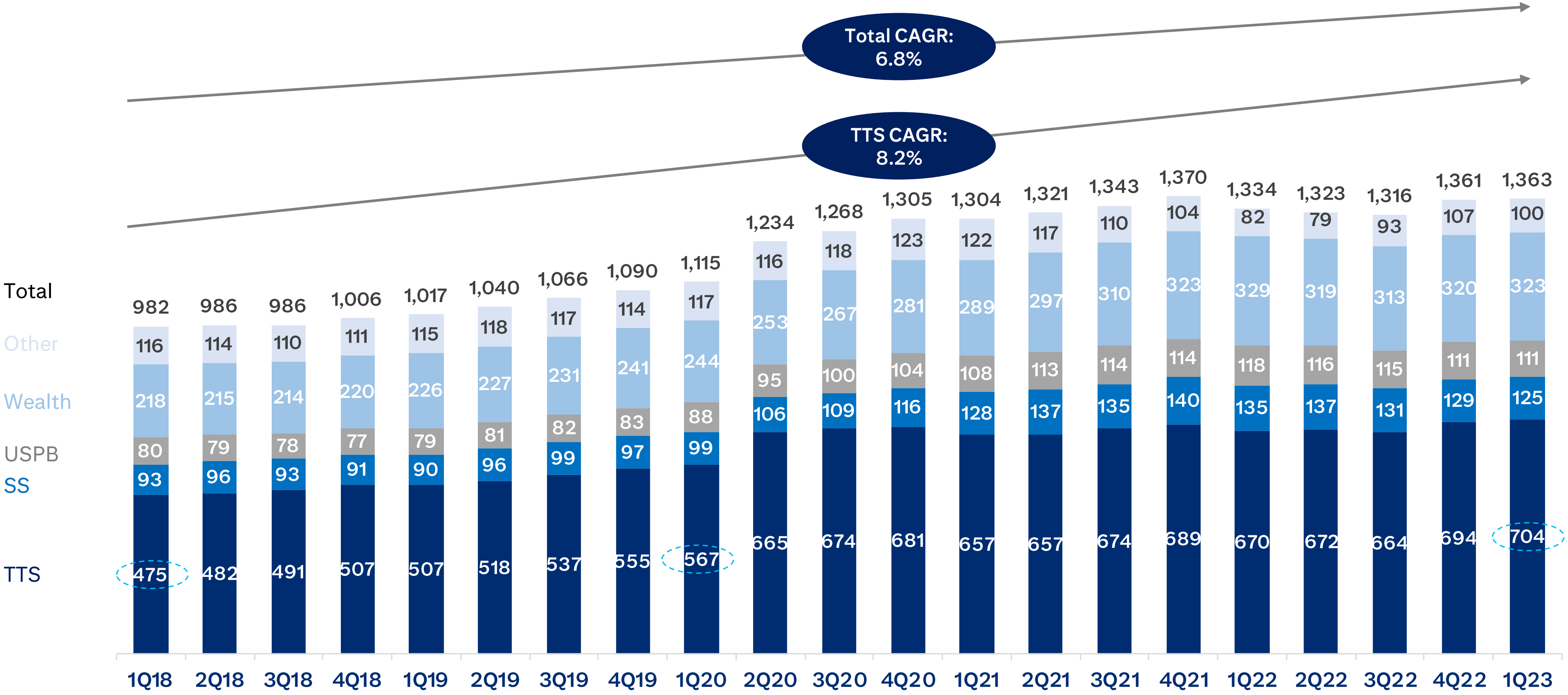
US Personal Banking (USPB)

- Deposits across six core urban centers[5]
- Highest deposits/branch ratio in the country

Note: Totals may not sum due to rounding. EOP: End of Period. LCR: Liquidity Coverage Ratio. NSFR: Net Stable Funding Ratio. All footnotes are presented on Slide 39.

Steady Average Deposit Growth as we Win New Clients & Deepen with Existing Ones

TTS encompasses majority of total Citi deposits and grew at a faster 5-year CAGR than total Citi deposits



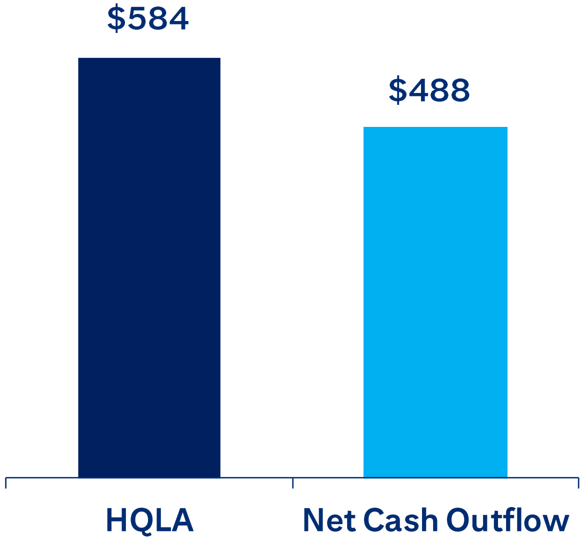
Note: CAGR: Compound Annual Growth Rate. TTS: Treasury and Trade Solutions. USPB: U.S. Personal Banking. SS: Securities Services. Other includes Banking, Markets, Legacy Franchises, and Corp/Other.

1Q23 Liquidity Coverage Ratio

($ in B)

Average LCR & Historical Trajectory (30-Day Stress)

LCR Ratio	4Q20	4Q21	4Q22
	118%	115%	118%



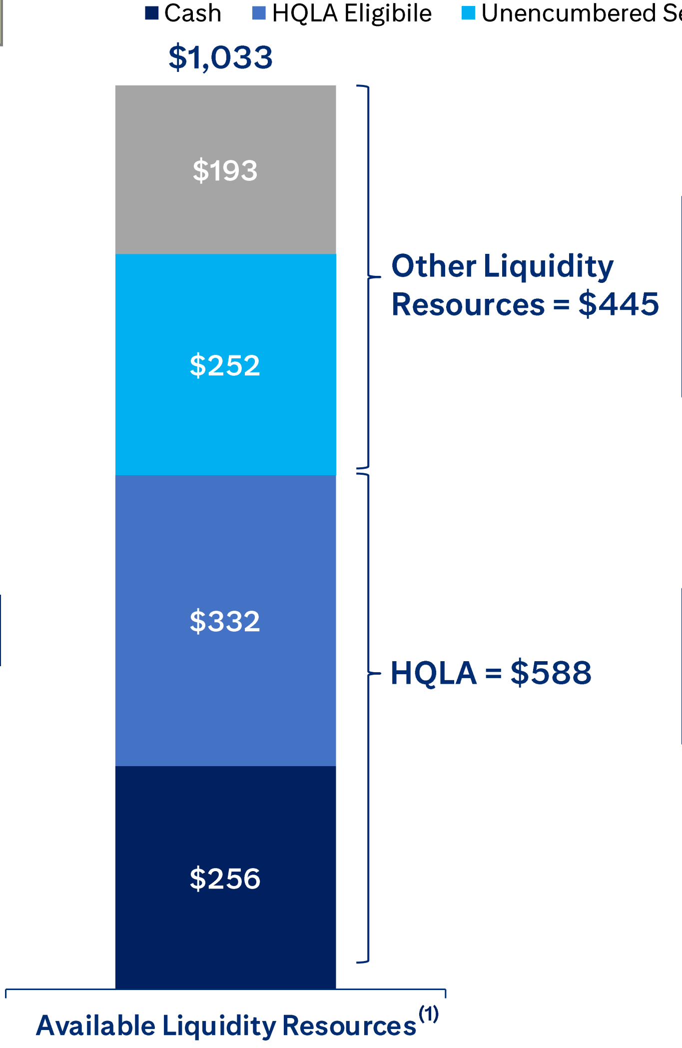
LCR

120%
+$96 cushion

Commentary

- Our available liquidity resources of over $1 trillion are comprised of HQLA and other unencumbered securities and unused borrowing capacity
- The average HQLA of $584 billion that we hold exceeds Net Cash Outflow of $488 billion by ~20% or about ~$96 billion
- Our available liquidity resources means we have approximately $545 billion[2] of liquidity above and beyond the stressed outflow assumptions under the LCR requirement

EOP Available Liquidity Resources[1]



Comprised of unencumbered securities and unused borrowing capacity

Comprised of cash, U.S. Treasuries and foreign sovereign securities

EOP HQLA	
Available Cash	$256
US Sovereign	$192
US Agency/ Agency MBS	$57
Foreign Government Debt	$79
Other Investment Grade	$4

Note: LCR: Liquidity Coverage Ratio. HQLA: High-Quality Liquid Assets. EOP: End of Period. All footnotes are presented on Slide 39.

Equity & CET1 Capital Drivers (QoQ and YoY)

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

QoQ	Common Equity	Tangible Common Equity [1]	CET1 Capital [2]	CET1 Capital Ratio [2] (bps)
4Q22	**$182.2**	**$158.2**	**$148.9**	**13.0%**
Impact of:				
Net Income	4.6	4.6	4.6	40
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Dividends	(1.0)	(1.0)	(1.0)	(9)
Deferred Tax Adjustment due to Capital Exclusion [3]	N/A	N/A	(0.2)	(2)
Unrealized AFS Gains / (Losses)	0.8	0.8	0.8	7
FX Translation [4]	0.8	0.6	0.6	0
CECL Transition Provision [5]	N/A	N/A	(0.8)	(7)
Other [6]	1.0	1.0	1.1	10
Change in RWA Balance	N/A	N/A	N/A	3
1Q23	**$188.1**	**$163.9**	**$153.7**	**13.4%**

YoY	Common Equity	Tangible Common Equity [1]	CET1 Capital [2]	CET1 Capital Ratio [2] (bps)
1Q22	**$178.7**	**$153.5**	**$143.7**	**11.4%**
Impact of:				
Net Income	15.1	15.1	15.1	120
Preferred Stock Dividends	(1.0)	(1.0)	(1.0)	(8)
Common Share Dividends & Repurchases	(4.3)	(4.3)	(4.3)	(34)
Deferred Tax Adjustment due to Capital Exclusion [4]	N/A	N/A	0.3	2
Unrealized AFS Gains / (Losses)	(0.3)	(0.3)	(0.3)	(2)
FX Translation [5]	(1.6)	(1.7)	(1.7)	0
CECL Transition Provision [3]	N/A	N/A	(0.8)	(7)
Other [6]	1.5	2.6	2.7	22
Change in RWA Balance	N/A	N/A	N/A	107
1Q23	**$188.1**	**$163.9**	**$153.7**	**13.4%**

Note: Totals may not sum due to rounding. All information for 1Q23 is preliminary. All footnotes are presented on Slide 39.

Tangible Common Equity Reconciliation and Citigroup Returns

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	1Q22	4Q22	1Q23
Common Stockholders' Equity	**$178,714**	**$182,194**	**$188,050**
Less:			
Goodwill	19,865	19,691	19,882
Intangible Assets (other than Mortgage Servicing Rights)	4,002	3,763	3,974
Mortgage Servicing Rights) Related to Assets Held-for-Sale	1,384	589	246
Tangible Common Equity (TCE)	**$153,463**	**$158,151**	**$163,948**
Common Shares Outstanding (CSO)	**1,942**	**1,937**	**1,947**
Tangible Book Value Per Share (TCE / CSO)	**$79.03**	**$81.65**	**$84.21**

Return on Tangible Common Equity (RoTCE)

	1Q23
Citigroup Net Income	**$4,606**
Less:	
Preferred Stock Dividends	277
Net Income Available to Common Shareholders	4,329
Average TCE	161,050
RoTCE	**10.9%**

RoTCE by Segment

($ in B) 1Q23	Net Income to Common[1]	Average Allocated TCE[2]	RoTCE[3]
ICG	$3.3	$96	13.8%
PBWM	0.5	$36	5.5%
Legacy Franchises	0.6	$13	19.0%
Corp. / Other[1]	(0.0)	$16	(0.6)%
Citigroup[1]	4.3	$161	10.9%

Note: Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. All footnotes are presented on Slide 39.

FX Impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	1Q23	4Q22	1Q22	QoQ	YoY
Total Revenue- as Reported	21,447	18,006	19,186	19%	12%
Impact of FX translation	-	133	(194)		
Total revenues - Ex-FX	21,447	18,139	18,992	18%	13%
Total operating expenses - as reported	13,289	12,985	13,165	2%	1%
Impact of FX translation	-	227	(125)		
Total operating expenses - Ex-FX	13,289	13,212	13,040	1%	2%
Total provisions for credit losses & PBC - as reported	1,975	1,845	755	7%	162%
Impact of FX translation	-	28	9		
Total provisions for credit losses & PBC - Ex-FX	1,975	1,873	764	5%	159%
Total EBT - as reported	6,183	3,176	5,266	95%	17%
Impact of FX translation	-	(122)	(78)		
Total EBT - Ex-FX	6,183	3,054	5,187	102%	19%
Total EOP Loans - as reported	652	657	660	(1)%	(1)%
Impact of FX translation	-	3	(5)		
Total EOP Loans - Ex-FX	652	660	655	(1)%	(0)%
Total EOP Deposits - as reported	1,330	1,366	1,334	(3)%	(0)%
Impact of FX translation	-	6	(14)		
Total EOP Deposits - Ex-FX	1,330	1,372	1,320	(3)%	1%

ICG

Foreign currency (FX) translation impact[1]	1Q23	4Q22	1Q22	QoQ	YoY
Total Average Loans - as reported	283	285	289	(1)%	(2)%
Impact of FX translation	-	3	(5)		
Total Average Loans - Ex-FX	283	288	285	(2)%	(1)%
Total Average Deposits - as reported	853	848	826	1%	3%
Impact of FX translation	-	9	(16)		
Total Average Deposits - Ex-FX	853	857	811	(0)%	5%

PBWM

Foreign currency (FX) translation impact[1]	1Q23	4Q22	1Q22	QoQ	YoY
Total Average Loans - as reported	333	330	312	1%	7%
Impact of FX translation	-	1	(1)		
Total Average Loans - Ex-FX	333	331	311	1%	7%
Total Average Deposits - as reported	434	431	447	1%	(3)%
Impact of FX translation	-	2	(2)		
Total Average Deposits - Ex-FX	434	433	445	0%	(2)%

Legacy Franchises

Foreign currency (FX) translation impact[1]	1Q23	4Q22	1Q22	QoQ	YoY
Total Average Loans - as reported	38	38	48	-	(21)%
Impact of FX translation	-	2	(0)		
Total Average Loans - Ex-FX	38	39	47	(4)%	(21)%
Total Average Deposits - as reported	50	50	55	-	(9)%
Impact of FX translation	-	2	2		
Total Average Deposits - Ex-FX	50	52	56	(4)%	(11)%

Note: Totals may not sum due to rounding. FX: Foreign Exchange. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management.
All footnotes are presented on Slide 40.

Reconciliation of Adjusted Results

Total Citigroup			
($ in MM)	1Q23	1Q22	% Δ YoY
Total Citigroup Revenues - As Reported	**$21,447**	**$19,186**	**12%**
Less:			
Total Divestiture Impact on Revenues[1]	1,018	(47)	
Total Citigroup Revenues, Excluding Divestiture Impacts	**$20,429**	**$19,233**	**6%**

($ in MM)	1Q23	1Q22	% Δ YoY
Total Citigroup Operating Expenses - As Reported	**$13,289**	**$13,165**	**1%**
Less:			
Total Divestiture Impact on Operating Expenses[1]	73	559	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	**$13,216**	**$12,606**	**5%**

($ in MM)	1Q23	1Q22	% Δ YoY
Total Citigroup Cost of Credit - As Reported	**$1,975**	**$755**	**NM**
Less:			
Total Divestiture Impact on Cost of Credit[1]	(8)	71	
Total Citigroup Cost of Credit, Excluding Divestiture Impacts	**$1,983**	**$684**	**NM**

($ in MM)	1Q23	1Q22	% Δ YoY
Total Citigroup Net Income - As Reported	**$4,606**	**$4,306**	**7%**
Less:			
Total Divestiture Impact (after-tax) on Net Income[1]	648	(588)	
Total Citigroup Net Income, Excluding Divestiture Impacts	**$3,958**	**$4,894**	**(19)%**

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

Reconciliation of Adjusted Results (cont.)

Total Citigroup

	1Q23
Citigroup Diluted EPS – As Reported	**$2.19**
Less:	
Total Divestiture Impact on Citigroup Diluted EPS[1]	$0.33
Citigroup Diluted EPS, Excluding Divestiture Impact	**$1.86**

	1Q23
Citigroup RoTCE – As Reported	**10.9%**
Less:	
Total Divestiture Impact on Citigroup RoTCE[1,2]	1.6%
Citigroup RoTCE, Excluding Divestiture Impacts	**9.3%**

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

Reconciliation of Adjusted Results (cont.)

ICG

($ in MM)	1Q23	4Q22	1Q22	% Δ QoQ	% Δ YoY
Total Banking Revenues – As Reported	**$1,165**	**$889**	**$1,886**	**31%**	**(38)%**
Less:					
Gain/(loss) on loan hedges[1]	(199)	(300)	169		
Total Banking Revenues – Excluding Gain/(loss) on loan hedges	**$1,364**	**$1,189**	**$1,717**	**15%**	**(21)%**

($ in MM)	1Q23	4Q22	1Q22	% Δ QoQ	% Δ YoY
Banking Corporate Lending Revenues – As Reported	**$391**	**$244**	**$858**	**60%**	**(54)%**
Less:					
Gain/(loss) on loan hedges[1]	(199)	(300)	169		
Banking Corporate Lending Revenues – Excluding Gain/(loss) on loan hedges	**$590**	**$544**	**$689**	**8%**	**(14)%**

Legacy Franchises

($ in MM)	1Q23	1Q22	% Δ YoY
Legacy Franchises Total Revenues – As Reported	**$2,852**	**$1,931**	**48%**
Less:			
Total Divestiture Impact on Revenues[2]	1,018	(47)	
Legacy Franchises Total Revenues, Excluding Divestiture Impacts	**$1,834**	**$1,978**	**(7%)**

($ in MM)	1Q23	1Q22	% Δ YoY
Legacy Franchises Operating Expenses – As Reported	**$1,752**	**$2,293**	**(24%)**
Less:			
Total Divestiture Impact on Operating Expenses[2]	73	559	
Legacy Franchises Operating Expenses, Excluding Divestiture Impacts	**$1,679**	**$1,734**	**(3%)**

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

Footnotes

Slide 2

1) Excludes 1Q23 pre-tax divestiture-related impacts of approximately $953 million (approximately $648 million after-tax), largely comprising of approximately $1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business, approximately $73 million divestiture-related costs, and approximately $8 million benefit of divestiture-related credit costs. Excludes 1Q22 divestiture-related impacts of approximately $(677) million (approximately $ (588) million after tax), largely comprising of approximately $(47)million in revenue, and approximately $559 million of divestiture-related costs that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and costs related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million, and approximately $71 million of divestiture-related credit costs. Results excluding divestiture related items are non-GAAP measures. See Slides 31 & 32 for a reconciliation to reported results.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 29.
3) 1Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
4) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 29.

Slide 4

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $241 million related to loans and unfunded lending commitments as well as other provisions of approximately $432 million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 29.
3) 1Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. Forthe composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
4) Excludes 1Q23 pre-tax divestiture-related impacts of approximately $953 million (approximately $648 million after-tax), largely comprising of approximately $1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business, approximately $73 million divestiture-related costs, and approximately $8 million benefit of divestiture-related credit costs. Excludes 1Q22 divestiture-related impacts of approximately $(677) million (approximately $ (588) million after tax), largely comprising of approximately $(47)million in revenue, and approximately $559 million of divestiture-related costs that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and costs related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million, and approximately $71 million of divestiture-related credit costs.

Slide 5

1) Excludes 1Q23 divestiture related expenses of approximately $73 million and 1Q22 divestiture related expenses of approximately $559 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million. Results of operations excluding divestiture-related expenses are non-GAAP financial measures. See slide 31 for a reconciliation to reported results.
2) Related to Consent Order.
3) Transformation includes actions to remediate the Consent Orders issued in October 2020 and other investments to modernize Citi's infrastructure.

Slide 7

1) Markets is defined as Fixed Income Markets and Equity Markets.
2) Gross Loan Yield: Gross interest revenue earned on loans divided by average loans.
3) Cost of Interest-Bearing Deposits: Interest expense associated with Citi's deposits divided by average interest-bearing deposits.

Footnotes (cont.)

Slide 8

1) FICO scores are updated as they become available. The FICO bands are consistent with general industry peer presentations. Results include immaterial balances for Canada.
2) Citi had approximately $8 billion of total office exposure as of March 31st, 2023 (approximately $4 billion within PBWM Loans and approximately $4 billion within Corporate Lending Exposure).
3) Citi had approximately $71 billion of total real estate exposure as of December 31st, 2022 (as disclosed in Citi's 2022 10-K filing), which includes CRE exposure of which in 1Q23 was $55 billion.
4) At the January 1, 2020 date of adoption, based on forecasts of macroeconomic conditions and exposures at that time, the aggregate impact to Citi was an approximate $4.2 billion increase in the Allowance for credit losses as of 4Q19.
5) Represents net credit losses (NCLs) for the quarterly periods of 4Q19 and 1Q23.

Slide 9

1) 1Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
2) 1Q23 is preliminary. For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix D of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
4) Total Loss Absorbing Capacity (TLAC): U.S. G-SIBs, including Citi, are required to maintain minimum levels of TLAC and eligible long-term debt (LTD), each set by reference to the G-SIB's consolidated risk-weighted assets (RWA) and total leverage exposure.
5) Net Stable Funding Ratio (NSFR): As previously disclosed, the U.S. banking agencies adopted a rule to assess the availability of a bank's stable funding against a required level. In general, a bank's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding will be based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes. The ratio of available stable funding to required stable funding is required to be greater than 100%. The rule became effective beginning July 1, 2021, while public disclosure requirements to report the ratio will occur on a semiannual basis beginning June 30, 2023.
6) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 29.
7) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance. All other assets include, goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans and all other assets net of allowance.
8) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

Footnotes (cont.)

Slide 10

1) 1Q23 is preliminary. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
2) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (including changes in defined plans liability). Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K. Also includes deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation. Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
3) 3-5 years from year-end 2021.

Slide 11

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(245) million related to loans and unfunded lending commitments as well as other provisions of approximately $151 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 29.
4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of approximately $(199) million in 1Q23, approximately $(300) million in 4Q22 and approximately $169 million in 1Q22. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection.

Slide 12

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(199) million in 1Q23, approximately $(300) million in 4Q22 and approximately $169 million in 1Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures. For additional information on this measure, please refer to Slide 33.
2) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms. Includes payments from Consumer, Corporate, Financial Institution and Public Sector clients.
3) US Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of US and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
4) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
5) Securities services and issuer services managed $23.0 trillion in assets under custody and/or administration (AUC/AUA) at March 31, 2023.

Footnotes (cont.)

Slide 13

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $501 million related to loans and unfunded lending commitments as well as other provisions of approximately $(4) million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 29.
4) US Installment Lending is the total of US Personal Loan and Flex (Loan / Pay / Point-of-Sale) products.
5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through February 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.
6) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through February 2023. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 14

1) Digital Deposits includes US Citigold deposits reported under Global Wealth Management.
2) Client advisors includes bankers, financial client advisors, relationship managers and investment counselors.
3) Client assets include assets under management (AUMs), deposits and trust and custody assets.

Slide 15

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(15) million related to loans and unfunded lending commitments as well as other provisions of approximately $174 million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
3) 1Q23 divestiture-related impacts include approximately $1,018 million of revenue primarily related to the gain on sale of the India consumer business and approximately $73 million of divestiture-related expenses. 1Q22 divestiture-related impacts include approximately $(47) million in revenue and approximately $559 million of divestiture-related expenses that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and expenses related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million. Revenues and expenses ex-divestitures are non-GAAP measures. For a reconciliation to reported results see Slide 33.
4) Mexico includes the results of operations of consumer, small business and middle market banking for all periods presented.
5) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented. 1Q23 revenue includes $1,018 divestiture related impact primarily from a gain on the sale of the India consumer business.

Footnotes (cont.)

Slide 16

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

Slide 17

1) Excludes 1Q23 pre-tax divestiture-related impacts of approximately $953 million (approximately $648 million after-tax), largely comprising of approximately $1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business, approximately $73 million divestiture-related costs, and approximately $8 million benefit of divestiture-related credit costs. Excludes 1Q22 divestiture-related impacts of approximately $(677) million (approximately $ (588) million after tax), largely comprising of approximately $(47)million in revenue, and approximately $559 million of divestiture-related costs that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and costs related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million, and approximately $71 million of divestiture-related credit costs.

Slide 20

1) ICG, PBWM, Legacy Franchises Tangible common equity (TCE) is allocated based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 29.
3) 1Q23 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
4) Net income to common for Corp./Other is reduced by preferred dividends of approximately $277 million in 1Q23.

Slide 21

1) Excludes 1Q23 pre-tax divestiture-related impacts of approximately $953 million (approximately $648 million after-tax), largely comprising of approximately $1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business, approximately $73 million divestiture-related costs, and approximately $8 million benefit of divestiture-related credit costs. Excludes 1Q22 divestiture-related impacts of approximately $(677) million (approximately $ (588) million after tax), largely comprising of approximately $(47)million in revenue, and approximately $559 million of divestiture-related costs that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and costs related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million, and approximately $71 million of divestiture-related credit costs. Revenues and expenses for 2022 excluding divesture-related impacts are non-GAAP financial measures and include the following:
   - 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $618 million and the Thailand consumer business in 4Q22 of approximately $209 million. 2021 divestiture-related impacts to revenue of approximately $(670) million included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million in 3Q21.
   - 2022 expenses included divestiture-related impacts of approximately $696 million. 2021 divestiture-related impacts to expenses included costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million.
2) Does not include institutional banking services in Russia.

Slide 22

1) Includes approximately $8 billion of end-of-period loans reclassified to held-for-sale as a result of Citi's agreement to sell its consumer banking businesses in Taiwan and Indonesia.
2) Includes Private Bank mortgages.

Footnotes (cont.)

Slide 25

1) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.
2) Net Stable Funding Ratio (NSFR): As previously disclosed, the U.S. banking agencies adopted a rule to assess the availability of a bank's stable funding against a required level. In general, a bank's available stable funding includes portions of equity, deposits and long-term debt, while its required stable funding will be based on the liquidity characteristics of its assets, derivatives and commitments. Standardized weightings are required to be applied to the various asset and liability classes. The ratio of available stable funding to required stable funding is required to be greater than 100%. The rule became effective beginning July 1, 2021, while public disclosure requirements to report the ratio will occur on a semiannual basis beginning June 30, 2023.
3) Includes $23.0 billion in Markets, $1.3 billion in Banking, and $21.5 billion in Corp / Other.
4) As of year-end 2022. US Citigold tenure defined by the oldest active account in a household across deposits, lending, and investments products.
5) Citi's 6 core urban centers consist of: New York, Chicago, Los Angeles, San Francisco, Miami and Washington, D.C.

Slide 27

1) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
2) Calculated as Total Available Liquidity Resources of $1,033 billion minus $488 billion of Net Cash Outflow as March 31, 2023.

Slide 28

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.
2) 1Q23 is preliminary. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 1Q23 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on April 14, 2023.
3) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.
4) Citigroup's CET1 Capital ratio (bps) also reflects changes in both CET1 Capital and risk-weighted assets due to foreign currency movements.
5) Citi's CET1 Capital ratios reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K.
6) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (including changes in defined benefit plans liability).

Slide 29

1) Net income to common for Corp./Other is reduced by preferred dividends of approximately $277 million in 1Q23.
2) Tangible common equity (TCE) allocated to ICG, PBWM and Legacy Franchises is based on estimated full year 2023 capital allocations. TCE is a non-GAAP financial measure.
3) RoTCE is a non-GAAP financial measure.

Footnotes (cont.)

Slide 30

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars by applying the first quarter 2023 average exchange rates for all periods presented, with the exception of EOP loans and deposits which was calculated based on exchange rates as of March 31st, 2023. Citi's results excluding the impact of FX translation are non-GAAP financial measures.

Slide 31

1) Excludes 1Q23 pre-tax divestiture-related impacts of approximately $953 million (approximately $648 million after-tax), largely comprising of approximately $1,018 million pre-tax revenue impact primarily from a gain on the sale of the India consumer business, approximately $73 million divestiture-related costs, and approximately $8 million benefit of divestiture-related credit costs. Excludes 1Q22 divestiture-related impacts of approximately $(677) million (approximately $ (588) million after tax), largely comprising of approximately $(47)million in revenue, and approximately $559 million of divestiture-related costs that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and costs related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million, and approximately $71 million of divestiture-related credit costs.

Slide 32

1) Represents the effect on reported EPS and RoTCE from excluding the after-tax divestiture related impacts described on slide 31.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation of common equity to tangible common equity, please refer to Slide 29.

Slide 33

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(199) million in 1Q23, approximately $(300) million in 4Q22 and approximately $169 million in 1Q22. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.
2) 1Q23 divestiture-related impacts include approximately $1,018 million of revenue primarily related to the gain on sale of the India consumer business and approximately $73 million of divestiture-related expenses. 1Q22 divestiture-related impacts include approximately $(47) million in revenue and approximately $559 million of divestiture-related expenses that were incurred in Asia Consumer reporting unit of Legacy Franchises, including goodwill write-down of approximately $535 million, and expenses related to Korea Voluntary Early Retirement Program (VERP) of approximately $24 million.