Earnings Results Presentation
Third Quarter 2022

October 14, 2022

Third Quarter Results Snapshot

Revenues	
3Q22	$18.5 billion
vs. 3Q21	6%

Net Income	
3Q22	$3.5 billion
vs. 3Q21	(25)%

EPS	
3Q22	$1.63
vs. 3Q21	(24)%

RoTCE[(1)]	
3Q22	8.2%
3Q21	11.0%

CET1 Capital Ratio[(2)]	
3Q22	12.2%
3Q21	11.7%

Tangible Book Value Per Share[(3)]	
3Q22	$80.34
vs. 3Q21	2%

Third Quarter Key Highlights

- **Continued strong client engagement across ICG**
- **TTS revenues up 40% YoY driven by net interest income up 61% YoY and non-interest revenue up 8% YoY**

- **Continued momentum in Branded Cards, with spend volume up 14%, interest-earning balances up 9% and new account acquisitions up 10% YoY**

- **Securities Services revenues up 15% YoY driven by higher rates**
- **Onboarded ~$1 trillion dollars of AUC/AUA YTD**

- **Wealth revenues down 2% YoY; up 4% YoY ex-Asia[(4)]**
- **Client advisors increased 5% YoY**
- **UHNW client acquisitions up 7% YoY**

- **Fixed Income revenues up 1% YoY; up 9% YTD**
- **Increase in Revenue/RWA driven by RWA optimization**

- **Returned ~$1.0 billion in capital to shareholders in the form of common dividends**

Note: ICG: Institutional Clients Group, AUC: Assets Under Custody. AUA: Assets Under Administration. RWA: Risk-Weighted Assets. UHNW: Ultra High Net Worth. TTS: Treasury and Trade Solutions. EPS: Earnings per Share. All footnotes are presented on Slide 30.

Progress Against Priorities in 3Q22

Transformation

- ✓ Established the Global Business Risk & Controls Office, and redesigned the enterprise-wide data organization
- ✓ Programs are executing on 2022 deliverables
- ✓ Completed the detailed planning for execution beyond 2022
- ✓ Simplified product approval processes
- ✓ First execution of quarterly multi-scenarios and multi-year forecast
- ✓ Continuing enhancements to stress testing
- ✓ Over 10,000 employees dedicated to the transformation

Strategic Execution

- ✓ Strong TTS drivers, with trade loan origination up 27% and cross-border transactions up 10% YoY
- ✓ CCB new client acquisitions growing across all regions, adding ~2,000 YTD
- ✓ Continued momentum in PBWM, with growth in interest-earning balances, and Branded Card new account acquisitions growth of 10% YoY
- ✓ Announced wind-down of UK consumer franchise

Progress on divestitures:

- ✓ Completed sale of Philippines consumer business
- ✓ Russia wind-down in process
- ✓ Korea wind-down ahead of plan

Culture and Talent

- ✓ Expanded and raised diversity representation goals, setting 2025 aspirations
- ✓ Implemented a data-driven approach to identifying emerging talent and developing the next generation of leadership
- ✓ Rolled out new training aimed at changing behaviors consistent with Citi's culture program
- ✓ Ranked 1st in the US and 5th globally in Newsweek's "World's Most Socially Responsible Banks"(1)
- ✓ Over 18,000 Citi colleagues YTD have attended a Citi's New Way workshop to learn habits that support greater ownership behaviors

Safety and Soundness

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

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

Financial Results Overview

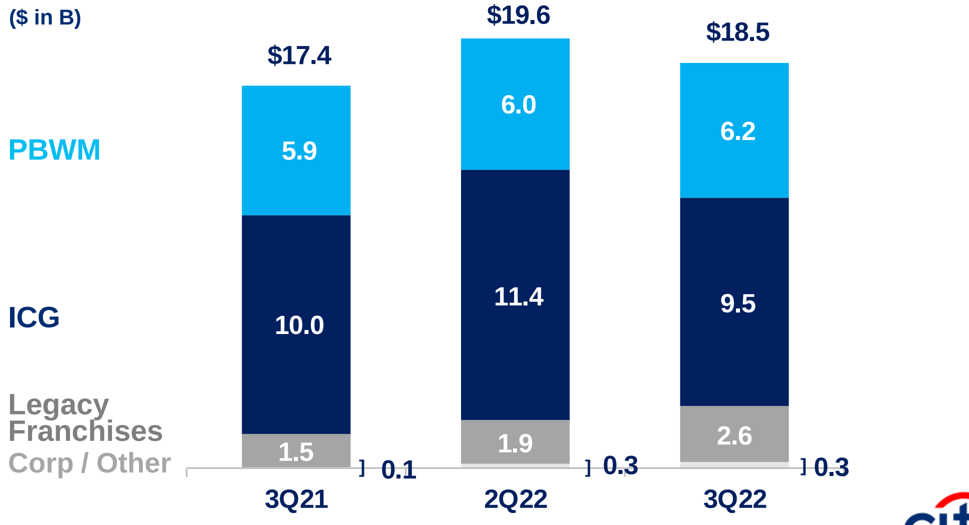
Financial Results

($ in MM, except EPS)	3Q22	% Δ QoQ	% Δ YoY	YTD22	% Δ YoY
Net Interest Income	$12,563	5%	18%	$35,398	12%
Non-Interest Revenue	5,945	(23)%	(12)%	21,934	(5)%
Total Revenues	**18,508**	**(6)%**	**6%**	**57,332**	**4%**
Expenses	12,749	3%	8%	38,307	11%
NCLs	887	4%	(8)%	2,609	(35)%
ACL Build (Release) and Other[1]	478	13%	NM	785	NM
Credit Costs	**1,365**	**7%**	**NM**	**3,394**	**NM**
EBT	**4,394**	**(26)%**	**(25)%**	**15,631**	**(34)%**
Income Taxes	**879**	**(26)%**	**(26)%**	**3,002**	**(36)%**
Net Income[3]	3,479	(23)%	(25)%	12,332	**(34)%**
Preferred dividends	277	16%	4%	794	(2)%
Net Income to Common[2,3]	3,202	(26)%	(27)%	11,538	(36)%
Diluted EPS	**$1.63**	**(26)%**	**(24)%**	**$5.84**	**(32)%**
Efficiency Ratio (Δ in bps)	69%	580	140	67%	360
ROE[3]	7.1%			8.6%	
RoTCE[2,3]	8.2%			9.9%	
CET1 Capital Ratio[4]	12.2%				

Financial Overview Highlights

- **Revenues** – Up 6% YoY, down 1% excluding divestiture related impacts[5], driven by increased rates, continued momentum in Services and cards, which was more than offset by Investment Banking, Markets and investment product revenues in Global Wealth
- **Expenses** – Up 8%, 7% ex-divestitures[5] driven by transformation investments, business-led investments, inflation and other risk & control initiatives, partially offset by productivity savings & FX translation
- **Credit Costs** – Cost of ~$1.4 billion, driven by NCLs of $887 million, an ACL build of $478 million and other provisions largely driven by loan growth in PBWM
- **Net Income** – Down 25% YoY, largely driven by an ACL release in 3Q21
- **EPS** – $1.63, $1.50 excluding divesture related impacts[5]
- **RoTCE** – 8.2%, 7.5% excluding divestiture related impacts[5]

Revenues by Segment and Corp / Other

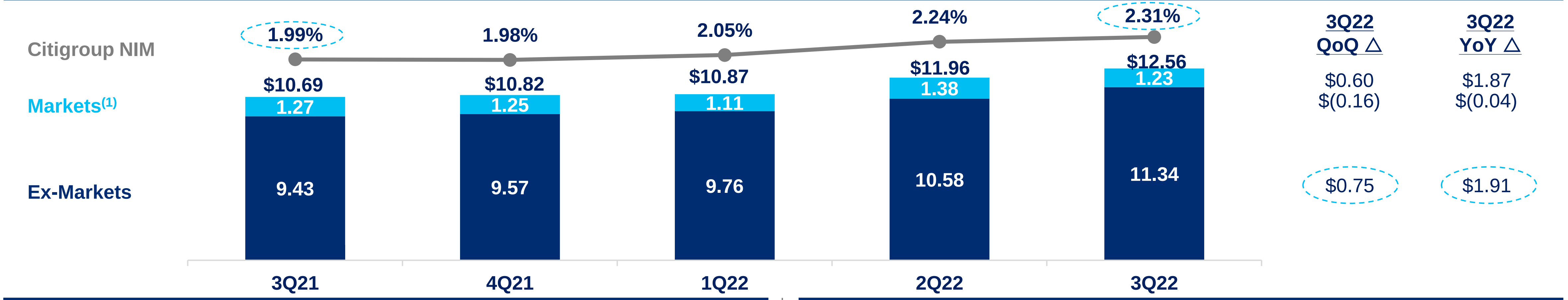


 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. All footnotes are presented on Slide 30.

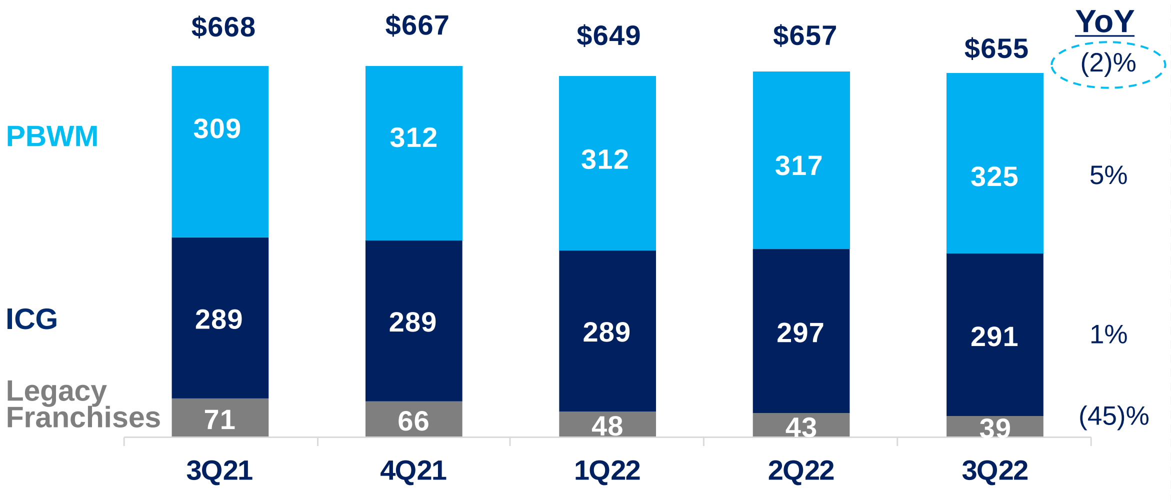
Net Interest Income, Average Loans and Deposits

($ in B)

Net Interest Income

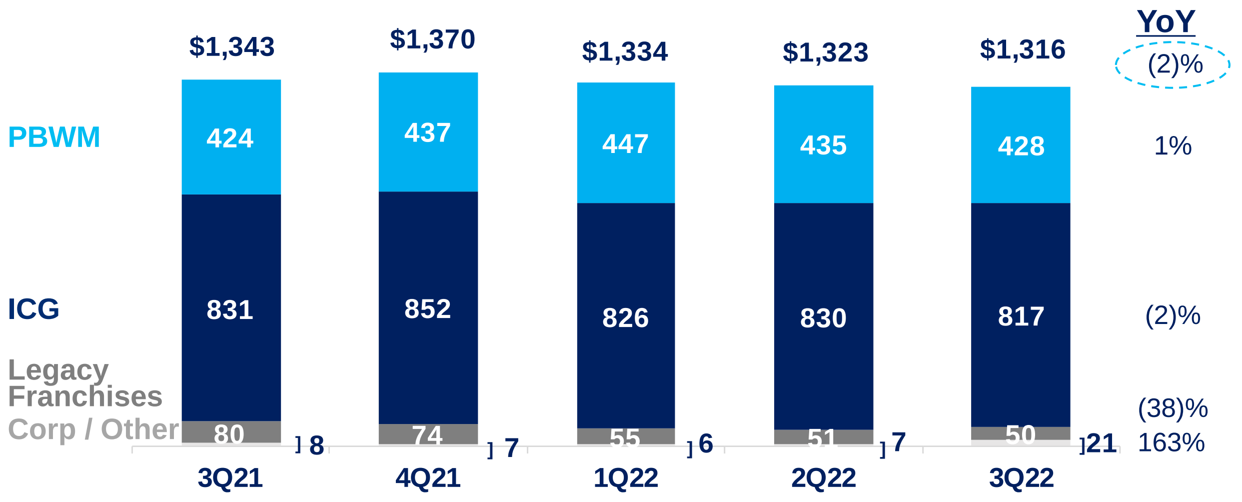


Average Loans



Gross Loan Yield[2]				
5.28%	5.32%	5.46%	5.81%	6.55%

Average Deposits

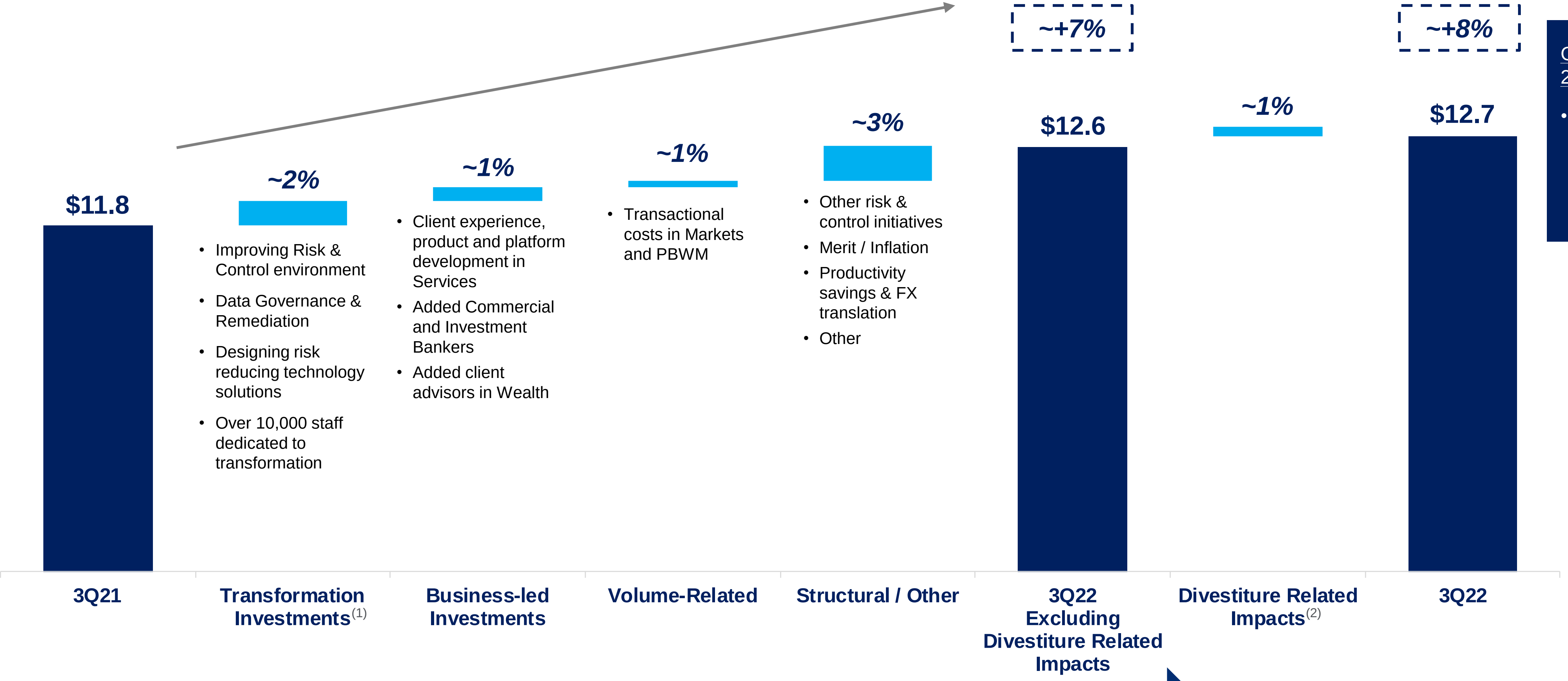


Cost of Interest-Bearing Deposits[3]				
0.26%	0.28%	0.33%	0.53%	1.21%

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). All footnotes are presented on Slide 30.

3Q22 YoY Expense Walk

($ in B)



Guidance for FY 2022

- ~7-8% excl. 2021 and 2022 divestiture impacts[3]

Added ~8.0k people in Technology; total technology-related spend up 16% YoY

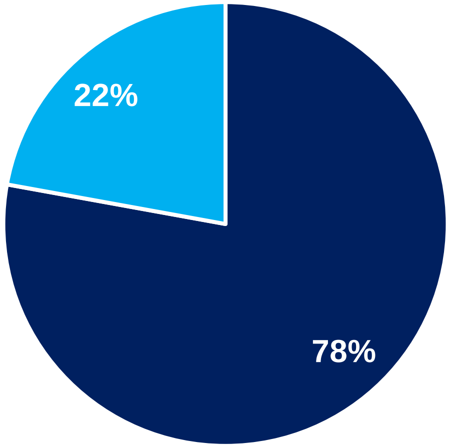
Note: Totals may not sum due to rounding. FX: Foreign Exchange. All footnotes are presented on Slide 31.

Credit and Exposure Overview

($ in B)

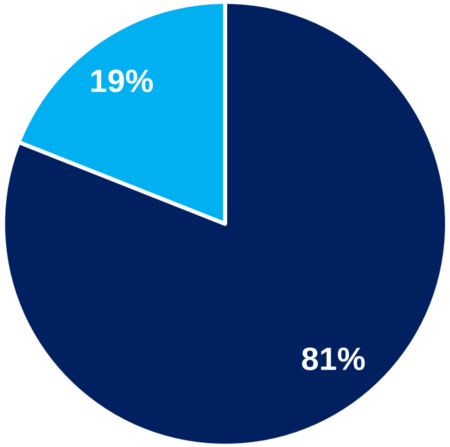
PBWM

US Credit Cards Portfolio



FICO[1]

- >=680
- <680



2017 | **3Q22**

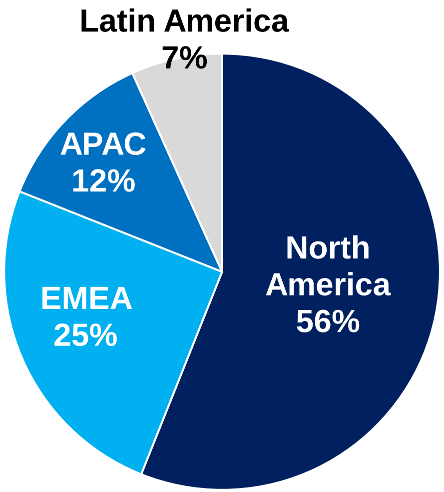
Total US Credit Cards: $140
Total EOP Loans: $286

Total US Credit Cards: $140
Total EOP Loans: $327

CREDIT COMPARISON	CECL DAY 1[2]	3Q22
PBWM		
NCLs[3]	$1.4	$0.7
% of Loans	1.7%	0.9%
90+ DPD[4]	0.7%	0.6%
Allowance for Credit Losses/Loans		
PBWM	3.7%	3.7%
US Card	7.5%	7.5%

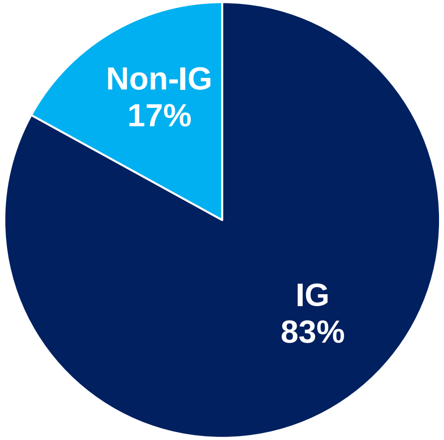
ICG Exposure

By Region



3Q22

By Grade Rating



3Q22

Total EOP Loans: $281
Total Exposure: $675

CREDIT COMPARISON	CECL DAY 1[2]	3Q22
ICG		
NALs	$1.9	$1.3
% of Loans	0.6%	0.4%
Allowance for Credit Losses/Loans		
ICG	0.6%	1.0%

Note: Totals may not sum due to rounding. IG: Investment Grade. NCL: Net Credit Losses. NAL: Non-Accrual Loans. All information for 3Q22 is preliminary. All footnotes are presented on Slide 31.

Capital and Balance Sheet Overview

($ in B, except per share data)

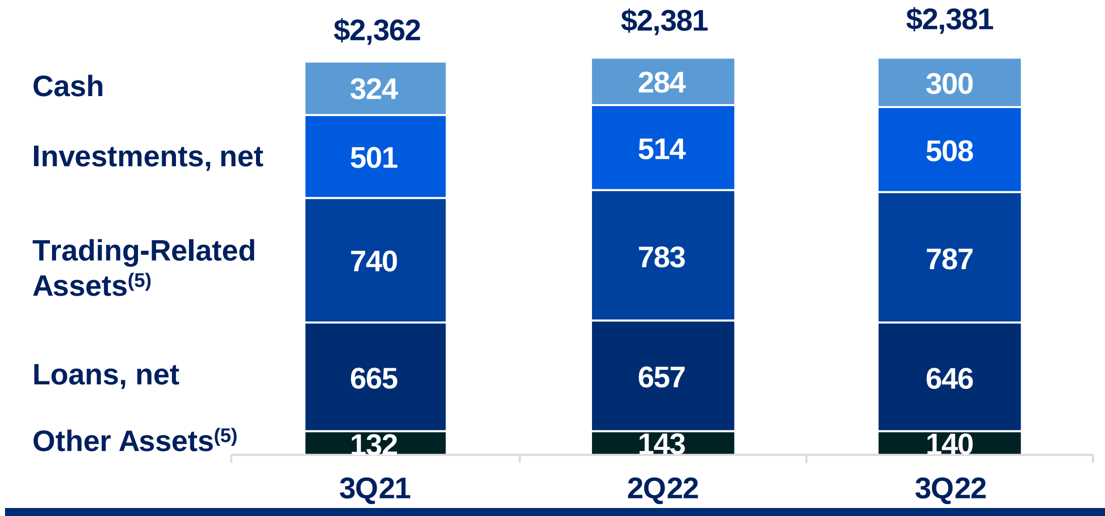
Risk-based Capital Metrics[1]	3Q21	2Q22	3Q22
CET1 Capital	$150	$145	$145
Standardized RWAs	1,284	1,217	1,190
CET1 Capital Ratio - Standardized	11.7%	11.9%	12.2%
Advanced RWAs	1,265	1,236	1,234
CET1 Capital Ratio - Advanced	11.8%	11.7%	11.7%

Leverage-based Capital Metrics	3Q21	2Q22	3Q22
Supplementary Leverage Ratio[2]	5.8%	5.6%	5.7%

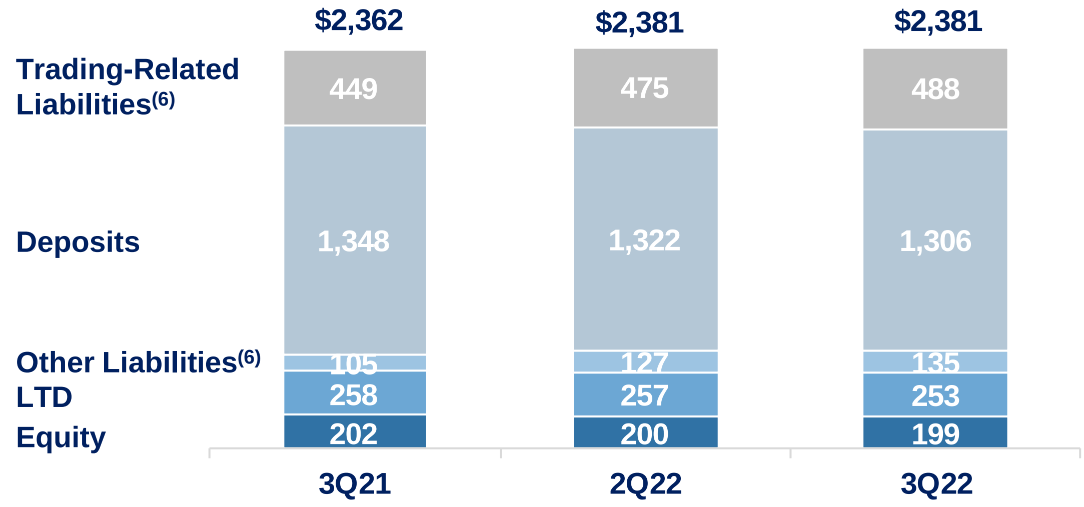
Liquidity Metrics	3Q21	2Q22	3Q22
Liquidity Coverage Ratio	115%	115%	117%
Average HQLA	547	531	557
Total Available Liquidity Resources[3]	994	964	967

Balance Sheet	3Q21	2Q22	3Q22
Book Value per share	$92.16	$92.95	$92.71
Tangible Book Value per share[4]	79.07	80.25	80.34

End of Period Assets



End of Period Liabilities and Equity



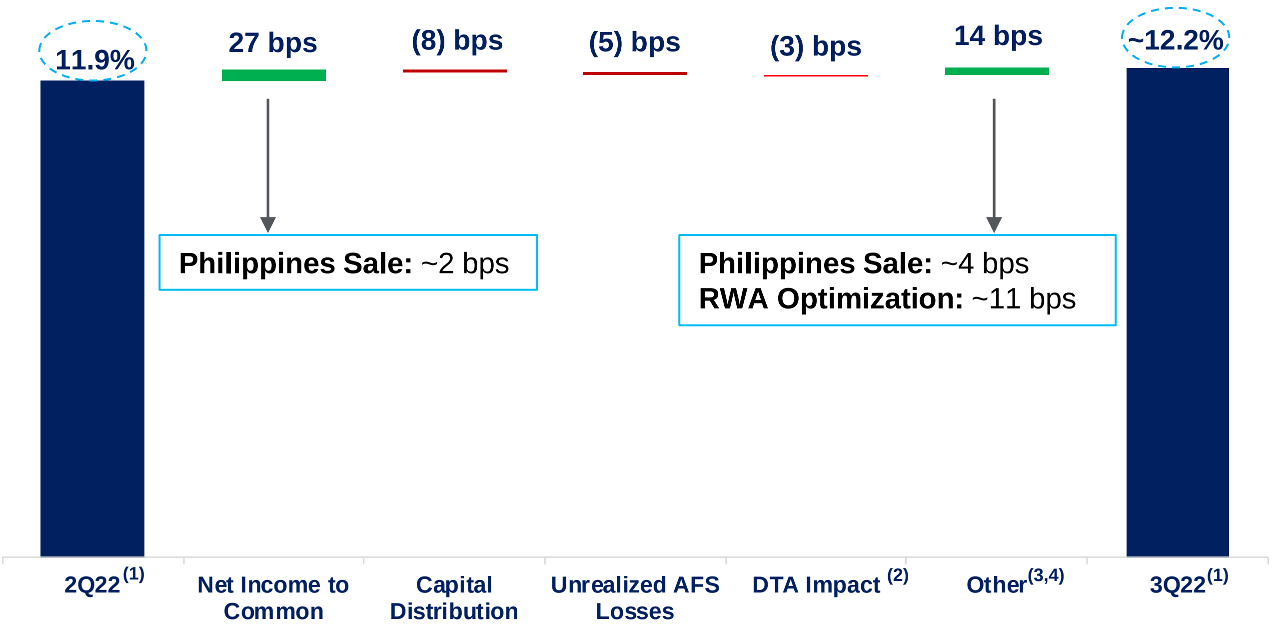
 Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. All information for 3Q22 is preliminary. All footnotes are presented on Slide 32.

Standardized CET1 Ratio Overview

3Q22 QoQ Standardized CET1 Ratio Walk

Drivers of CET1 Capital ratio increasing to ~12.2%, above the current regulatory requirement and above the regulatory requirement as of January 1, 2023

- Strength in earnings
- Capital distribution in the form of dividends
- Continued rate impact on unrealized AFS losses
- Closing of Philippines consumer business sale
- RWA optimization benefits



CET1 Standardized Regulatory Minimum and Target

- Well capitalized today with a CET1 Capital ratio of ~12.2%, above the current regulatory requirement
- Increasing 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 will increase to 12% as a result of an increase in our G-SIB surcharge
- Expect to build to a CET1 Capital ratio target of ~13%, inclusive of a 100bps management buffer

Note: Totals may not sum due to rounding. DTA: Deferred Tax Asset. AFS: Available For Sale. G-SIB: Global Systemically Important Banks. All information for 3Q22 is preliminary. All footnotes are presented on Slide 32.

Institutional Clients Group Results

Institutional Clients Group Results

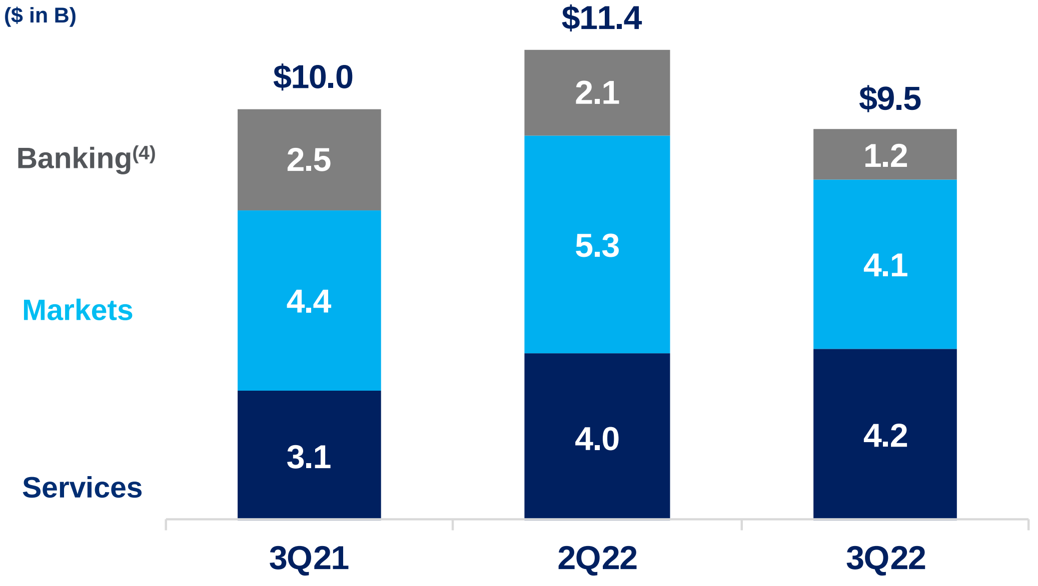
($ in MM)	3Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$4,570	1%	22%
Non-Interest Revenue	4,898	(29)%	(22)%
Total Revenues	**9,468**	**(17)%**	**(5)%**
Expenses	6,541	2%	10%
NCLs	0	NM	NM
ACL Build (Release) and Other[1]	86	NM	NM
Credit Costs	**86**	**NM**	**NM**
EBT	**2,841**	**(45)%**	**(29)%**
Net Income	**2,162**	**(45)%**	**(30)%**
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$96		
RoTCE[3]	9.0%		
Efficiency Ratio (Δ in bps)	*69%*	1300	900
Average Loans	*291*	*(2)%*	*1%*
Average Deposits	*817*	*(2)%*	*(2)%*

Key Indicators	**3Q22**	**Δ vs 2Q22**
Corporate Clients	4,742	2%
Financial Institution & Investor Clients	4,875	1%
Commercial Clients	13,993	2%
Total ICG Clients	**23,610**	**2%**

Institutional Clients Group Highlights

- **Revenues** – Down 5% YoY, as continued momentum in Services was more than offset by lower revenues across Markets and Banking
- **Expenses** – Up 10% YoY, primarily driven by transformation investments, business-led investments and volume-related expenses, partially offset by productivity savings and FX translation
- **Credit Costs** – Cost of $86 million, driven by macro uncertainty, mostly offset by the release of a COVID-19 related uncertainty reserve and a release related to direct exposures in Russia
- **Net Income** – Down 30% YoY, largely driven by a decline in revenues, higher expenses and credit costs
- **RoTCE** of 9.0%

Revenues by Reporting Unit



 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. All footnotes are presented on Slide 33.

ICG Revenue Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	3Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$2,232	10%	61%
Non-interest revenue	977	(3)%	8%
Treasury and Trade Solutions Revenues	3,209	6%	40%
Net Interest Income	387	29%	73%
Non-interest revenue	581	(16)%	(6)%
Securities Services Revenues	968	(3)%	15%
Total Services Revenues	**4,177**	**4%**	**33%**
Fixed Income Markets	3,062	(25)%	1%
Equity Markets	1,006	(19)%	(25)%
Total Markets Revenues	**4,068**	**(24)%**	**(7)%**
Advisory	392	10%	(27)%
Equity Underwriting	100	(44)%	(79)%
Debt Underwriting	139	(49)%	(82)%
Investment Banking	631	(22)%	(64)%
Corporate Lending[1]	648	(17)%	(11)%
Total Banking Revenues[1]	**1,279**	**(19)%**	**(49)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	3Q22	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	$80	(5)%	9%
Average Deposits	664	-	(1)%
Cross Border Transaction Value[2]	76	(5)%	10%
US Dollar Clearing Volume (#MM)[3]	38	2%	2%
Commercial Card Spend Volume[4]	16	4%	49%
Securities Services			
AUC/AUA ($T)[5]	21	(1)%	(8)%
Average Deposits	131	(4)%	(3)%
Banking			
Average Loans	197	(1)%	1%

Highlights

Services

- **Treasury and Trade Solutions** revenues were up 40% YoY, driven by 61% YoY growth in net interest income, and 8% YoY growth in non-interest revenue across all client segments
  - TTS loans up 9% YoY
- **Securities Services** revenues up 15% YoY, driven by interest rates across currencies, particularly USD, partially offset by lower non-interest revenue due to the impact of market valuations

Markets

- **Fixed Income** revenues up 1% YoY, as strength in Rates and FX was offset by continued headwinds in Spread Products
- **Equity Markets** revenues down 25% YoY, primarily reflecting normalization in Equity Derivatives

Banking

- **Investment Banking** revenues down 64% YoY, as heightened volatility and macro uncertainty continue to impact client activity across M&A and capital markets
- **Corporate Lending[1]** revenues down 11% YoY, driven by lower volumes and higher Credit Default Swap premiums

Note: Totals may not sum due to rounding. NM: Not meaningful. All footnotes are presented on Slide 33.

Personal Banking & Wealth Management Results

Personal Banking & Wealth Management Results

($ in MM)	3Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$5,836	5%	13%
Non-Interest Revenue	351	(24)%	(48)%
Total Revenues	**6,187**	**3%**	**6%**
Expenses	4,077	2%	13%
NCLs	723	3%	13%
ACL Build (Release) and Other[1]	386	(41)%	NM
Credit Costs	**1,109**	**(18)%**	**NM**
EBT	**1,001**	**45%**	**(59)%**
Net Income	**792**	**43%**	**(58)%**

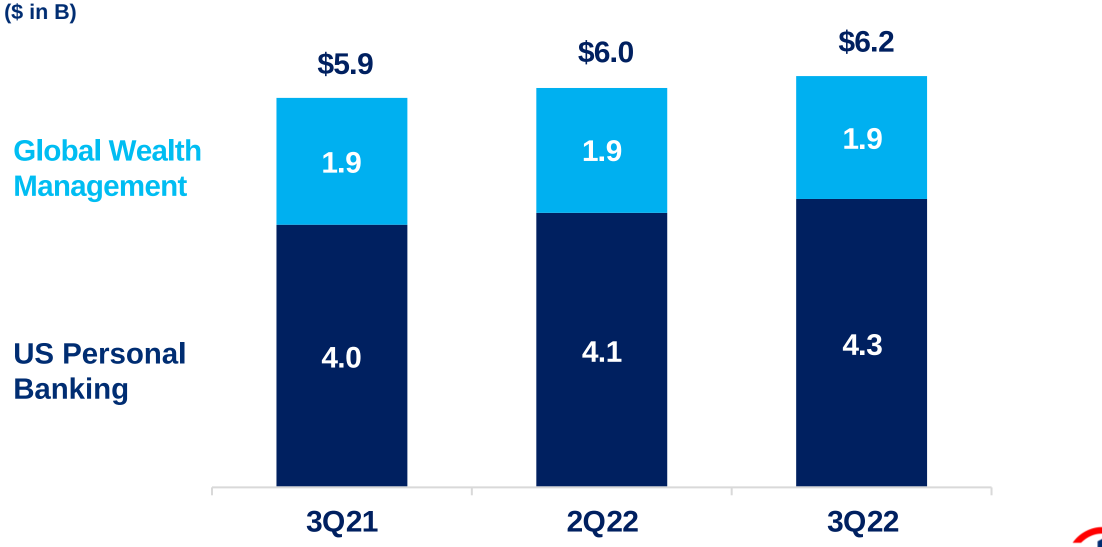
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$32		
RoTCE[3]	9.7%		
Efficiency Ratio (Δ in bps)	*66%*	-	400
Average Loans	*325*	*3%*	*5%*
Average Deposits	*428*	*(2)%*	*1%*
NCL Rate (Δ in bps)	*0.88%*	-	*6*

Key Indicators			
US Personal Banking Branches	653	(1)%	(1)%
US Installment Lending ($B)[4]	5	18%	94%
Active Digital Users (MM)[5]	24	1%	8%
Active Mobile Users (MM)[6]	17	2%	12%

Personal Banking & Wealth Management Highlights

- **Revenues** – Up 6% YoY, as growth in net interest income was partially offset by a decline in non-interest revenue driven by lower investment product revenues in Global Wealth and higher partner payments in Retail Services
- **Expenses** – Up 13% YoY, primarily driven by transformation investments, other risk & control initiatives, business-led investments, and volume-related expenses, partially offset by productivity savings
- **Credit Costs** – Cost of ~$1.1 billion; including a reserve build primarily driven by cards volume growth offset by a partial release of a COVID-19 related uncertainty reserve
- **Net Income** – Down 58% YoY, largely driven by an ACL release in 3Q21
- **RoTCE** of 9.7%

Revenues by Reporting Unit



 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Credit Card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 34.

PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	3Q22	% Δ QoQ	% Δ YoY
Branded Cards	$2,258	4%	10%
Retail Services	1,431	10%	12%
Retail Banking	642	(2)%	2%
US Personal Banking Revenues	**4,331**	**5%**	**10%**
Private Bank	649	(13)%	(10)%
Wealth at Work	182	7%	6%
Citigold	1,025	4%	2%
Global Wealth Management Revenues	**1,856**	**(3)%**	**(2)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	3Q22	% Δ QoQ	% Δ YoY
Branded Cards			
New Account Acquisitions (in 000s)	1,090	2%	10%
Credit Card Spend Volume	121	(1)%	14%
Average Loans	92	4%	12%
Retail Services			
New Account Acquisitions (in 000s)	2,339	(11)%	(7)%
Credit Card Spend Volume	25	(6)%	8%
Average Loans	46	3%	9%
Retail Banking			
Average Loans	36	5%	6%
Average Deposits	115	(1)%	1%
EOP Digital Deposits[1]	21	4%	11%
Global Wealth Management			
Client Advisors[2]	2,820	(2)%	5%
Client Assets[3]	708	(3)%	(10)%
Average Loans	151	1%	-
Average Deposits	313	(2)%	1%

Highlights

- **Branded Cards** revenues up 10% YoY, driven by higher net interest income; continue to see strong underlying drivers, with 14% growth in spend volume and 9% growth in interest-earning balances
- **Retail Services** revenues are up 12% YoY, with 8% growth in spend volume and 7% growth in interest-earning balances, partially offset by higher partner payments
- **Retail Banking** revenues up 2% YoY, primarily driven by interest rates and deposit growth
- **Global Wealth Management** revenues down 2% YoY, driven by investment product revenue headwinds, particularly in Asia, partially offset by growth in net interest income (up 4% YoY ex-Asia)[4]

 Note: Totals may not sum due to rounding. NM: Not meaningful. Credit card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 34.

Legacy Franchises Results

Legacy Franchises Results

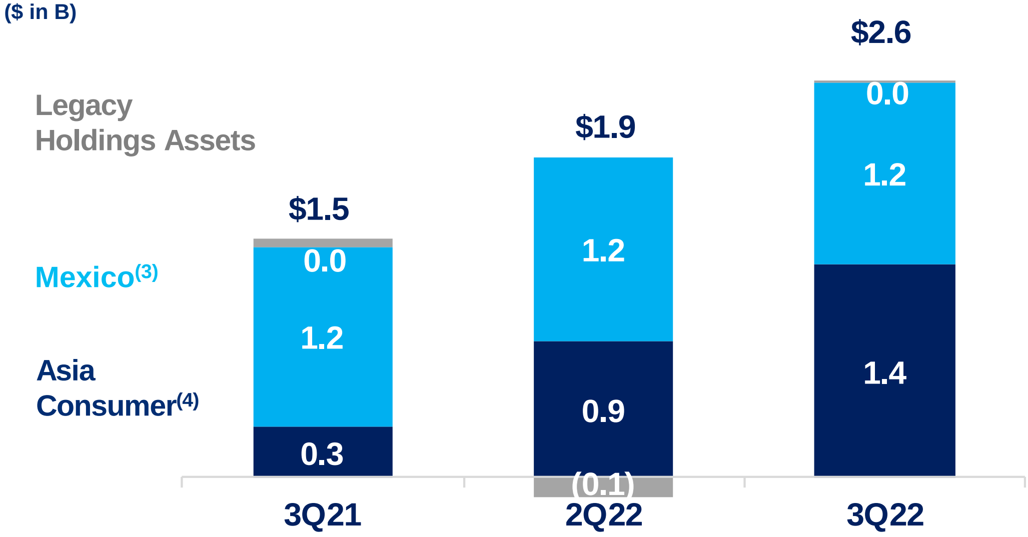
($ in MM)	3Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$1,385	(6)%	(10)%
Non-Interest Revenue	1,169	NM	NM
Total Revenues	**2,554**	**32%**	**66%**
Expenses	1,845	2%	6%
NCLs	164	23%	(43)%
ACL Build (Release) and Other[1]	3	NM	NM
Credit Costs	**167**	**38%**	**NM**
EBT	**542**	**NM**	**NM**
Net Income (Loss)	**316**	**NM**	**NM**

Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$12		
Efficiency Ratio	*72%*	*NM*	*NM*
Average Loans	*39*	*(9)%*	*(45)%*
Average Deposits	*50*	*(2)%*	*(38)%*

Legacy Franchises Highlights

- **Revenues** – Up 66% YoY, primarily driven by the Philippines consumer business gain on sale and the absence of the Australia consumer business loss on sale in the prior-year period, partially offset by the Korea wind-down as well as the impact of the Australia and the Philippines consumer exits
- **Expenses** – Up 6% YoY driven by divestiture-related impacts in Asia and Mexico
- **Credit Costs** – Cost of $167 million
- Completed sale of the Philippines consumer banking business
- **Loans and deposits** decreased as a result of the reclassification of Signed Exit Markets and the closing of the Philippines as well as the Korea wind-down impact

Revenues by Reporting Unit



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Corporate / Other Results

Corporate / Other Results

($ in MM, unless otherwise noted)	3Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$772	93%	NM
Non-Interest Revenue	(473)	NM	NM
Total Revenues	**299**	**17%**	**NM**
Expenses	286	79%	(35)%
Credit Costs	**3**	**NM**	**NM**
EBT	**10**	**(89)%**	**NM**
Net Income	**209**	**NM**	**NM**
Allocated Average TCE ($ in B)(1)	$16		

Corporate / Other Highlights

- **Revenues** – Higher revenue YoY primarily driven by higher net revenues from the investment portfolio, partially offset by mark-to-market on certain derivative transactions
- **Expenses** – Down 35% YoY

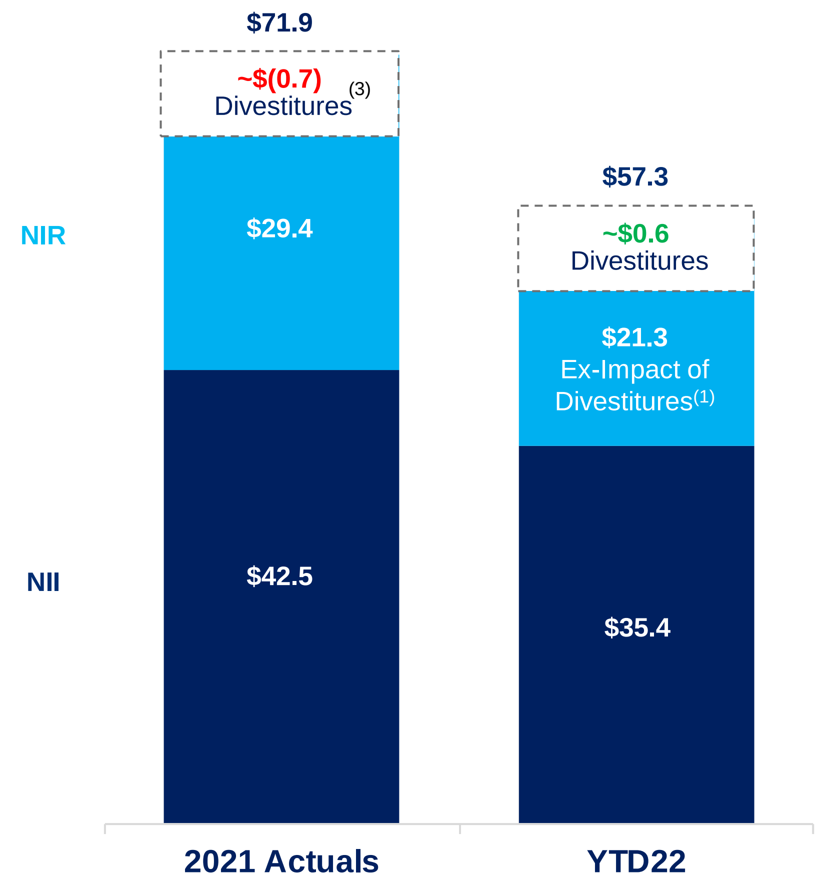
Note: Totals may not sum due to rounding. NM: Not meaningful. All footnotes are presented on Slide 34.

Maintaining 2022 Guidance For Revenue and Expenses

Revenue

($ in B)

FY 2022
Low single digit growth in total revenue YoY, excluding 2022 divestiture related impacts(1)



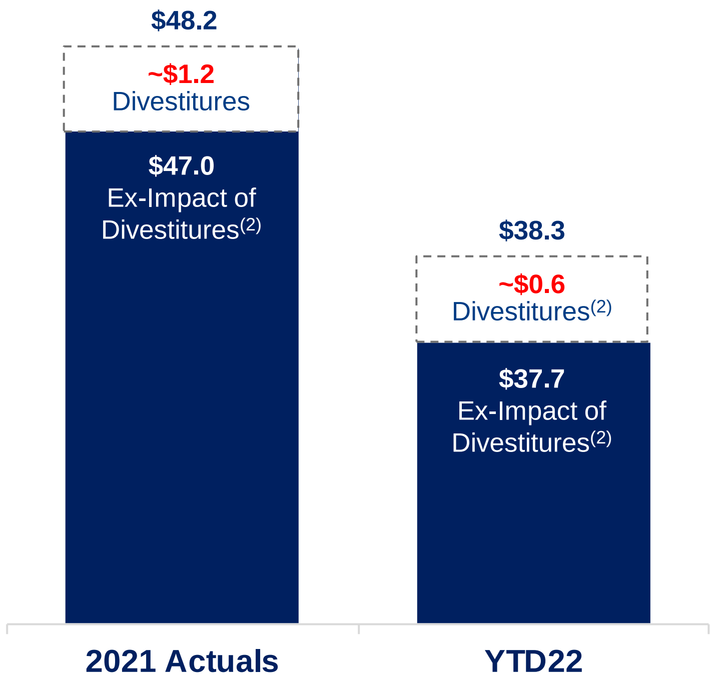
4Q22 Drivers

- Interest Rates
- Loans
- Deposits
- Markets
- Investment Banking

Expenses

($ in B)

FY 2022
~7-8% YoY,
excluding 2021 & 2022 divestiture related impacts(2)



4Q22 Drivers

- Transformation Investments
- Business-Led Investments
- Volume-Related
- Structural / Other

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 35.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the Private Securities Litigation and 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: higher inflation and its impacts; higher interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi’s funding costs; the increasing potential of recession in Europe, the U.S. and other countries; significant disruptions and volatility in financial markets; distress and volatility in emerging markets; foreign currency volatility and devaluations; the impacts related to or resulting from the Russia-Ukraine war, including Citi’s ability to wind-down its activities in Russia, whether due to governmental or regulatory approvals, requirements or actions, or otherwise, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments; consummation of Citi’s exits and other wind-downs, and the impact of any additional CTA or other losses; macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic; election outcomes; 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 2021 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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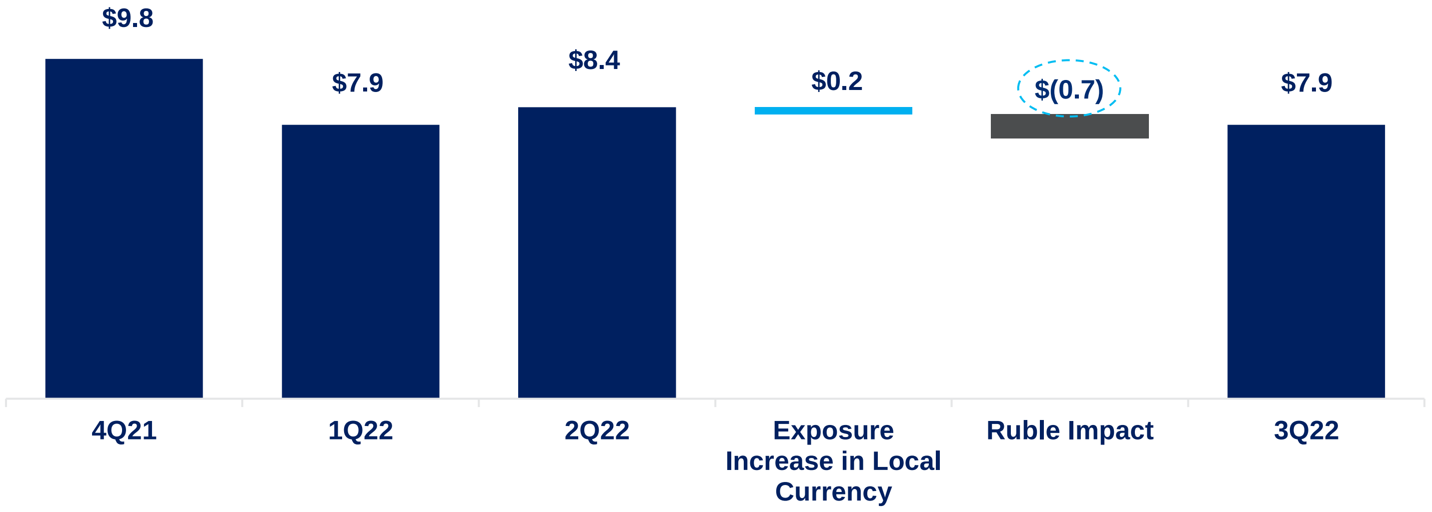
Update on Russia Exposure

Overview

- Russia exposure decreased roughly $500 million from last quarter:
  - Exposure decrease of $700 million driven by the depreciation of the ruble
  - Exposure increase of $200 million, in local currency terms, driven by earnings and the settlement of derivative transactions
- Continued to see a shift in the mix of the exposure as proceeds from loan repayments were deposited with the Central Bank
- The net investment in the Russian entity is now approximately $1.3 billion versus about $1.2 billion in 2Q22
- $1.2 billion remaining credit reserve for Citi's direct and indirect Russian exposure(1)
- We believe the potential capital impact in a range of severe stress scenarios remains at approximately $2.0 billion, reflecting a higher loss assumption on offshore exposures

Trend in Russia Exposure Since 4Q21

($ in B)



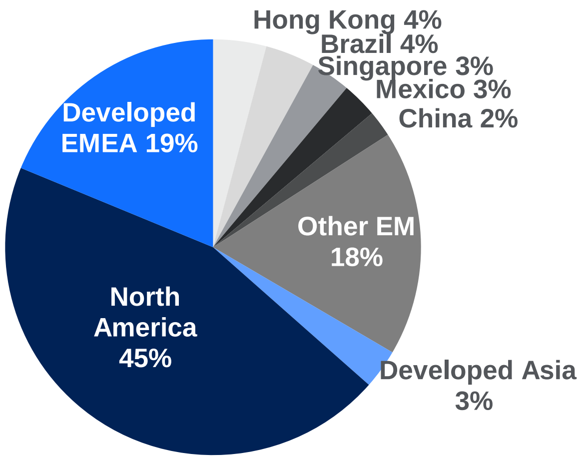
Note: All information for 3Q22 is preliminary. Citi has a currency translation adjustment (CTA) loss balance of approximately $1 billion related to its Russian subsidiary. The CTA loss would be recognized in Citigroup's earnings upon either the substantial liquidation or a loss of control of the subsidiary. All footnotes are presented on Slide 35.

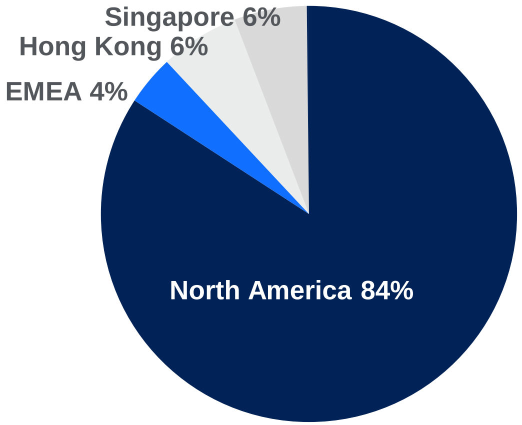
Regional Credit Portfolio

(3Q22 EOP $ in B)

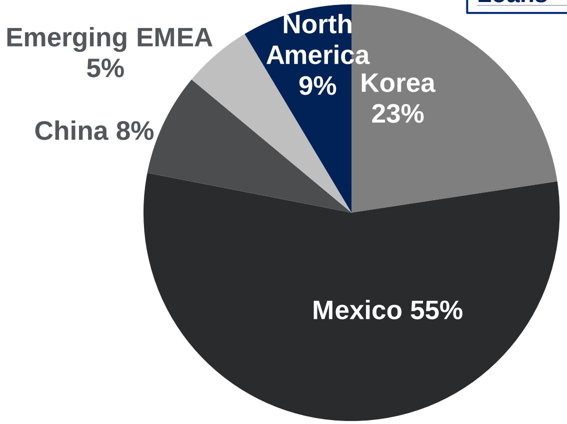
ICG	PBWM	Legacy Franchises

Geographic Loan Distribution

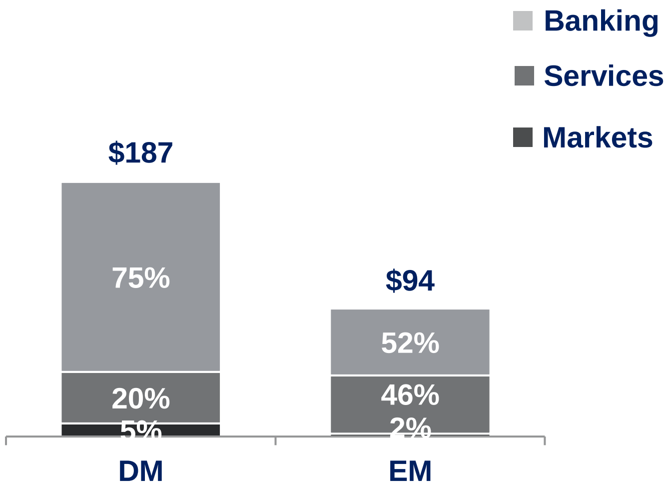


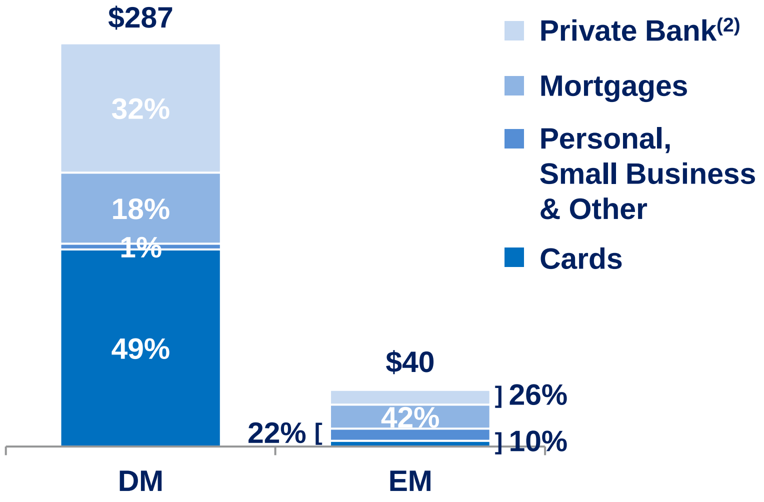


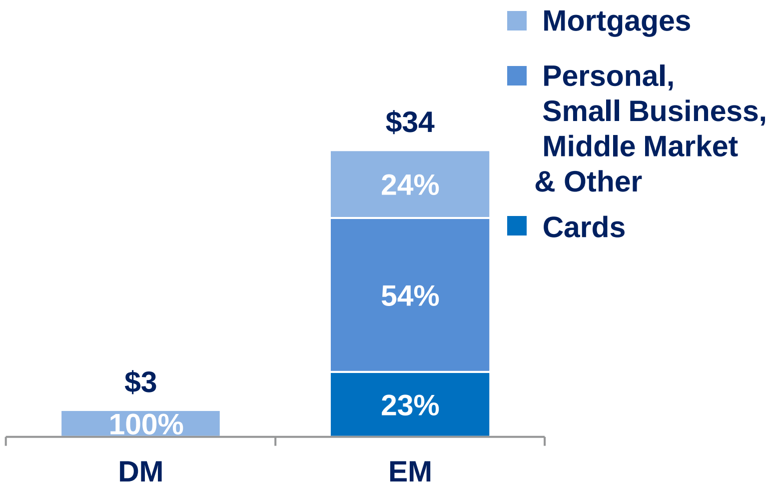
Signed Exit Markets EOP Loans[1]: ~$17B



Loan Composition







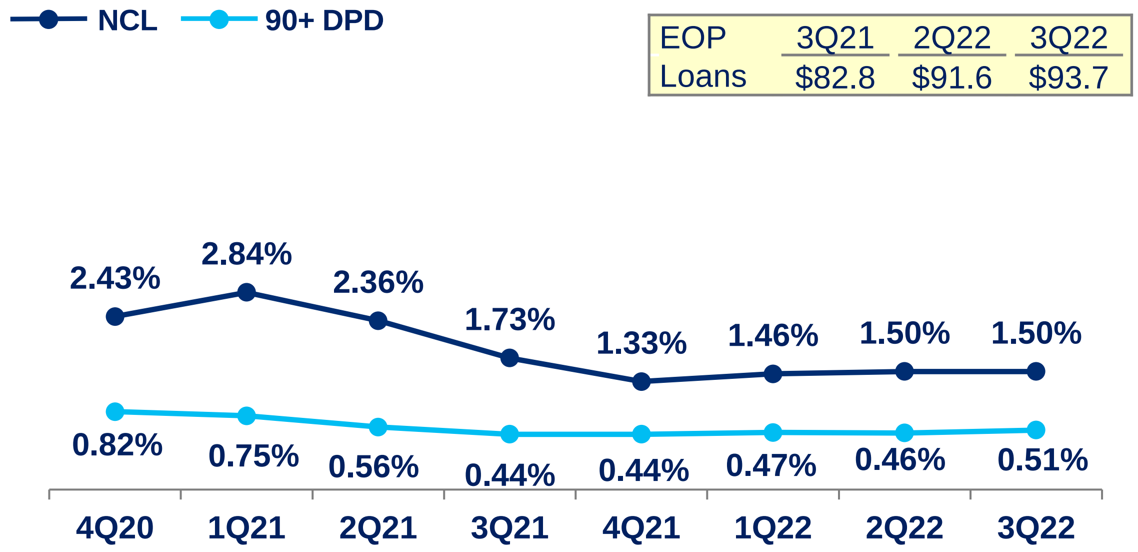
Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets. All footnotes are presented on Slide 35.

Branded Cards and Retail Services – Credit Trends

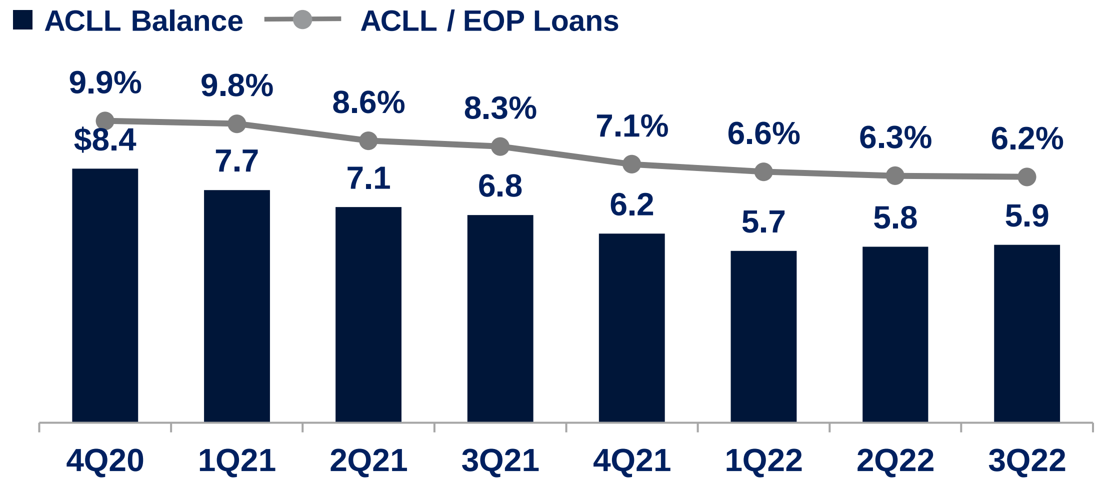
($ in B)

Branded Cards

EOP	3Q21	2Q22	3Q22
Loans	$82.8	$91.6	$93.7

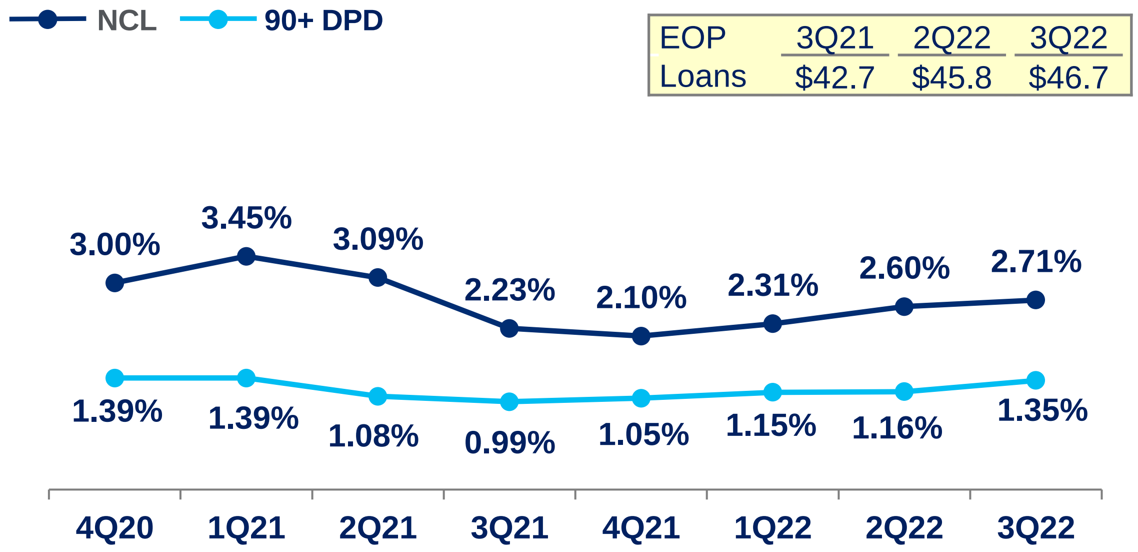


ACLL Balance and ACLL / EOP Loans

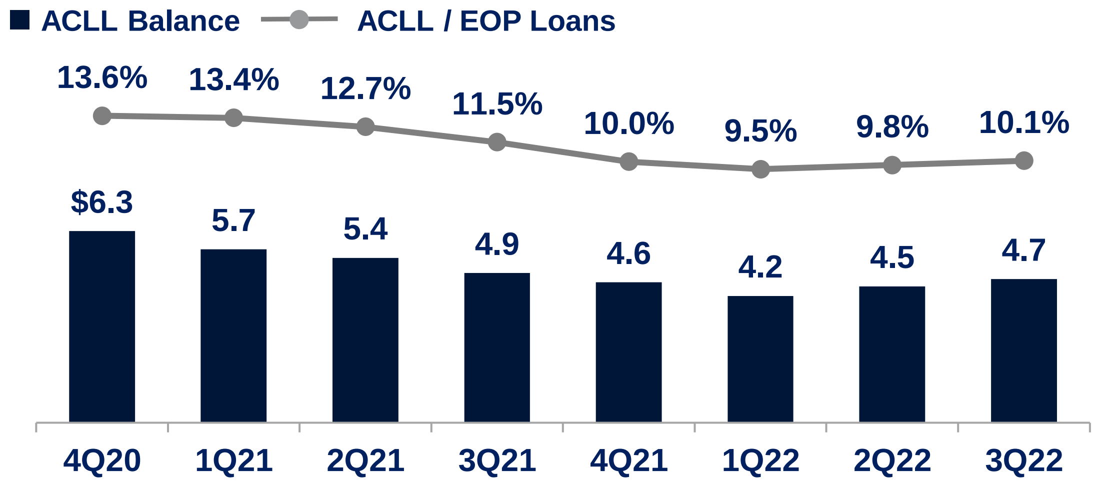


Retail Services

EOP	3Q21	2Q22	3Q22
Loans	$42.7	$45.8	$46.7



ACLL Balance and ACLL / EOP Loans



 Note: ACLL: Allowance for credit losses on loans.

Estimated Timelines for Signed Exit Markets & Contribution

Buyer	Country	2021	2022		2023	
		2H21	1H22	2H22	1H23	2H23
NAB	Australia	Signed	Closed			
Union Bank	Philippines	Signed		Closed		
UOB	Thailand		Signed	← Closing →		
UOB	Malaysia		Signed	← Closing →		
UOB	Indonesia		Signed			← Closing →
UOB	Vietnam		Signed		← Closing →	
DBS	Taiwan		Signed			← Closing →
Axis Bank	India		Signed		← Closing →	
AUB	Bahrain		Signed	← Closing →		

Exit Markets Contribution To P&L and Balance Sheet

($ in MM)	Signed Exit Markets, Korea & Russia[1]		Not Yet Signed Exit Markets[2]	
	3Q22	2Q22	3Q22	2Q22
Revenues	$638	$659	$1,292	$1,327
Expenses	659	745	1,020	1,054
Credit Costs	(10)	(37)	211	108
EBT	**(12)**	**(48)**	**61**	**165**
Allocated Average TCE ($B)[3]	6	6	4	5
Average Loans ($B)	29	39	25	25
Average Deposits ($B)	30	38	40	40

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 35.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity[1]	CET1 Capital[2]	CET1 Capital Ratio[2] (bps)
2Q22	$180.0	$155.4	$144.9	11.9%
Impact of:				
CECL Transition Provision[3]	N/A	N/A	-	-
Net Income	3.5	3.5	3.5	29
Preferred Stock Dividends	(0.3)	(0.3)	(0.3)	(2)
Common Share Repurchases & Dividends	(1.0)	(1.0)	(1.0)	(8)
Deferred Tax Adjustment due to Capital Exclusion[4]	N/A	N/A	(0.3)	(3)
Unrealized AFS Gains / (Losses)	(0.6)	(0.6)	(0.6)	(5)
FX Translation[5]	(2.4)	(2.1)	(2.1)	(2)
Other[6]	0.4	0.7	0.5	4
Change in RWA Balance	N/A	N/A	N/A	12
3Q22	$179.6	$155.6	$144.6	12.2%

 Note: Totals may not sum due to rounding. All information for 3Q22 is preliminary. All footnotes are presented on Slide 36.

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity[1]	CET1 Capital[2]	CET1 Capital Ratio[2] (bps)
3Q21	$182.9	$156.9	$149.6	11.7%
Impact of:				
CECL Transition Provision[3]	N/A	N/A	(1.1)	(9)
Net Income	15.5	15.5	15.5	121
Preferred Stock Dividends	(1.0)	(1.0)	(1.0)	(8)
Common Share Repurchases & Dividends	(7.3)	(7.3)	(7.3)	(57)
Deferred Tax Adjustment due to Capital Exclusion[4]	N/A	N/A	(1.8)	(14)
Unrealized AFS Gains / (Losses)	(7.8)	(7.8)	(7.8)	(60)
FX Translation[5]	(4.5)	(3.8)	(3.8)	2
Other[6]	1.8	3.1	2.3	17
Change in RWA Balance	N/A	N/A	N/A	58
3Q22	$179.6	$155.6	$144.6	12.2%

 Note: Totals may not sum due to rounding. All information for 3Q22 is preliminary. All footnotes are presented on Slide 36.

Tangible Common Equity Reconciliation

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share	3Q21	2Q22	3Q22
Common Stockholders' Equity	**$182,880**	**$180,019**	**$179,565**
Less:			
Goodwill	21,573	19,597	19,326
Intangible Assets (other than Mortgage Servicing Rights)	4,144	3,926	3,838
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	257	1,081	794
Tangible Common Equity (TCE)	**$156,906**	**$155,415**	**$155,607**
Common Shares Outstanding (CSO)	**1,984**	**1,937**	**1,937**
Tangible Book Value Per Share (TCE / CSO)	**$79.07**	**$80.25**	**$80.34**

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.

Citigroup Returns

($ in B)

3Q22 Returns	Net Income to Common	Average Allocated TCE[2]	RoTCE[3]
ICG	$2.2	$96	9.0%
PBWM	0.8	32	9.7%
Legacy Franchises	0.3	12	10.6%
Corp / Other	(0.1)[1]	16	(1.7)%
Citigroup	**$3.2**[1]	**$156**	**8.2%**

YTD22 Returns	Net Income to Common	Average Allocated TCE[2]	RoTCE[3]
ICG	$8.8	$96	12.2%
PBWM	3.2	32	13.2%
Legacy Franchises	(0.1)	12	(0.9)%
Corp / Other	(0.3)[1]	15	(3.0)%
Citigroup	**$11.5**[1]	**$155**	**9.9%**

Note: Totals may not sum due to rounding. YTD22: First three quarters of year ending September 30, 2022. All footnotes are presented on Slide 36.

FX Impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	3Q22	2Q22	3Q21	QoQ	YoY
Total Revenue- as Reported	18,508	19,638	17,447	(6)%	6%
Impact of FX translation	-	(217)	(453)	-	-
Total revenues - Ex-FX	18,508	19,421	16,994	(5)%	9%
Total operating expenses - as reported	12,749	12,393	11,777	3%	8%
Impact of FX translation	-	(200)	(454)	-	-
Total operating expenses - Ex-FX	12,749	12,193	11,323	5%	13%
Total provisions for credit losses & PBC - as reported	1,365	1,274	(192)	7%	NM
Impact of FX translation	-	(3)	(8)	-	-
Total provisions for credit losses & PBC - Ex-FX	1,365	1,271	(200)	7%	NM
Total EBT - as reported	4,394	5,971	5,862	(26)%	(25)%
Impact of FX translation	-	(14)	9	-	-
Total EBT - Ex-FX	4,394	5,957	5,871	(26)%	(25)%
Total Average Loans - as reported	655	657	668	(0)%	(2)%
Impact of FX translation	-	(6)	(16)	-	-
Total Average Loans - Ex-FX	655	652	653	0%	0%
Total Average Deposits - as reported	1,316	1,323	1,343	(1)%	(2)%
Impact of FX translation	-	(15)	(35)	-	-
Total Average Deposits - Ex-FX	1,316	1,308	1,308	1%	1%

ICG

Foreign currency (FX) translation impact[1]	3Q22	2Q22	3Q21	QoQ	YoY
Total Average Loans - as reported	291	297	289	(2)%	1%
Impact of FX translation	-	(4)	(8)	-	-
Total Average Loans - Ex-FX	291	294	280	(1)%	4%
Total Average Deposits - as reported	817	830	831	(2)%	(2)%
Impact of FX translation	-	(12)	(27)	-	-
Total Average Deposits - Ex-FX	817	819	804	(0)%	2%

PBWM

Foreign currency (FX) translation impact[1]	3Q22	2Q22	3Q21	QoQ	YoY
Total Average Loans - as reported	325	317	309	2%	5%
Impact of FX translation	-	(1)	(3)	-	-
Total Average Loans - Ex-FX	325	316	306	3%	6%
Total Average Deposits - as reported	428	435	424	(2)%	1%
Impact of FX translation	-	(2)	(4)	-	-
Total Average Deposits - Ex-FX	428	434	420	(1)%	2%

Legacy

Foreign currency (FX) translation impact[1]	3Q22	2Q22	3Q21	QoQ	YoY
Total Average Loans - as reported	39	43	71	(9)%	(45)%
Impact of FX translation	-	(1)	(5)	-	-
Total Average Loans - Ex-FX	39	41	66	(6)%	(41)%
Total Average Deposits - as reported	50	51	80	(1)%	(37)%
Impact of FX translation	-	(1)	(4)	-	-
Total Average Deposits - Ex-FX	50	50	76	1%	(34)%

 Note: Totals may not sum due to rounding. All footnotes are presented on Slide 37.

Reconciliation of Adjusted Results

Citigroup

($ in MM)	3Q22	3Q21	YoY
Total Citigroup Revenues - As Reported	**$18,508**	**$17,447**	**6%**
Less:			
Total Divestiture Impact on Revenues[1]	614	(657)	
Total Citigroup Revenues, Excluding Divestiture Impacts	**$17,894**	**$18,104**	**(1%)**

($ in MM)	3Q22	3Q21	YoY
Total Citigroup Non-Interest Revenues - As Reported	**$5,945**	**$6,756**	**(12%)**
Less:			
Total Divestiture Impact on Revenues[1]	614	(657)	
Total Citigroup Non-Interest Revenues, Excluding Divestiture Impacts	**$5,331**	**$7,413**	**(28%)**

($ in MM)	3Q22	3Q21	YoY
Total Citigroup Operating Expenses - As Reported	**$12,749**	**$11,777**	**8%**
Less:			
Total Divestiture Impact on Operating Expenses[1]	107	-	
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	**$12,642**	**$11,777**	**7%**

	3Q22
Citigroup Diluted EPS - As Reported	**$1.63**
Divestiture Items Impact on Total Citigroup Net Income[1]	256
Average Diluted Shares - As Reported	1,955.1
Less:	
Total Divestiture Impact on Citigroup Diluted EPS[1]	$0.13
Citigroup Diluted EPS, Excluding Divestiture Impact	**$1.50**

	3Q22
Citigroup RoTCE - As Reported	**8.2%**
Divestiture Items Impact on Total Citigroup Net Income[1]	256
Citigroup Average Tangible Common Equity - As Reported	155.5
Less:	
Total Divestiture Impact on Citigroup RoTCE[1,2]	0.7%
Citigroup RoTCE, Excluding Divestiture Impacts	**7.5%**

ICG

($ in MM)	3Q22	2Q22	3Q21	QoQ	YoY
Total Banking Revenues - As Reported	**$1,223**	**$2,076**	**$2,463**	**(41%)**	**(50%)**
Less:					
Gain/(loss) on loan hedges[3]	(56)	494	(46)		
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	**$1,279**	**$1,582**	**$2,509**	**(19%)**	**(49%)**

($ in MM)	3Q22	2Q22	3Q21	QoQ	YoY
Banking Corporate Lending Revenues - As Reported	**$592**	**$1,271**	**$686**	**(53%)**	**(14%)**
Less:					
Gain/(loss) on loan hedges[3]	(56)	494	(46)		
Banking Corpoate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$648**	**$777**	**$732**	**(17%)**	**(11%)**

PBWM

($ in MM)	3Q22	3Q21	YoY
Global Wealth Management Revenues - As Reported	**$1,856**	**$1,901**	**(2%)**
Less:			
Asia Revenues[4]	578	677	
Global Wealth Management Revenues - Excluding Asia Revenues	**$1,278**	**$1,224**	**4%**

Legacy Franchises

($ in MM)	3Q22	3Q21	YoY
Legacy Franchises Total Revenues - As Reported	**$2,554**	**$1,536**	**66%**
Less:			
Total Divestiture Impact on Revenues[1]	614	(657)	
Legacy Franchises Total Revenues, Excluding Divestiture Impacts	**$1,940**	**$2,193**	**(12%)**

($ in MM)	3Q22	3Q21	YoY
Legacy Franchises Operating Expenses - As Reported	**$1,845**	**$1,748**	**6%**
Less:			
Total Divestiture Impact on Operating Expenses[1]	107	-	
Legacy Franchises Operating Expenses, Excluding Divestiture Impacts	**$1,738**	**$1,748**	**(1%)**

 Note: Totals may not sum due to rounding. All footnotes are presented on Slide 37.

Reconciliation of Adjusted Results (cont.)

Exit Markets

($ in MM)	3Q22	2Q22
Signed Exit Markets & Korea & Russia Revenue	**$1,252**	**$738**
Less:		
Impact of Gain / (Loss) on sale related to Asia Divestitures[1]	626	20
Held for sale accounting reclass[2]	(12)	58
Adjusted Signed Exit Markets & Korea & Russia Revenue	***$638***	***$659***
Not Yet Signed Exit Markets & Legacy Holdings Assets Revenues	**$1,302**	**$1,197**
Reported Legacy Franchises Revenues	**$2,554**	**$1,935**
Signed Exit Markets & Korea & Russia Expenses	**$766**	**$717**
Less:		
Impact of costs related to Asia Divestitures[3]	107	(28)
Adjusted Signed Exit Markets & Korea & Russia Expense	***$659***	***$745***
Not Yet Signed Exit Markets & Legacy Holdings Assets Expenses	**$1,079**	**$1,097**
Less:		
Impact of costs related to Asia Divestitures[3]	-	-
Adjusted Not Yet Signed Exit Markets & Legacy Holdings Assets Expenses	***$1,079***	***$1,097***
Reported Legacy Franchises Expenses	**$1,845**	**$1,814**
Signed Exit Markets & Korea & Russia Credit Costs	**$(22)**	**$21**
Less:		
Held for sale accounting reclass[2]	(12)	58
Adjusted Signed Exit Markets & Korea & Russia Credit Costs	***$(10)***	***$(37)***
Not Yet Signed Exit Markets & Legacy Holdings Assets Credit Costs	**$189**	**$100**
Reported Legacy Franchises Credit Costs	**$167**	**$121**

 Note: Totals may not sum due to rounding. All footnotes are presented on Slide 37.

Footnotes

Slide 2

1) 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 26.
2) 3Q22 is Preliminary. Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022.
3) 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 25.
4) Global Wealth Management revenues in Asia were approximately $578 million for the 3Q22 and approximately $677 million for the 3Q21. Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures. For a reconciliation of this measure to reported results, please refer to Slide 28.

Slide 3

1) "World's Most Socially Responsible Banks 2022", October 11, 2022

Slide 4

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $370 million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $108 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 26.
3) Second quarter 2022 reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency), that had previously divested a legacy business. The release was approximately $397 million (approximately $345 million after-tax), including approximately $262 million (approximately $221 million after-tax) recorded in discontinued operations (Corporate/Other), and approximately $135 million contra-revenue (approximately $124 million after-tax) recorded in Legacy Franchises.
4) 3Q22 is Preliminary. Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022.
5) Excludes the impact of approximately $520 million (approximately $260 million after-tax) divestiture related revenue and expense items on an after-tax basis. Excludes the impact of divestiture related revenue and expense items on an after-tax basis. Divestiture related revenues of approximately $614 million are primarily comprised of the gain on sale of the Philippines consumer business within Legacy Franchises of approximately $616 million and certain adjustments to the loss associated with the sale of the Australia consumer business within Legacy franchises which closed in 2Q22. Divestiture related expenses of approximately $107 million are primarily comprised of an approximately $52 million transaction (recognized as an Operating Expense) associated with the Philippines gain on sale, as well as severance and related costs associated with certain of the exit markets. Excludes a pre-tax loss related to the sale of the Australia consumer business in 3Q21 of approximately $680 million (approximately $580 million after-tax) as well as a cost of credit reclass of approximately $23 million, as once a divestiture is classified as held-for-sale, credit costs, including ACL builds/releases and NCL's, are reclassified to other revenue. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures.

Slide 5

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 continued

Slide 6

1) Transformation includes actions to remediate Consent Orders issued in Oct 2020 and other investments to modernization Citi's infrastructure.
2) Excludes the impact of divestiture related expense items. Divestiture related expenses of approximately $107 million are primarily comprised of a gross receipts tax on the sale of the Philippines consumer business, as well as severance and related costs in certain of the exit markets previously announced. Results of operations excluding the tax-effected divestiture related revenue and expenses are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 28.
3) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to the Asia divestitures of approximately $119 million in 2021. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations. Also Excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22 and approximately $107 million of costs primarily comprised of a gross receipts tax on the sale of the Philippines business, as well as severance and related costs in certain of the exit markets. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures.

Slide 7

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) 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
3) Represents 4Q19 net credit losses (NCLs).
4) Excludes loans in North America that are primarily related to U.S. mortgages guaranteed by U.S. government-sponsored agencies since the potential loss predominately resides with the U.S. agencies.

Footnotes continued

Slide 8

1) 3Q22 is preliminary. Citigroup's reportable CET1 Capital ratios were derived under the Basel III Standardized Approach framework for all periods presented. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
2) 3Q22 is preliminary. For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix D of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
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) 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 25.
5) 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.
6) 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.

Slide 9

1) For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022.
2) 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, deferred tax losses associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 exceeding the 10% limitation.
3) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
4) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (including changes in defined benefit plans liability).

Footnotes continued

Slide 10

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $16 million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $70 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.
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 26.
4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of approximately $(56) million in 3Q22, approximately $494 million in 2Q22 and approximately $(46) million in 3Q21. 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 11

1) 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. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(56) million in 3Q22, approximately $494 million in 2Q22 and approximately $(46) million in 3Q21. The fixed premium costs of these hedges are netted against Corporate Lending 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) 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 approximately $20.9 trillion in assets under custody and/or administration (AUC/AUA) at September 30, 2022, of which Citi provided both custody and administrative services to certain clients related to approximately $2.0 trillion of such assets.

Footnotes continued

Slide 12

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $379 million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $7 million which relate to policyholder benefits and claims and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.
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 26.
4) US Installment Lending (End of Period) 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 August 2022. 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 August 2022. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 13

1) EOP 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.
4) Global Wealth Management revenues in Asia were approximately $578 million for the 3Q22 and approximately $677 million for the 3Q21. Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures. For a reconciliation of this measure to reported results, please refer to Slide 28.

Slide 14

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of approximately $(25) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $28 million which relate to policyholder benefits and claims and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.
3) Mexico includes the results of operations of consumer, small business and middle market banking for all periods presented.
4) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented.

Slide 15

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.

Footnotes continued

Slide 16

1) Excludes the impact of divestiture related revenue. Divestiture related revenues of approximately $614 million are primarily comprised of the gain on sale of the Philippines consumer business within Legacy Franchises of approximately $616 million and certain adjustments to the loss associated with the sale of the Australia consumer business within Legacy Franchises which closed in 2Q22. For a reconciliation to reported results, please refer to Slide 28.
2) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to the Asia divestitures of approximately $119 million in 2021. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations. Also excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22 and cost of approximately $107 million in 3Q22, primarily comprised of a gross receipts tax on the sale of the Philippines consumer business, as well as severance and related costs in certain of the exit markets. Results of operations excluding these divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 28.
3) Aggregate loss on Australia consumer business sale primarily reflects the impact of a pre-tax approximately $625 million currency translation adjustment (CTA) loss (net of hedges) (approximately $475 million after-tax) already reflected in the Accumulated Other Comprehensive Income (AOCI) component of equity. Upon closing of the transaction on June 1, 2022, the CTA-related balance was removed from the AOCI component of equity, resulting in improvement to Citi's Common Equity Tier 1 Capital in the second quarter of 2022.

Slide 19

1) Going forward, Citi will only report the direct Russia-related exposure, the indirect portion of the Russia-related exposure will be merged into a broader set of credit reserves covering emerging risks.

Slide 20

1) Includes approximately $17 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 Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain.
2) Includes Private Bank mortgages.

Slide 22

1) Citi has been pursuing exits of its consumer franchises in 13 markets across Asia and EMEA and will focus its consumer banking franchise in the two regions on four wealth centers: Singapore, Hong Kong, the UAE and London. As previously disclosed, in 2021 and earlier in 2022 Citi entered into agreements to sell its consumer banking businesses in Australia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain. Citi also announced a decision to wind-down and close its Korea as well as Russia consumer banking businesses which represented approximately $13 billion of average loans and $11 billion of average deposits for 2Q22 and approximately $11 billion of average loans and approximately $10 billion of average deposits for 3Q22. The 2Q22 balance sheet includes approximately $26 billion of average loans and approximately $27 billion of average deposits, while 3Q22 includes approximately $18 billion of average loans and approximately $20 billion of average deposits, reclassified to held-for-sale as a result of Citi's agreements to sell its consumer banking businesses in Australia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain. Results do no include the recently announced decision to end nearly all of the institutional banking services offered in Russia. Excludes the impact of divestiture related revenue. Divestiture related revenues of approximately $614 million are primarily comprised of the gain on sale of the Philippines consumer business within Legacy Franchises of approximately $616 million and certain adjustments to the loss associated with the sale of the Australia consumer business within Legacy Franchises which closed in 2Q22. divestiture related expenses represent an expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22 and cost of approximately $107 million in 3Q22, primarily comprised of a gross receipts tax on the sale of the Philippines consumer business, as well as severance and related costs in certain of the exit markets. Reflects a cost of credit reclass of approximately $(12) million in 3Q22 and approximately $58 million benefit in 2Q22, as once a divestiture is classified as held for sale, credit costs, including ACL build/releases and NCL's, are reclassified to Other Revenue. For a reconciliation to reported results, please refer to Slide 28.
2) Not Yet Signed Exit Markets include Mexico consumer, small business and middle market banking and the consumer banking businesses in China, Poland.
3) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.

Footnotes continued

Slide 23

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.
2) For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022.
3) 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, please refer to the "Capital Resources" section of Citigroup's 2021 Form 10-K.
4) 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, deferred tax liabilities associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 exceeding the 10% limitation.
5) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
6) Includes changes in goodwill and intangible assets, net of tax and changes in Other Comprehensive Income (including changes in defined benefit plans liability).

Slide 24

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 25.
2) For the composition of Citigroup's CET1 Capital, please see Appendix C of the 3Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on October 14, 2022.
3) 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, please refer to the "Capital Resources" section of Citigroup's 2021 Form 10-K.
4) 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, deferred tax losses associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 Capital exceeding the 10% limitation.
5) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
6) Includes changes in goodwill and intangible assets, net of tax and changes in Other Comprehensive Income (including changes defined benefit plans liability).

Slide 26

1) 3Q22 net income less preferred dividends of approximately $277 million. YTD22 net income less YTD22 preferred dividends of approximately $794 million.
2) Tangible common equity (TCE) allocated to ICG, PBWM and Legacy Franchises is based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 25.
3) RoTCE is a non-GAAP financial measure.

Footnotes continued

Slide 27

1) Reflects the impact of foreign currency (FX) translation into U.S. dollars by applying the third quarter 2022 and year-to-date 2022 average exchange rates for all periods presented, as applicable.

Slide 28

1) Excludes the impact of divestiture related revenue and expense items on an after-tax basis. Divestiture related revenues of approximately $614 million are primarily comprised of the gain on sale of the Philippines consumer business within Legacy Franchises of approximately $616 million and certain adjustments to the loss associated with the sale of the Australia consumer business within Legacy franchises which closed in 2Q22. Divestiture related expenses of approximately $107 million are primarily comprised of an approximately $52 million transaction (recognized as an Operating Expense) associated with the Philippines gain on sale, as well as severance and related costs associated with certain of the exit markets. Excludes a pre-tax loss related to the sale of the Australia consumer business in 3Q21 of approximately $680 million (approximately $580 million after-tax) as well as a cost of credit reclass of approximately $23 million, as once a divestiture is classified as held-for-sale, credit costs, including ACL builds/releases and NCL's, are reclassified to other revenue. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures.
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 26.
3) 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. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(56) million in 3Q22, approximately $494 million in 2Q22 and approximately $(46) million in 3Q21. The fixed premium costs of these hedges are netted against Corporate Lending 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.
4) Global Wealth Management revenues in Asia were approximately $578 million for the 3Q22 and approximately $677 million for the 3Q21. Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures.

Slide 29

1) Reflects the impact of the gain on sale of approximately $616 million related to the sale of the Philippines consumer banking business in 3Q22 as well as reductions in the loss on sale of approximately $10 million in 3Q22 and $20 million in 2Q22 related to the sale of the Australia consumer business.
2) Reflects a cost of credit reclass of approximately $(12) million in 3Q22 and approximately $58 million benefit in 2Q22, as once a divestiture is classified as held for sale, credit costs, including ACL build/releases and NCL's, are reclassified to Other Revenue.
3) Reflects the impact of a $52 million transaction tax (recognized as Operating Expense) associated with the Philippines gain on sale, as well as severance related costs associated with certain of the exit markets in 3Q22 and an expense benefit of approximately $28 million related to the Korea Voluntary Retirement Program (VERP) in 2Q22.