

Third Quarter 2021 Earnings Review

October 14, 2021



Overview

Continued progress across the franchise in 3Q'21

- Significant earnings with net income of ~\$4.6B, EPS of \$2.15 and RoTCE of 11%⁽¹⁾
- Solid client engagement and fee growth across ICG
- Strong growth in GCB deposits, investments, and purchase sales
- Benign credit in the quarter as ACL reserve release offset net credit losses

Returning capital to shareholders while maintaining a strong capital position

- Returned ~\$4B of capital to common shareholders in the quarter and ~\$11B year-to-date
- Common Equity Tier 1 Capital Ratio of 11.7%⁽²⁾
- Tangible Book Value per share increased 10% year-over-year to \$79.07⁽³⁾

Key execution priorities for Citi

- Executing against our plan to strengthen our risk and control environment to achieve operational excellence
- Continuing work on strategy refresh and investing to build a stronger company for the future
- Improving returns for shareholders
- Positioning Citi for increased capital return over time

Note: ICG: Institutional Clients Group; GCB: Global Consumer Banking

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

(2) Preliminary. For additional information on this measure, please refer to Slide 28.

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

Delivering on our Priorities

Transformation	Strategic Refresh	Culture and Talent
<ul style="list-style-type: none"> Submitted plans to regulators Established CAO office Established governance oversight committee Executing against six major programs including risk and controls, data, finance and compliance Over 3,000 people dedicated to the Consent Orders 	<ul style="list-style-type: none"> Continuing to build on strength in core franchises – TTS, BCMA, Securities Services Investing in growth opportunities – Wealth and Commercial Banking Capitalizing on synergies across the firm Announced 13 consumer exits <ul style="list-style-type: none"> – Announced sale of Australia consumer business – Active processes underway for remaining markets 	<ul style="list-style-type: none"> Established accountability framework Refreshing and augmenting with external talent Promoting from a strong bench Moving leadership across businesses to promote collaboration and challenge the status quo Focused on meeting our diversity goals
Safety and Soundness		

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

Drive Revenue Growth

Disciplined Expense Management

Narrow the Returns Gap

Maintain Robust Capital & Liquidity

Citigroup – Summary Financial Results

(\$MM, except EPS)

	3Q'21	2Q'21	%Δ	3Q'20	%Δ	YTD'21	%Δ
Revenues	\$17,154	\$17,474	(2)%	\$17,302	(1)%	\$53,955	(7)%
Operating Expenses	11,484	11,192	3%	10,964	5%	33,749	5%
<i>Efficiency Ratio</i>	66.9%	64.0%		63.4%		62.6%	
<i>Operating Margin</i>	5,670	6,282	(10)%	6,338	(11)%	20,206	(21)%
Net Credit Losses	961	1,320	(27)%	1,919	(50)%	4,029	(34)%
Net ACL Build / (Release) ⁽²⁾	(1,162)	(2,402)	52%	436	NM	(7,417)	NM
Other Provisions ⁽³⁾	9	16	(44)%	29	(69)%	75	(50)%
Credit Costs	(192)	(1,066)	82%	2,384	NM	(3,313)	NM
EBT	5,862	7,348	(20)%	3,954	48%	23,519	NM
Income Taxes	1,193	1,155	3%	777	54%	4,680	NM
<i>Effective Tax Rate</i>	20%	16%		20%		20%	
Net Income	\$4,644	\$6,193	(25)%	\$3,146	48%	\$18,779	NM
EPS	\$2.15	\$2.85	(25)%	\$1.36	58%	\$8.65	NM
<i>Average Diluted Shares</i>	2,026	2,073	(2)%	2,094	(3)%	2,065	(2)%
Key Indicators							
Return on Assets	0.79%	1.06%		0.55%		1.08%	
Return on Tangible Common Equity⁽⁴⁾	11.0%	15.2%		7.6%		15.4%	
Average Assets (\$B)	\$2,346	\$2,342	0%	\$2,260	4%	\$2,335	6%
EOP Assets (Constant \$B)	2,362	2,308	2%	2,239	5%	2,362	5%
EOP Loans (Constant \$B)	665	672	(1)%	670	(1)%	665	(1)%
EOP Deposits (Constant \$B)	1,348	1,301	4%	1,267	6%	1,348	6%

- **Revenues – \$17.2B, down 1% YoY**
 - Up 3% YoY excluding ~\$680MM pre-tax loss on Australia sale⁽¹⁾
 - Down 5% YTD excluding pre-tax loss on Australia sale⁽¹⁾
- **Expenses – \$11.5B, up 5% YoY**
 - Up 5% YTD
 - ~3% associated with transformation investments
 - ~2% associated with Business-led investments
 - Increases in volume and revenue-related expenses largely offset by efficiency savings
- **Credit benefit of \$192MM**
 - Reflecting continued improvement in portfolio quality
- **Net Income – \$4.6B, up 48% YoY**

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 32.

(1) Excludes pre-tax loss related to the sale of Australia consumer business in 3Q'21 of approximately \$680MM (approximately \$580MM after-tax). Results of operations excluding the impact of the sale of the Australia consumer business are non-GAAP financial measures. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. For a reconciliation to reported results, please refer to Slide 31.

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

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

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

Institutional Clients Group

(\$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Total Revenues	\$10,786	4%	4%	\$33,393	(5)%
Banking ⁽¹⁾	5,818	4%	11%	17,069	6%
Markets and Securities Services	5,015	4%	(4)%	16,489	(11)%
Gain / (Loss) on Loan Hedges ⁽¹⁾	(47)	(27)%	62%	(165)	NM
Expenses	6,398	2%	9%	18,970	7%
Operating Margin	4,388	6%	(2)%	14,423	(16)%
Net Credit Losses	40	(55)%	(88)%	315	(59)%
Net ACL Build / (Release) ⁽²⁾	(78)	91%	NM	(2,914)	NM
Other Provisions ⁽³⁾	(8)	NM	(53)%	(9)	NM
Credit Costs	(46)	94%	NM	(2,608)	NM
EBT	4,434	(10)%	21%	17,031	62%
Net Income	\$3,419	(10)%	21%	\$13,137	60%
Key Indicators (in Constant \$B)					
Average Deposits	\$982	3%	4%	\$963	7%
Average Loans	401	2%	0%	395	(4)%
Average Allocated TCE ⁽⁴⁾	94			94	
Return on Average Allocated TCE ⁽⁴⁾	14.5%			18.8%	

- **Revenues – \$10.8B, up 4% YoY**

- Primarily driven by strong performance in Investment Banking, Equity Markets and Securities Services, partially offset by a decline in Fixed Income Markets

- **Expenses – \$6.4B, up 9% YoY**

- Driven by investments in transformation, business-led investments and higher revenue related costs, partially offset by efficiency savings

- **Credit Costs**

- Benign in the quarter as net credit losses were more than offset by a net ACL reserve release

- **EOP Loans – up 4% YoY**

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

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

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

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

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

Institutional Clients Group – Revenues

(\$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Product Revenues					
Total Banking⁽¹⁾	\$5,818	4%	11%	\$17,069	6%
Treasury & Trade Solutions	2,291	0%	(4)%	6,746	(5)%
Investment Banking	1,923	9%	39%	5,668	26%
Private Bank ⁽¹⁾	973	(2)%	4%	2,993	5%
Corporate Lending ⁽¹⁾	631	15%	17%	1,662	2%
Total Markets & Securities Services	\$5,015	4%	(4)%	\$16,489	(11)%
Fixed Income Markets	3,182	(1)%	(16)%	10,943	(23)%
Equity Markets	1,226	16%	40%	3,760	34%
Securities Services	692	3%	10%	2,017	6%
Other	(85)	29%	(15)%	(231)	13%
Product Revenues⁽¹⁾	10,833	4%	3%	33,558	(3)%
Gain / (Loss) on Loan Hedges ⁽¹⁾	(47)	(27)%	62%	(165)	NM
Total Revenues	\$10,786	4%	4%	\$33,393	(5)%

- **Total Banking – \$5.8B, up 11% YoY**
 - TTS down 4% YoY, as higher fee revenues were more than offset by the impact of lower deposit spreads
 - Investment Banking up 39% YoY, reflecting strong growth across products, particularly M&A
 - Private Bank⁽¹⁾ up 4% YoY, driven by higher fees and lending volumes, partially offset by the impact of lower deposit spreads
 - Corporate Lending⁽¹⁾ up 17% YoY, driven by lower cost of funds, partially offset by lower loan volumes
- **Total Markets & Securities Services – \$5.0B, down 4% YoY**
 - Fixed Income Markets down 16% YoY reflecting continued normalization in market activity across rates and spread products
 - Equity Markets up 40% YoY, driven by solid performance in cash equities, derivatives and prime finance
 - Securities Services up 10% YoY as strong fee growth was partially offset by lower deposit spreads

Note: Totals may not sum due to rounding. NM: Not meaningful.

(1) Private Bank and Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. In 3Q'21, gains / (losses) on loan hedges included \$(43) million related to Corporate Lending and \$(4) million related to the Private Bank, compared to \$(117) million related to Corporate Lending and \$(8) million related to the Private Bank in the prior-year period. The fixed premium costs of these hedges are netted against the Private Bank and Corporate Lending revenues to reflect the cost of credit protection.

Global Consumer Banking

(Constant \$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Revenues	\$6,260	(8)%	(14)%	\$20,117	(13)%
North America	4,338	3%	(4)%	12,967	(11)%
International	1,922	(26)%	(30)%	7,150	(16)%
Expenses	4,567	1%	5%	13,517	3%
North America	2,658	2%	7%	7,737	3%
International	1,909	(1)%	2%	5,780	3%
<i>Operating Margin</i>	<i>1,693</i>	<i>(25)%</i>	<i>(42)%</i>	<i>6,600</i>	<i>(34)%</i>
Credit Costs	(65)	53%	NM	(391)	NM
EBT	1,758	(27)%	44%	6,991	NM
Net Income	\$1,336	(27)%	44%	\$5,344	NM
Revenues	\$6,260	(8)%	(14)%	\$20,117	(13)%
Retail Banking	2,146	(23)%	(28)%	7,792	(14)%
Cards	4,114	3%	(4)%	12,325	(12)%
Key Indicators (in Constant \$B, except branches)					
Branches	2,157	(2)%	(7)%	2,157	(7)%
RB Average Deposits	\$353	0%	9%	\$351	13%
RB Average Loans	120	(4)%	(6)%	125	(2)%
Investment AUMs	229	0%	12%	229	12%
Cards Average Loans	143	0%	(3)%	143	(8)%
Cards Purchase Sales	153	1%	20%	432	18%
Average Allocated TCE ⁽²⁾	35			35	
Return on Average Allocated TCE ⁽²⁾	15.0%			20.2%	

- **Revenues – \$6.3B, down 14% YoY**
 - Down 5% excluding pre-tax loss on Australia sale⁽¹⁾, as strong deposit growth and momentum in investment management were more than offset by lower card balances and deposit spreads
- **Expenses – \$4.6B, up 5% YoY**
 - Reflecting investments in transformation, business-led investments and volume-related expenses, partially offset by efficiency savings
- **Credit Costs – slight benefit of \$65MM**
 - NCLs down 42% YoY, primarily driven by lower delinquencies and card volumes
 - Net ACL release of \$1.0B, reflecting portfolio improvements and the continued improvement in the macroeconomic outlook

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 32.

(1) Results of operations excluding the impact of the sale of the Australia consumer business are non-GAAP financial measures. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. For a reconciliation to reported results, please refer to Slide 31.

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

North America Consumer Banking

(\$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Revenues	\$4,338	3%	(4)%	\$12,967	(11)%
Branded Cards	2,036	4%	(1)%	6,086	(8)%
Retail Services	1,271	6%	(6)%	3,770	(16)%
Retail Banking	1,031	(1)%	(7)%	3,111	(8)%
Expenses	2,658	2%	7%	7,737	3%
<i>Operating Margin</i>	1,680	5%	(18)%	5,230	(25)%
Credit Costs	(187)	NM	NM	(743)	NM
EBT	1,867	10%	NM	5,973	NM
Net Income	\$1,448	11%	NM	\$4,614	NM

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

Branches	658	(0)%	(4)%	658	(4)%
RB Average Deposits	\$208	2%	14%	\$203	18%
RB Average Loans	50	(1)%	(7)%	51	(3)%
Investment AUMs	85	0%	16%	85	16%
Branded Cards Average Loans	82	3%	1%	80	(6)%
Branded Cards Purchase Sales	106	2%	24%	295	20%
Retail Services Average Loans	42	0%	(5)%	43	(9)%
Retail Services Purchase Sales	23	(4)%	14%	65	19%
Active Digital Customers (MM) ⁽¹⁾	21	2%	5%		
Active Mobile Customers (MM) ⁽²⁾	14	3%	9%		

- **Revenues – \$4.3B, down 4% YoY**
 - Branded Cards: Down 1% YoY, as higher purchase sales were more than offset by higher payment rates
 - Retail Services: Down 6% YoY, reflecting lower loans and higher payment rates
 - Retail Banking: Down 7% YoY, as solid deposit growth and higher investment revenues were more than offset by lower deposit spreads and mortgage revenues
- **Expenses – \$2.7B, up 7% YoY**
 - Driven by transformation, business-led investments, along with higher volume-related expenses, partially offset by efficiency savings
- **Credit Costs – modest benefit**
 - NCLs down 48% YoY, driven by lower loan volumes and lower delinquencies
 - Net ACL release of \$0.8B, reflecting portfolio improvements and continued improvement in the macroeconomic outlook

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

(1) Customers of all online and/or mobile services within the last 90 days through August 2021. For additional information, please refer to Slide 24.

(2) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2021. For additional information, please refer to Slide 24.

International Consumer Banking

(Constant \$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Revenues	\$1,922	(26)%	(30)%	\$7,150	(16)%
Latin America	1,038	(1)%	(7)%	3,099	(12)%
Asia ⁽¹⁾	884	(43)%	(46)%	4,051	(20)%
Expenses	1,909	(1)%	2%	5,780	3%
Latin America	700	(3)%	(3)%	2,127	(0)%
Asia ⁽¹⁾	1,209	0%	6%	3,653	5%
<i>Operating Margin</i>	13	(98)%	(99)%	1,370	(54)%
Credit Costs	122	NM	(77)%	352	(85)%
EBT	(109)	NM	NM	1,018	86%
Latin America	322	(35)%	88%	892	NM
Asia ⁽¹⁾	(431)	NM	NM	126	(72)%
Net Income	\$(112)	NM	NM	\$730	60%
Key Indicators (in Constant \$B, except branches, and as otherwise noted)					
Branches	1,499	(3)%	(8)%	1,499	(8)%
RB Average Deposits	\$145	(2)%	3%	\$147	7%
RB Average Loans	71	(6)%	(5)%	74	(1)%
Investment AUMs	144	(0)%	10%	144	10%
Cards Average Loans	19	(10)%	(15)%	21	(12)%
Cards Purchase Sales	24	2%	8%	72	8%
Active Digital Customers (MM) ⁽³⁾	15	1%	9%		
Active Mobile Customers (MM) ⁽⁴⁾	14	2%	14%		

- **Revenues – \$1.9B, down 30% YoY**

- Latin America: Down 7% YoY, driven by lower loan volumes and deposit spreads, partially offset by higher AUMs
- Asia⁽¹⁾: Down 4% excluding pre-tax loss on Australia sale⁽²⁾, reflecting lower loans and deposit spreads, partially offset by higher investment revenues

- **Expenses – \$1.9B, up 2% YoY**

- Primarily driven by transformation and business-led investments, partially offset by efficiency savings

- **Credit Costs – \$122MM, down 77% YoY**

- NCL rate of 1.46% vs. 1.81% in 3Q'20
- NCLs of \$327MM down 25%
- Net ACL release of \$222MM

Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 32.

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

(2) Results of operations excluding the impact of the sale of the Australia consumer business are non-GAAP financial measures. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. For a reconciliation to reported results, please refer to Slide 31.

(3) Customers of all online and/or mobile services within the last 90 days through August 2021. For additional information, please refer to Slide 24.

(4) Customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through August 2021. For additional information, please refer to Slide 24.

Global Consumer Banking – Credit Trends

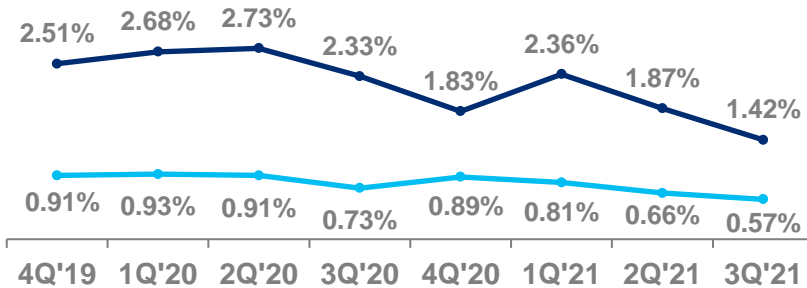
(EOP Loans in Constant \$B)

—●— NCL

—●— 90+ DPD

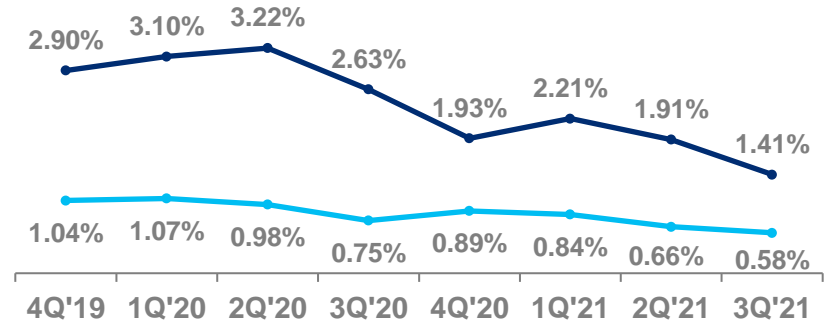
Global Consumer Banking

EOP	3Q'20	2Q'21	3Q'21
Loans	\$273.5	\$268.7	\$260.1



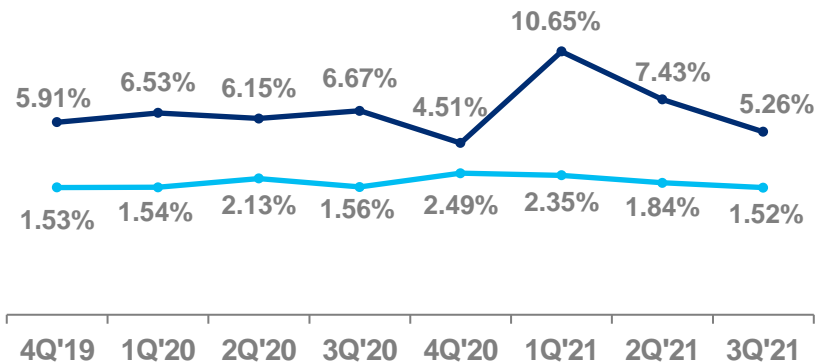
North America

EOP	3Q'20	2Q'21	3Q'21
Loans	\$178.6	\$174.5	\$174.3



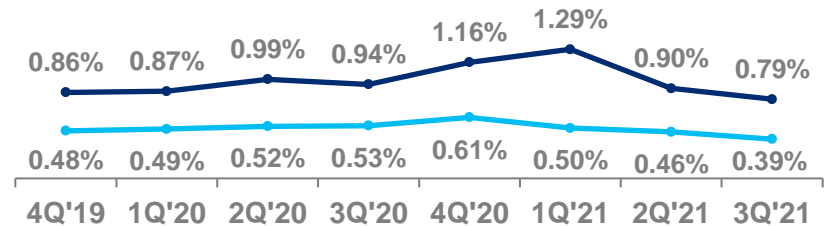
Latin America

EOP	3Q'20	2Q'21	3Q'21
Loans	\$14.5	\$13.1	\$13.0



Asia⁽¹⁾

EOP	3Q'20	2Q'21	3Q'21
Loans	\$80.5	\$81.1	\$72.8



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

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



Corporate / Other

(\$MM)

	3Q'21	QoQ %Δ	YoY %Δ	YTD'21	%Δ
Revenues	\$108	(60)%	NM	\$445	NM
Expenses	519	37%	(37)%	1,262	(12)%
Credit Costs	(81)	33%	40%	(314)	NM
EBT	(330)	NM	64%	(503)	67%
Income Taxes	(222)	57%	28%	(795)	(28)%
Net Income	\$(111)	NM	82%	\$298	NM

- **Revenues**

- Up YoY, driven by higher net revenue from the investment portfolio

- **Expenses**

- Down YoY, primarily driven by the absence of the Civil Money Penalty, partially offset by investments in transformation

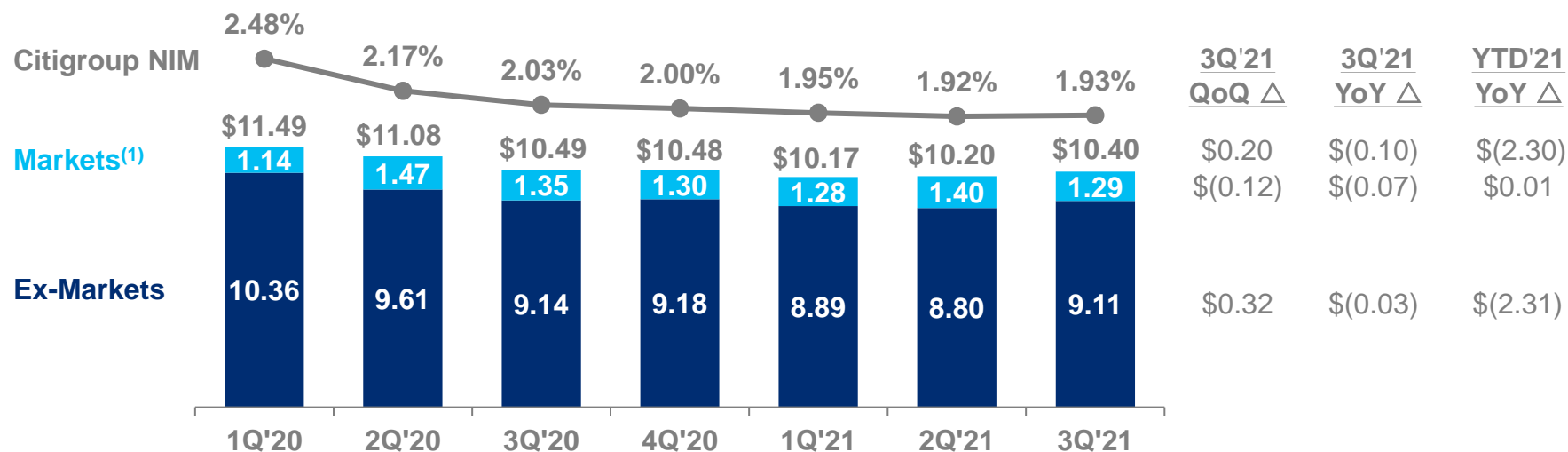
- **Credit Costs**

- Up YoY, reflecting a lower ACL reserve release in the legacy portfolio

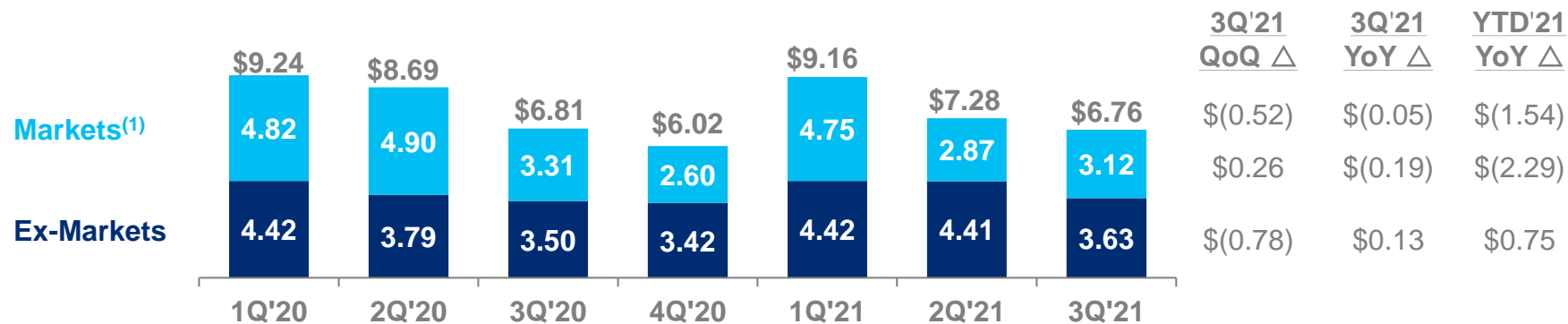
Citigroup – Net Interest & Non-Interest Revenues

(Reported \$B)

Net Interest Revenue (NIR)



Non-Interest Revenue



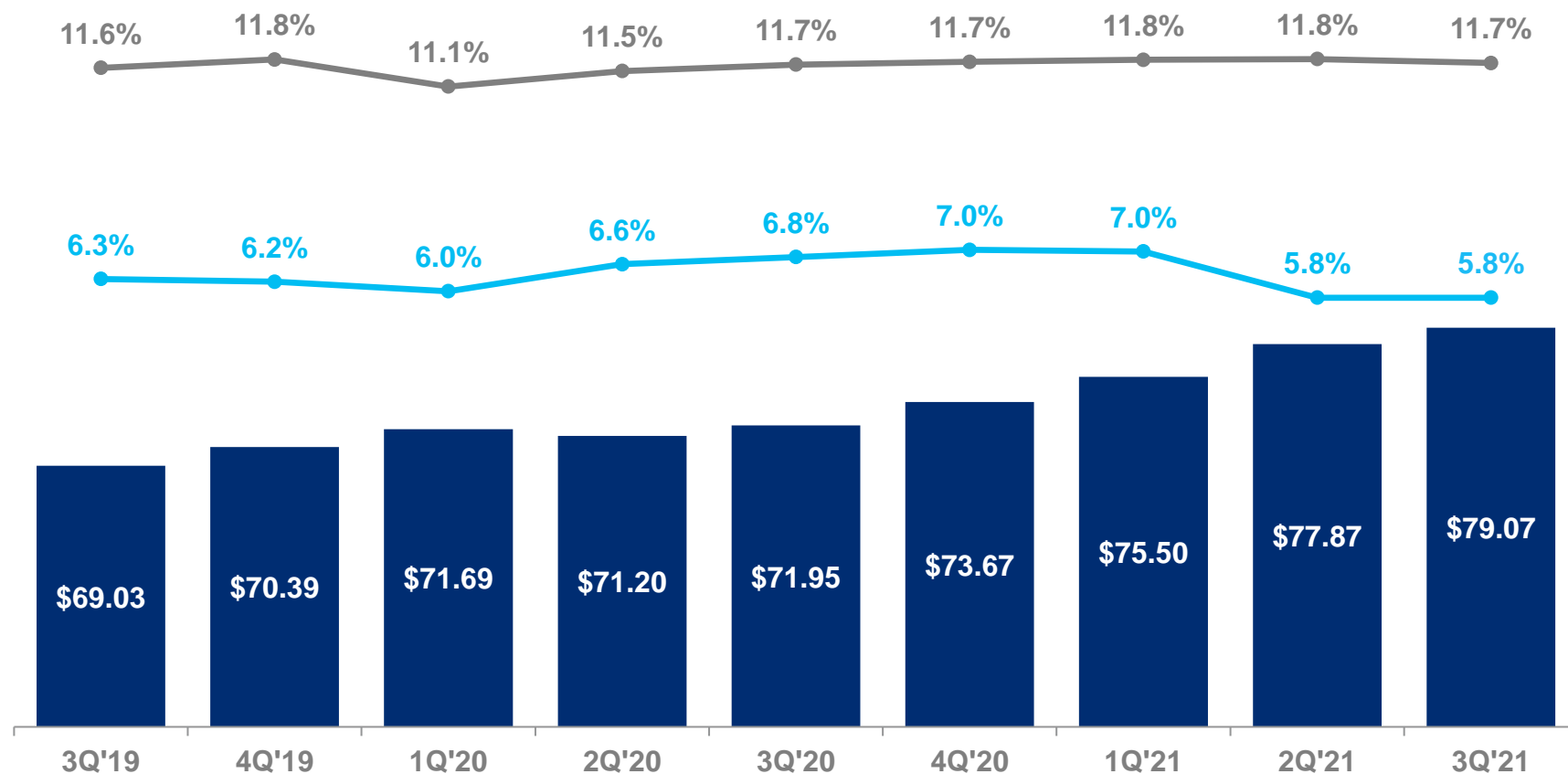
Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods).

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



Citigroup – Key Capital Metrics

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



Note: All information for 3Q'21 is preliminary.

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of September 30, 2021 and June 30, 2021, as well as December 31, 2019 and all prior periods presented. Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework for all periods from March 31, 2020 to March 31, 2021. For additional information on Citi's CET1 Capital ratio and Supplementary Leverage ratio, please refer to Slides 28 and 29.

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

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



Appendix

Table of Contents

- | | |
|--|---|
| 17. Citigroup Returns | 26. Equity & CET1 Capital Drivers (QoQ) |
| 18. Citigroup Returns Trend | 27. Equity & CET1 Capital Drivers (YoY) |
| 19. CECL Details | 28. Common Equity Tier 1 Capital Ratio and Components |
| 20. Estimated FX Impact on Key P&L Metrics | 29. Supplementary Leverage Ratio; TCE Reconciliation |
| 21. Regional Credit Portfolio | 30. Adjusted Results Reconciliation |
| 22. Consumer Credit | 31. Adjusted Results Reconciliation (continued) |
| 23. Institutional Drivers | 32. FX Impact Reconciliation |
| 24. Consumer Drivers | |
| 25. Consumer Drivers (continued) | |

Citigroup Returns

(\$B)

3Q'21 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$1.3	\$441	120	\$35	15.0%
ICG	3.4	1,809	75	94	14.5%
Corp / Other	(0.4) ⁽¹⁾	96	(46)	28	(5.3)%
Citigroup	\$4.4⁽¹⁾	\$2,346	79	\$157	11.0%

YTD'21 Returns

	Net Income to Common	Average GAAP Assets	ROA ⁽²⁾ (bps)	Average Allocated TCE ⁽³⁾	RoTCE
GCB	\$5.3	\$439	163	\$35	20.2%
ICG	13.1	1,801	98	94	18.8%
Corp / Other	(0.5) ⁽¹⁾	95	42	27	(2.5)%
Citigroup	\$18.0⁽¹⁾	\$2,335	108	\$156	15.4%

Note: Totals may not sum due to rounding.

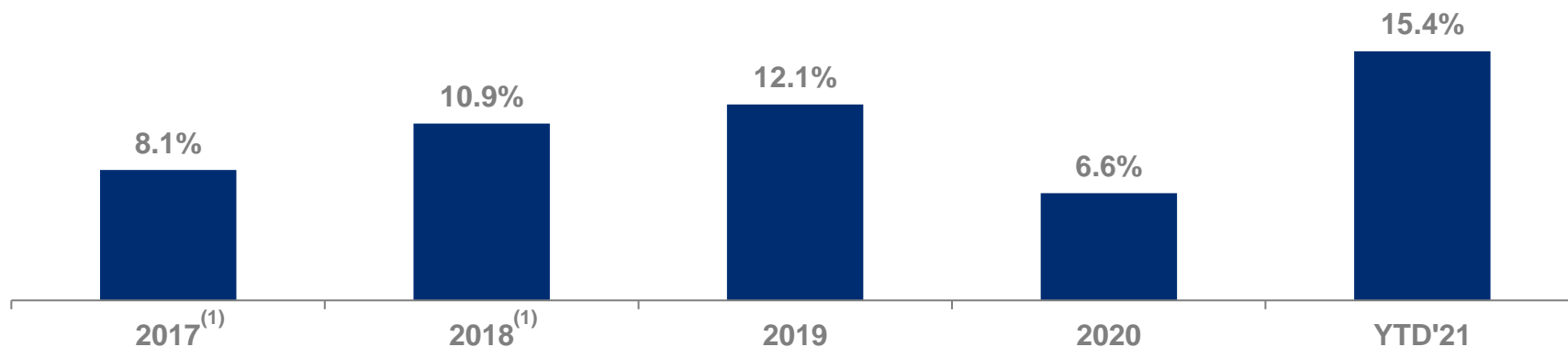
(1) 3Q'21 represents 3Q'21 net income less 3Q'21 preferred dividends of \$266 million. YTD'21 represents YTD'21 net income less YTD'21 preferred dividends of \$811 million.

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

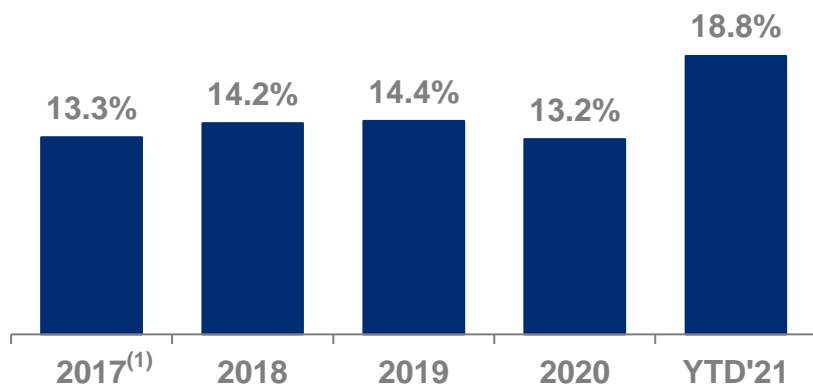
(3) Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year 2021 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 29.

Citigroup Returns Trend

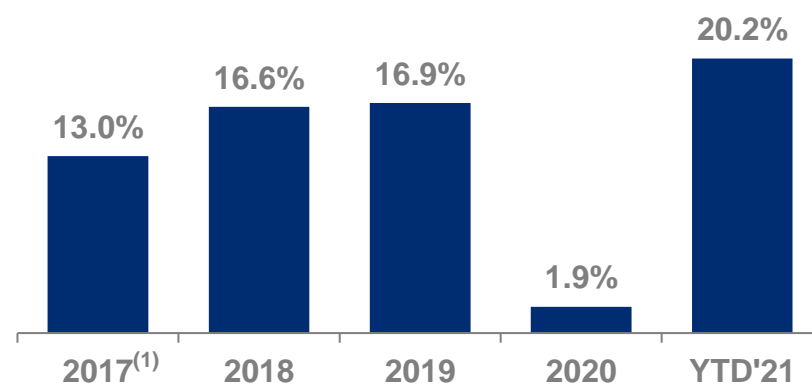
Citigroup RoTCE



ICG Return on Allocated TCE



GCB Return on Allocated TCE



Note: Tangible common equity (TCE) allocated to GCB and ICG based on estimated full year capital allocations for each year. GCB and ICG average allocated TCE for 2017 and 2018 are each adjusted by approximately \$3.1 billion to reflect the reporting realignment of Citi's commercial bank from GCB to ICG. TCE and RoTCE are non-GAAP financial measures. For additional information on these measures, please refer to Slides 29 and 30.

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

CECL Details

Allowance for Credit Losses

(\$B)

	Balance as of 12/31/20	1Q'21 Build / (Release)	1Q'21 FX / Other ⁽¹⁾	Balance as of 3/31/21 ⁽¹⁾	2Q'21 Build / (Release)	2Q'21 FX / Other ⁽¹⁾	Balance as of 6/30/21 ⁽¹⁾	3Q'21 Build / (Release)	3Q'21 FX / Other ⁽¹⁾	Balance as of 9/30/21 ⁽¹⁾	ACLL / Loans as of 9/30/21
Cards	\$16.8	\$(1.5)	\$(0.0)	\$15.2	\$(1.1)	\$0.0	\$14.2	\$(0.9)	\$(0.2)	\$13.0	9.09%
All other GCB	2.4	(0.3)	(0.0)	2.1	(0.3)	0.0	1.8	(0.1)	(0.1)	1.6	
Global Consumer Banking	\$19.2	\$(1.8)	\$(0.1)	\$17.3	\$(1.4)	\$0.1	\$16.0	\$(1.0)	\$(0.4)	\$14.6	5.61%
Institutional Clients Group	5.4	(1.3)	(0.0)	4.1	(0.9)	(0.0)	3.1	(0.1)	(0.0)	3.0	0.77%
Corp / Other	0.3	(0.1)	(0.0)	0.2	(0.1)	0.0	0.1	(0.1)	0.0	0.1	
Allowance for Credit Losses on Loans (ACLL)	\$25.0	\$(3.2)	\$(0.1)	\$21.6	\$(2.4)	\$0.0	\$19.2	\$(1.1)	\$(0.4)	\$17.7	2.69%
Allowance for Credit Losses on Unfunded Lending Commitments	2.7	(0.6)	(0.0)	2.0	0.0	0.0	2.1	(0.0)	0.0	2.1	
Citigroup Allowance for Credit Losses on Loans and Unfunded Lending Commitments	\$27.6	\$(3.9)	\$(0.1)	\$23.7	\$(2.4)	\$0.0	\$21.3	\$(1.2)	\$(0.4)	\$19.8	
Other ⁽²⁾	0.1	0.0	(0.0)	0.1	0.0	0.0	0.1	(0.0)	0.0	0.1	
Citigroup Allowance for Credit Losses	\$27.8	\$(3.9)	\$(0.1)	\$23.8	\$(2.4)	\$0.1	\$21.5	\$(1.2)	\$(0.4)	\$19.9	

North America:

- Branded Cards: 8.3%
- Retail Services: 11.5%

19 Note: Totals may not sum due to rounding.

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

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

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

(\$B)

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

20 Note: Totals may not sum due to rounding.

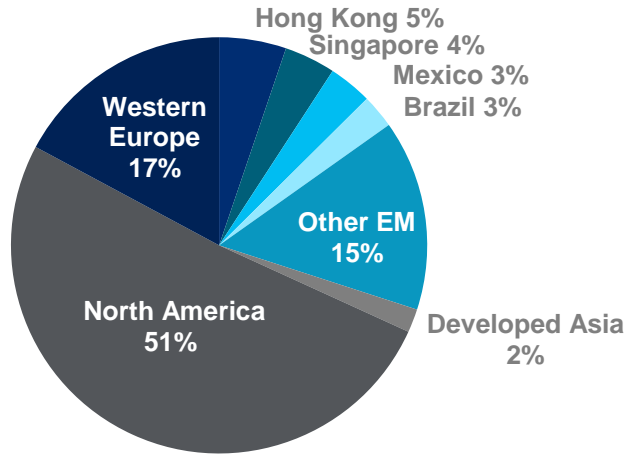
(1) Impact of foreign exchange translation into U.S. dollars. Please also refer to Slide 32.

Regional Credit Portfolio

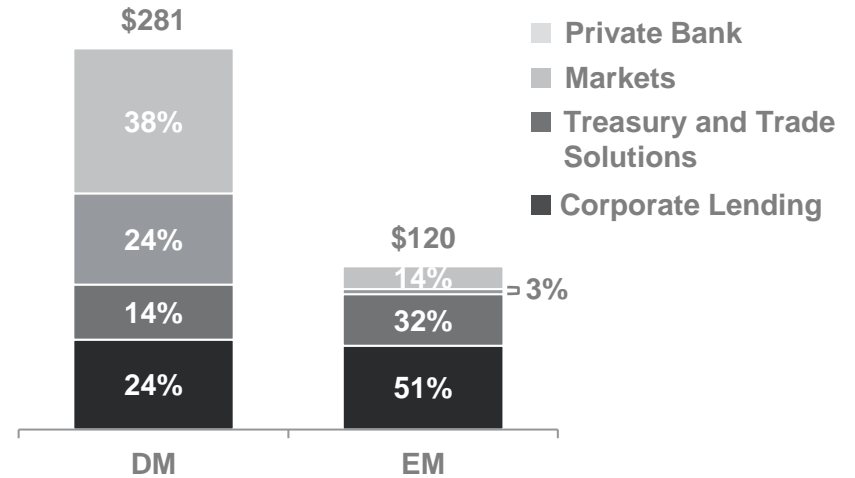
(3Q'21 EOP in \$B)

ICG

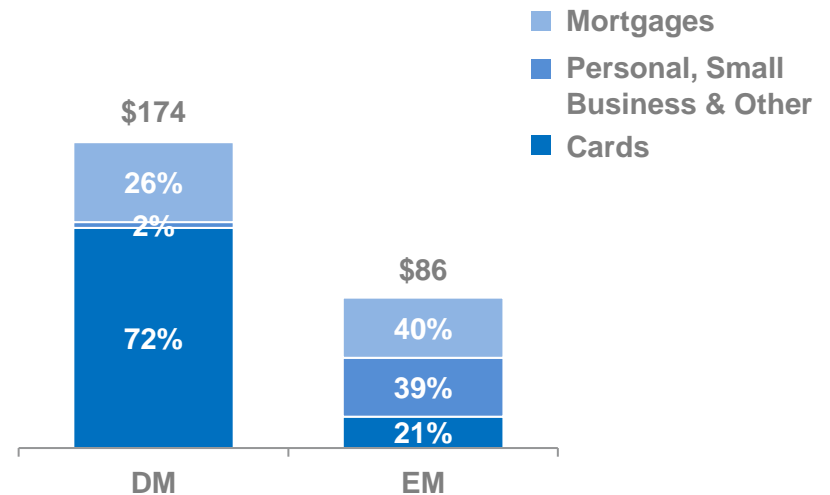
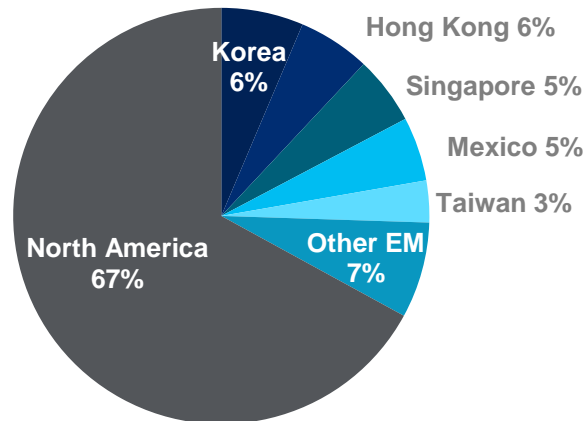
Geographic Loan Distribution



Loan Composition



GCB



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

Consumer Credit

(Constant \$B)

	3Q'21 Loans		Growth	90+ DPD Ratio			NCL Ratio		
	(\$B)	(%)	YoY %	3Q'21	2Q'21	3Q'20	3Q'21	2Q'21	3Q'20
Korea	16.6	6.4%	(0.9)%	0.1%	0.2%	0.2%	0.4%	0.5%	0.7%
Hong Kong	14.6	5.6%	12.6%	0.0%	0.1%	0.1%	0.1%	0.1%	0.3%
Singapore	13.8	5.3%	4.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.4%
Taiwan	8.4	3.2%	1.6%	0.1%	0.2%	0.2%	0.1%	0.2%	0.4%
India	3.8	1.5%	(8.0)%	1.7%	1.7%	0.8%	2.0%	3.3%	1.6%
China	3.6	1.4%	(2.2)%	0.4%	0.6%	0.5%	1.1%	1.2%	1.6%
Malaysia	3.3	1.3%	(12.5)%	1.4%	1.6%	0.7%	1.4%	1.2%	(0.2)%
Thailand	2.5	1.0%	1.9%	1.6%	1.7%	1.8%	4.2%	3.7%	2.8%
All Other	1.9	0.7%	(82.4)%	2.1%	0.9%	1.6%	2.3%	1.5%	1.7%
Asia	68.5	26.3%	(10.2)%	0.4%	0.4%	0.5%	0.7%	0.8%	0.8%
Poland	1.8	0.7%	(2.4)%	0.4%	0.4%	0.3%	1.1%	(0.4)%	0.8%
UAE	1.4	0.5%	8.3%	1.1%	1.4%	2.0%	3.5%	6.5%	6.3%
Russia	0.7	0.3%	(16.7)%	0.5%	0.5%	1.0%	2.2%	2.1%	3.6%
All Other	0.3	0.1%	97.8%	0.7%	1.6%	1.9%	2.1%	8.2%	6.8%
EMEA	4.2	1.6%	2.3%	0.7%	0.8%	1.0%	2.1%	2.6%	3.2%
Latin America	13.0	5.0%	(10.1)%	1.5%	1.8%	1.6%	5.3%	7.4%	6.6%
Total International	85.8	33.0%	(9.6)%	0.6%	0.7%	0.7%	1.5%	1.8%	1.8%
North America	174.3	67.0%	(2.4)%	0.6%	0.7%	0.8%	1.4%	1.9%	2.6%
Global Consumer Banking	260.1	100.0%	(4.9)%	0.6%	0.7%	0.7%	1.4%	1.9%	2.3%

Institutional Drivers

(Constant \$B)

ICG	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	YoY	QoQ
Average Deposits:	982	955	943	959	943	4%	3%
NA	499	480	478	496	488	2%	4%
EMEA	233	231	223	221	221	5%	1%
Latin America	45	44	43	43	43	4%	2%
Asia	205	199	199	199	190	8%	3%
EOP Deposits:	986	940	935	913	927	6%	5%
NA	505	471	470	472	476	6%	7%
EMEA	229	228	230	212	220	4%	0%
Latin America	47	44	45	43	44	7%	7%
Asia	205	196	189	186	188	9%	5%
Average Loans:	401	394	386	383	400	0%	2%
NA	205	201	195	193	198	4%	2%
EMEA	90	89	89	87	89	1%	2%
Latin America	32	32	32	35	41	(23)%	(1)%
Asia	74	72	70	68	71	4%	2%
EOP Loans:	401	398	391	383	388	3%	1%
NA	204	204	199	197	195	5%	0%
EMEA	91	89	88	86	87	4%	2%
Latin America	32	32	32	33	37	(16)%	(2)%
Asia	74	74	72	67	69	7%	1%

Consumer Drivers

GCB Digital Metrics ⁽¹⁾	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	YoY	QoQ
(MM)							
North America:							
Active Digital Customers	21.0	20.7	20.5	20.3	20.0	5%	2%
Active Mobile Customers	14.0	13.6	13.3	13.0	12.8	9%	3%
International:							
Active Digital Customers	15.3	15.1	14.9	14.7	14.0	9%	1%
Active Mobile Customers	13.5	13.2	12.9	12.6	11.9	14%	2%
Latin America GCB	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	4.3	4.2	3.8	4.4	3.6	20%	2%
Cards Average Loans	4.3	4.3	4.6	4.8	4.8	(10)%	(1)%
Cards EOP Loans	4.3	4.3	4.3	4.7	4.6	(6)%	1%
RB Average Loans	8.9	9.2	9.6	9.8	10.2	(13)%	(3)%
RB EOP Loans	8.7	8.9	9.1	9.5	9.9	(12)%	(2)%
RB Average Deposits	24.2	24.1	24.9	24.9	24.7	(2)%	0%
RB Investment Sales	3.5	3.5	3.2	3.7	3.8	(8)%	1%
RB Investment AUMs	67.7	67.1	65.7	65.8	63.9	6%	1%
Asia GCB⁽²⁾	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	YoY	QoQ
(Constant \$B)							
Cards Purchase Sales	19.7	19.3	19.6	20.6	18.5	6%	2%
Cards Average Loans	14.3	16.3	16.8	17.0	17.0	(16)%	(12)%
Cards EOP Loans	13.5	16.0	16.5	17.2	16.8	(20)%	(16)%
RB Average Loans	61.6	65.5	64.8	64.6	64.0	(4)%	(6)%
RB EOP Loans	59.3	65.1	64.6	64.1	63.7	(7)%	(9)%
RB Average Deposits	120.7	123.3	122.3	119.6	116.5	4%	(2)%
RB Investment Sales	13.2	13.6	20.5	14.8	15.9	(17)%	(3)%
RB Investment AUMs	75.8	76.6	74.0	72.1	67.0	13%	(1)%

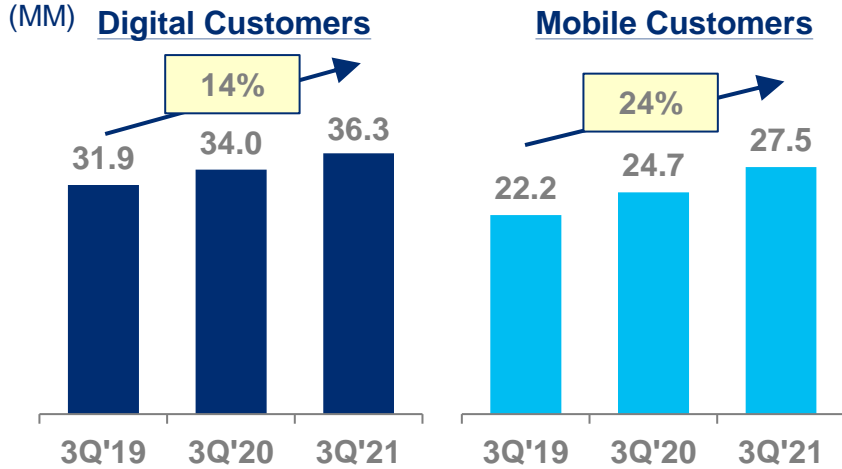
Note: Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure.

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

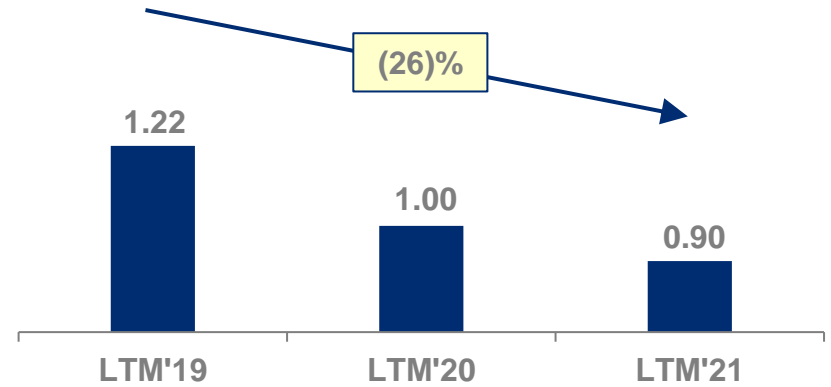
(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

Consumer Drivers (continued)

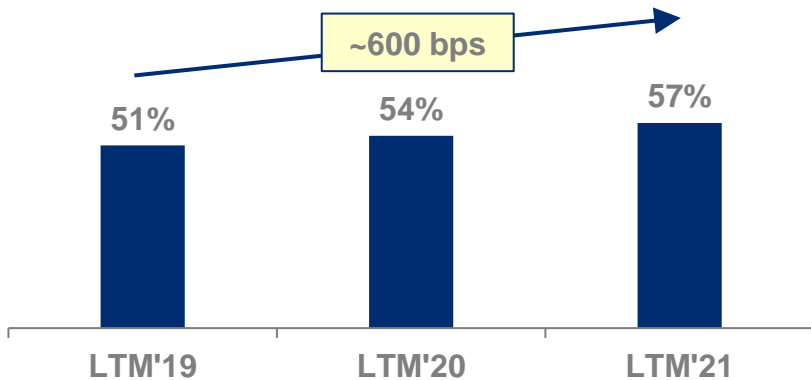
Digital / Mobile Customers⁽¹⁾



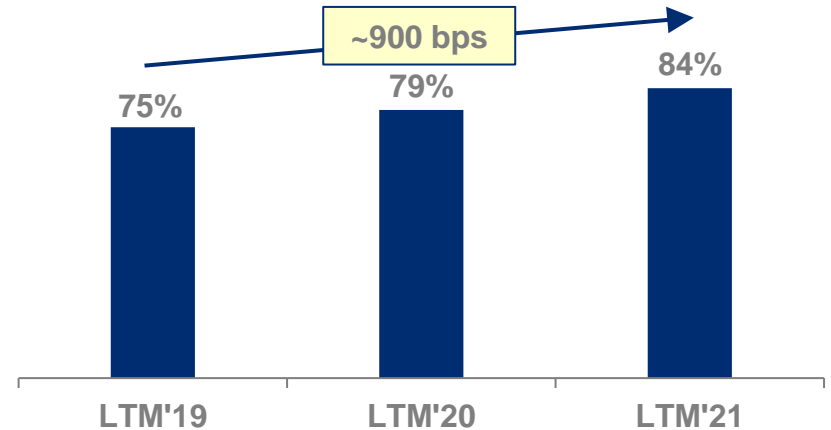
Agent Contact Rate⁽²⁾



E-Statement Penetration⁽³⁾



E-Payment Penetration⁽⁴⁾



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

(1) For additional information, please refer to footnote 1 on Slide 24.

(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).

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'21	\$184.2	\$157.8	\$150.4	11.8%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	(0.4)	(3)
Net Income	4.6	4.6	4.6	37
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(4.0)	(4.0)	(4.0)	(32)
DTA	N/A	N/A	0.3	2
Unrealized AFS Gains / (Losses)	(0.3)	(0.3)	(0.3)	(2)
FX Translation ⁽⁴⁾	(1.3)	(1.0)	(1.0)	(1)
Other ⁽⁵⁾	0.0	0.1	0.3	3
RWA	N/A	N/A	N/A	(18)
3Q'21	\$182.9	\$156.9	\$149.6	11.7%

Note: Totals may not sum due to rounding. All information for 3Q'21 is preliminary.

(1) For additional information, please refer to Slide 29.

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

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

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

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

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity ⁽¹⁾	CET1 Capital ⁽²⁾	CET1 Capital Ratio ⁽²⁾ (bps)
3Q'20	\$175.9	\$149.8	\$142.2	11.7%
Impact of:				
CECL 25% Provision Deferral ⁽³⁾	N/A	N/A	(2.2)	(18)
Net Income	23.1	23.1	23.1	182
Preferred Stock Dividends	(1.1)	(1.1)	(1.1)	(9)
Common Share Repurchases & Dividends	(11.8)	(11.8)	(11.8)	(93)
DTA	N/A	N/A	1.2	9
Unrealized AFS Gains / (Losses)	(2.6)	(2.6)	(2.6)	(21)
FX Translation ⁽⁴⁾	0.3	0.2	0.2	-
Other ⁽⁵⁾	(0.9)	(0.7)	0.6	9
RWA ⁽⁶⁾	N/A	N/A	N/A	(58)
3Q'21	\$182.9	\$156.9	\$149.6	11.7%

Note: Totals may not sum due to rounding. All information for 3Q'21 is preliminary.

(1) For additional information, please refer to Slide 29.

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

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

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

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

27 (6) Includes the impact of the change in Citi's reportable CET1 Capital ratio from the U.S. Basel III Advanced Approaches to the Standardized Approach during 2Q'21. For more information, see footnote 1 on slide 28.

Common Equity Tier 1 Capital Ratio and Components

(\$MM)

Common Equity Tier 1 Capital Ratio and Components⁽¹⁾

	3Q'21 ⁽²⁾	2Q'21	1Q'21	4Q'20	3Q'20
Citigroup Common Stockholders' Equity⁽³⁾	\$183,005	\$184,289	\$182,402	\$180,118	\$176,047
Add: Qualifying noncontrolling interests	136	138	132	141	141
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ⁽⁴⁾	3,389	3,774	4,359	5,348	5,638
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	663	864	1,037	1,593	1,859
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(1,317)	(1,258)	(1,172)	(1,109)	29
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	20,689	20,999	20,854	21,124	20,522
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,899	3,986	4,054	4,166	4,248
Defined benefit pension plan net assets; other	2,070	2,040	1,485	921	949
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	10,897	11,192	11,691	11,638	12,061
Common Equity Tier 1 Capital (CET1)	\$149,629	\$150,378	\$148,944	\$147,274	\$142,158
Risk-Weighted Assets (RWA)⁽⁴⁾	\$1,282,218	\$1,271,046	\$1,263,926	\$1,255,284	\$1,219,054
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.7%	11.8%	11.8%	11.7%	11.7%

Note:

(1) Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of September 30, 2021 and June 30, 2021, and the U.S. Basel III Advanced Approaches framework for all prior periods presented. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.

(2) Preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

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

(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

Supplementary Leverage Ratio; TCE Reconciliation

(\$MM, except per share amounts)

Supplementary Leverage Ratio and Components

	3Q'21 ⁽¹⁾	2Q'21	1Q'21	4Q'20	3Q'20
Common Equity Tier 1 Capital (CET1) ⁽²⁾	\$149,629	\$150,378	\$148,944	\$147,274	\$142,158
Additional Tier 1 Capital (AT1) ⁽³⁾	19,269	19,258	21,540	19,779	18,153
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$168,898	\$169,636	\$170,484	\$167,053	\$160,311
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$2,911,017	\$2,903,655	\$2,450,412	\$2,386,881	\$2,349,620
Supplementary Leverage Ratio (T1C / TLE)	5.8%	5.8%	7.0%	7.0%	6.8%

Tangible Common Equity and Tangible Book Value Per Share

	3Q'21 ⁽¹⁾	2Q'21	1Q'21	4Q'20	3Q'20
Common Stockholders' Equity	\$182,880	\$184,164	\$182,269	\$179,962	\$175,896
Less:					
Goodwill	21,573	22,060	21,905	22,162	21,624
Intangible Assets (other than Mortgage Servicing Rights)	4,144	4,268	4,308	4,411	4,470
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	257	-	-	-	-
Tangible Common Equity (TCE)	\$156,906	\$157,836	\$156,056	\$153,389	\$149,802
Common Shares Outstanding (CSO)	1,984	2,027	2,067	2,082	2,082
Tangible Book Value Per Share (TCE / CSO)	\$79.07	\$77.87	\$75.50	\$73.67	\$71.95

Note:

- (1) Preliminary.
- (2) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.
- (3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
- (4) Commencing with the second quarter of 2020 and continuing through the first quarter of 2021, Citigroup's TLE temporarily excluded U.S. Treasuries and deposits at Federal Reserve banks. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

Adjusted Results Reconciliation

(\$MM, except as otherwise noted)

Citigroup	3Q'21	2Q'21	3Q'20	YTD'21	2020	2019	2018	2017
Reported Net Income (Loss)	\$4,644	\$6,193	\$3,146	\$18,779	\$11,047	\$19,401	\$18,045	\$(6,798)
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	-	94	(22,594)
Adjusted Net Income	\$4,644	\$6,193	\$3,146	\$18,779	\$11,047	\$19,401	\$17,951	\$15,796
Less: Preferred Dividends	266	253	284	811	1,095	1,109	1,174	1,213
Adjusted Net Income to Common Shareholders	\$4,378	\$5,940	\$2,862	\$17,968	\$9,952	\$18,292	\$16,777	\$14,583
Reported EOP TCE	\$156,906	\$157,836	\$149,802	\$156,906	\$153,389	\$148,809	\$151,078	\$154,611
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	-	94	(22,594)
Adjusted EOP TCE	\$156,906	\$157,836	\$149,802	\$156,906	\$153,389	\$148,809	\$150,984	\$177,205
Adjusted Average TCE	\$157,371	\$156,946	\$149,012	\$156,047	\$149,892	\$150,994	\$153,324	\$180,458
Adjusted RoTCE ⁽²⁾	11.0%	15.2%	7.6%	15.4%	6.6%	12.1%	10.9%	8.1%
Institutional Clients Group	3Q'21	YTD'21	2020	2019	2018	2017		
Reported Net Income	\$3,419	\$13,137	\$11,503	\$12,736	\$12,557	\$9,318		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	(2,000)		
Adjusted Net Income	\$3,419	\$13,137	\$11,503	\$12,736	\$12,557	\$11,318		
Allocated TCE (\$B) ⁽³⁾	\$94	\$94	\$87	\$89	\$88	\$85		
RoTCE ⁽²⁾	14.5%	18.8%	13.2%	14.4%	14.2%	13.3%		
Global Consumer Banking	3Q'21	YTD'21	2020	2019	2018	2017		
Reported Net Income	\$1,336	\$5,344	\$667	\$5,573	\$5,302	\$3,533		
Impact of Tax Reform ⁽¹⁾	-	-	-	-	-	(750)		
Adjusted Net Income	\$1,336	\$5,344	\$667	\$5,573	\$5,302	\$4,283		
Allocated TCE (\$B) ⁽³⁾	\$35	\$35	\$34	\$33	\$32	\$33		
RoTCE ⁽²⁾	15.0%	20.2%	1.9%	16.9%	16.6%	13.0%		

Note: Totals may not sum due to rounding.

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

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

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



Adjusted Results Reconciliation (continued)

(\$MM, except as otherwise noted)

Citigroup	3Q'21	YTD'21
Reported Revenues	\$17,154	\$53,955
Impact of Australia Sale	(680)	(680)
Adjusted Revenues	\$17,834	\$54,635
Reported Net Income	\$4,644	
Impact of Australia Sale	(580)	
Adjusted Net Income	\$5,224	
Reported EPS	\$2.15	
Impact of Australia Sale	\$(0.29)	
Adjusted EPS	\$2.44	
Average TCE	\$157,371	
Adjusted RoTCE	12.5%	
Global Consumer Banking	3Q'21	YTD'21
Reported Revenues	\$6,260	\$20,117
Impact of Australia Sale	(680)	(680)
Adjusted Revenues	\$6,940	\$20,797
Reported Net Income	\$1,336	\$5,344
Impact of Australia Sale	(580)	(580)
Adjusted Net Income	\$1,916	\$5,924
Average TCE	\$35,381	\$35,381
Adjusted RoTCE	21.5%	22.4%
International Global Consumer Banking	3Q'21	YTD'21
Reported Revenues	\$1,922	\$7,150
Impact of Australia Sale	(680)	(680)
Adjusted Revenues	\$2,602	\$7,830
Asia Global Consumer Banking	3Q'21	YTD'21
Reported Revenues	\$884	\$4,051
Impact of Australia Sale	(680)	(680)
Adjusted Revenues	\$1,564	\$4,731

31 Note: Totals may not sum due to rounding. Impact of Australia sale reflects pre-tax loss related to sale of Australia consumer business in 3Q'21 of approximately \$680MM (approximately \$580MM) after-tax). For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021.

FX Impact Reconciliation

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

Citigroup	3Q'21	2Q'21	3Q'20	YTD'21	YTD'20	Latin America Consumer Banking	3Q'21	2Q'21	3Q'20	YTD'21	YTD'20
Reported EOP Assets	\$2,362	\$2,328	\$2,234	\$2,362	\$2,234	Reported Revenues	\$1,038	\$1,053	\$1,027	\$3,099	\$3,276
Impact of FX Translation	-	(20)	5	-	5	Impact of FX Translation	-	(7)	86	-	226
EOP Assets in Constant Dollars	\$2,362	\$2,308	\$2,239	\$2,362	\$2,239	Revenues in Constant Dollars	\$1,038	\$1,046	\$1,113	\$3,099	\$3,502
Reported EOP Loans	\$665	\$677	\$667	\$665	\$667	Reported Expenses	\$700	\$725	\$667	\$2,127	\$2,001
Impact of FX Translation	-	(5)	3	-	3	Impact of FX Translation	-	(5)	51	-	130
EOP Loans in Constant Dollars	\$665	\$672	\$670	\$665	\$670	Expenses in Constant Dollars	\$700	\$720	\$718	\$2,127	\$2,131
Reported EOP Deposits	\$1,348	\$1,310	\$1,263	\$1,348	\$1,263	Reported EBT	\$322	\$495	\$151	\$892	\$94
Impact of FX Translation	-	(9)	4	-	4	Impact of FX Translation	-	(3)	20	-	4
EOP Deposits in Constant Dollars	\$1,348	\$1,301	\$1,267	\$1,348	\$1,267	EBT in Constant Dollars	\$322	\$492	\$171	\$892	\$98
Global Consumer Banking	3Q'21	2Q'21	3Q'20	YTD'21	YTD'20	Asia Consumer Banking⁽¹⁾	3Q'21	2Q'21	3Q'20	YTD'21	YTD'20
Reported Retail Banking Revenues	\$2,146	\$2,802	\$2,916	\$7,792	\$8,798	Reported Revenues	\$884	\$1,566	\$1,619	\$4,051	\$4,917
Impact of FX Translation	-	(19)	68	-	236	Impact of FX Translation	-	(26)	9	-	139
Retail Banking Revenues in Constant Dollars	\$2,146	\$2,783	\$2,984	\$7,792	\$9,034	Revenues in Constant Dollars	\$884	\$1,540	\$1,628	\$4,051	\$5,056
Reported Cards Revenues	\$4,114	\$4,018	\$4,257	\$12,325	\$13,888	Reported Expenses	\$1,209	\$1,225	\$1,137	\$3,653	\$3,377
Impact of FX Translation	-	(13)	27	-	130	Impact of FX Translation	-	(17)	8	-	97
Cards Revenues in Constant Dollars	\$4,114	\$4,005	\$4,284	\$12,325	\$14,018	Expenses in Constant Dollars	\$1,209	\$1,208	\$1,145	\$3,653	\$3,474
International Consumer Banking	3Q'21	2Q'21	3Q'20	YTD'21	YTD'20	Reported EBT	\$(431)	\$218	\$180	\$126	\$438
Reported Revenues	\$1,922	\$2,619	\$2,646	\$7,150	\$8,193	Impact of FX Translation	-	(6)	1	-	11
Impact of FX Translation	-	(33)	95	-	365	EBT in Constant Dollars	\$(431)	\$212	\$181	\$126	\$449
Revenues in Constant Dollars	\$1,922	\$2,586	\$2,741	\$7,150	\$8,558						
Reported Expenses	\$1,909	\$1,950	\$1,804	\$5,780	\$5,378						
Impact of FX Translation	-	(22)	59	-	227						
Expenses in Constant Dollars	\$1,909	\$1,928	\$1,863	\$5,780	\$5,605						
Reported Credit Costs	\$122	\$(44)	\$511	\$352	\$2,283						
Impact of FX Translation	-	(2)	15	-	123						
Credit Costs in Constant Dollars	\$122	\$(46)	\$526	\$352	\$2,406						
Reported Net Income	\$(112)	\$525	\$259	\$730	\$448						
Impact of FX Translation	-	(5)	11	-	7						
Net Income in Constant Dollars	\$(112)	\$520	\$270	\$730	\$455						

32 Note: Totals may not sum due to rounding.

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