



INVESTOR DAY



MARK MASON

CHIEF FINANCIAL OFFICER, CITI



The Path Forward



STRATEGY

- Focused on businesses with competitive advantages
- Focused on growth opportunities where the foundation is already in place
- Investment plans and capital are aligned with our strengths and opportunities

EXECUTION

- An organization executing with urgency
- Culture shifts and simplification initiatives underpin the path forward
- Leaders are experienced, energized and motivated

ACCOUNTABILITY

- Clear metrics to judge success and align with shareholders
- Leaders “own” the challenges and the solution
- **We will not be successful unless we deliver on our strategic and financial commitments**

We are on the right path to realize our full potential

We Have a Multi-Year Strategy to Drive Shareholder Value



GOALS

- Higher Quality Earnings Mix...
- Leading to Improved Returns...
- Lowering Overall Cost of Equity...
- Positioning the Company for Future Growth



1

REVENUE

- Interest rates and consumer lending recovery are important drivers in the near and medium-term
- Medium and longer-term, business-led investments will drive growth, particularly in growth priorities

2

EFFICIENCY

- Near-term expenses will increase as we invest in Transformation
- Technology spend remains a priority
- Management and organizational simplification

3

**CAPITAL
PRODUCTIVITY**

- Incremental capital will go to growth priorities or be returned to shareholders
- Improving capital productivity is a priority



Brief Recap of Our Historical Performance Assessment of our challenges and drivers of underperformance

Phase 1 - Execute and Invest

Phase 2 - Path to Medium-Term Targets

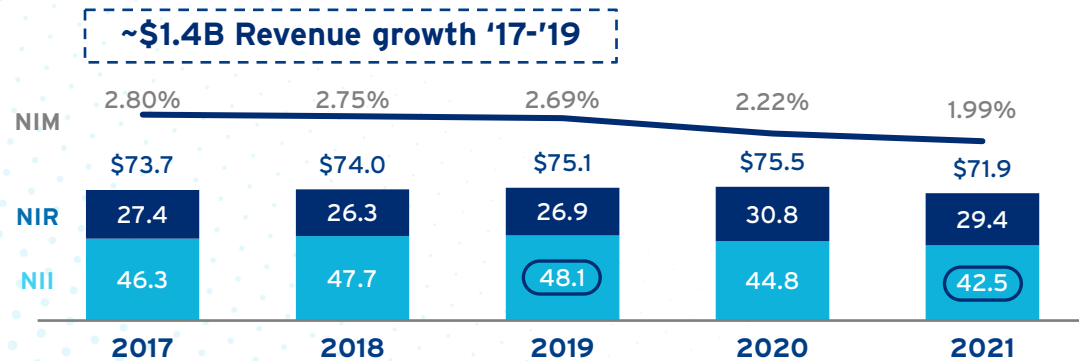
Phase 3 - Longer-Term

Our Results Highlighted Challenges in Our Business Model

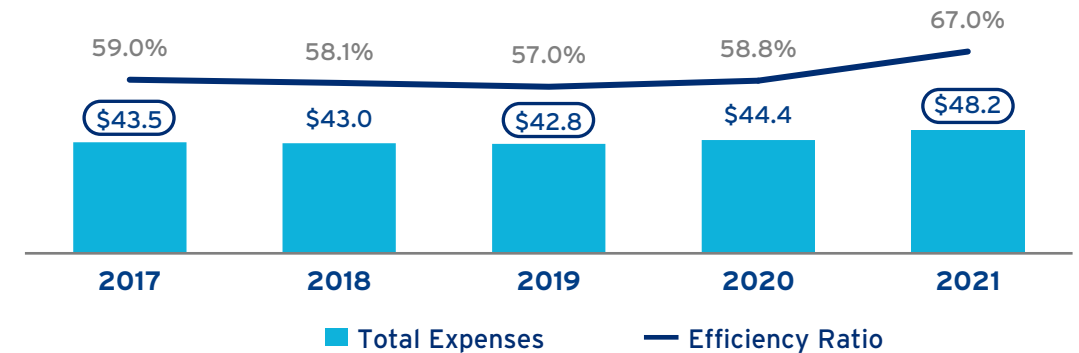


(\$ in Billions, except per share data)

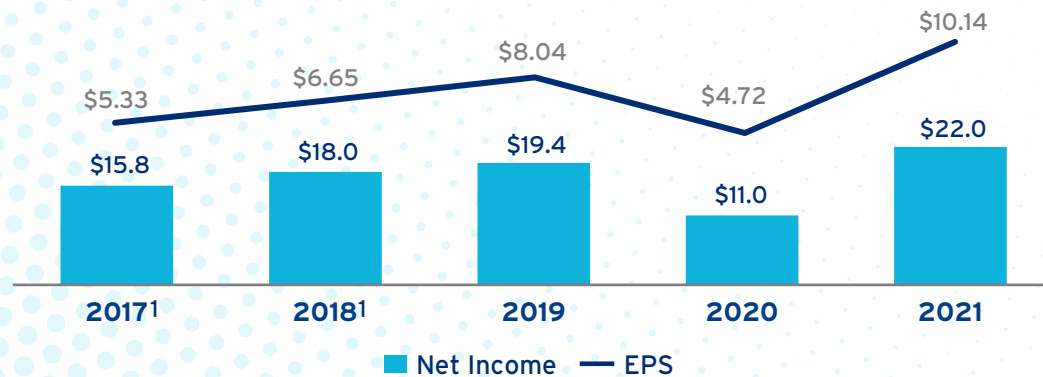
REVENUE



EXPENSES AND EFFICIENCY RATIO

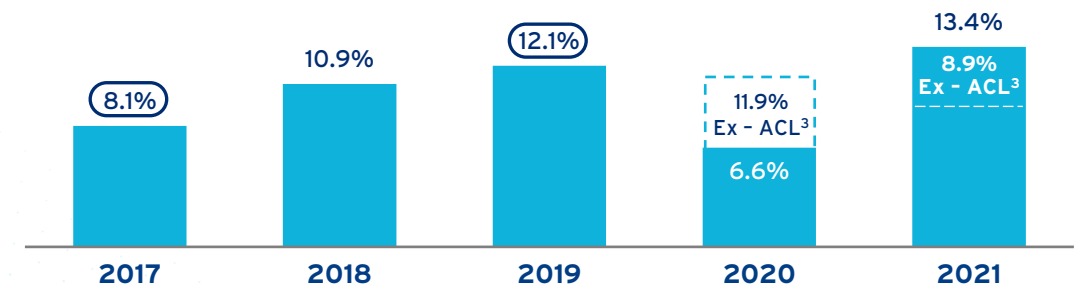


NET INCOME AND EPS



RoTCE²

2017-2021 Average RoTCE of 10.2%

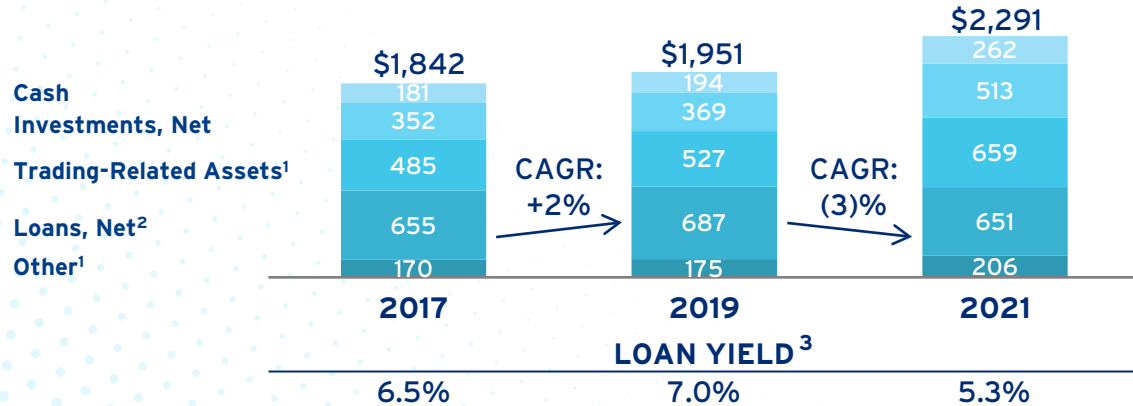


Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

The Pandemic Drove a Shift in Our Balance Sheet

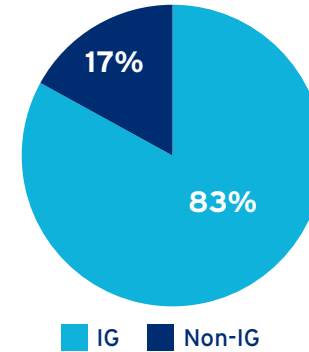


END OF PERIOD ASSETS (\$B)

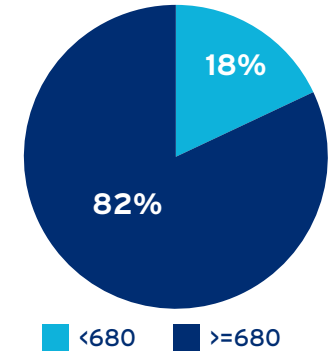


LOAN QUALITY (\$B)

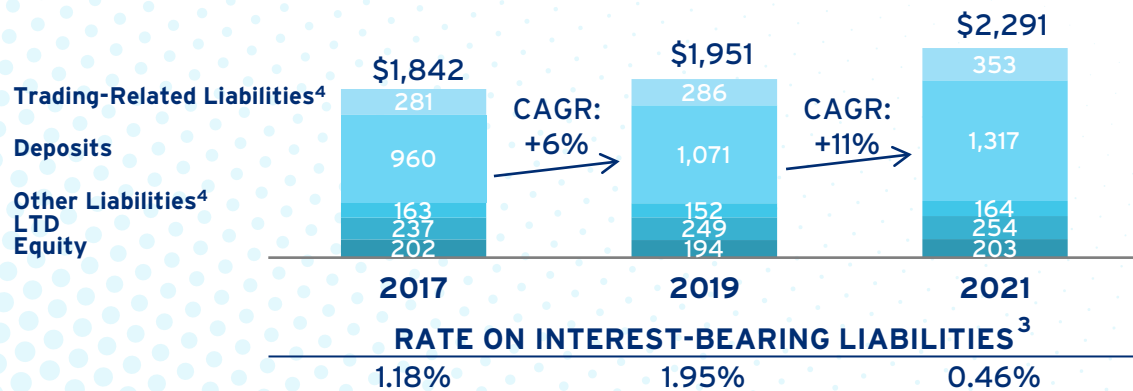
Corporate Credit Exposure⁵
\$794



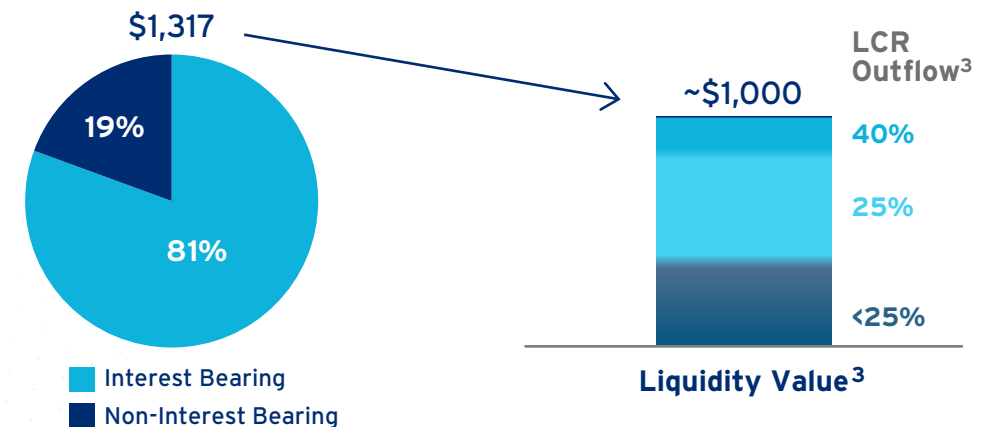
U.S. Card FICO⁶
\$134



END OF PERIOD LIABILITIES AND EQUITY (\$B)



STABLE DEPOSIT BASE (\$B)



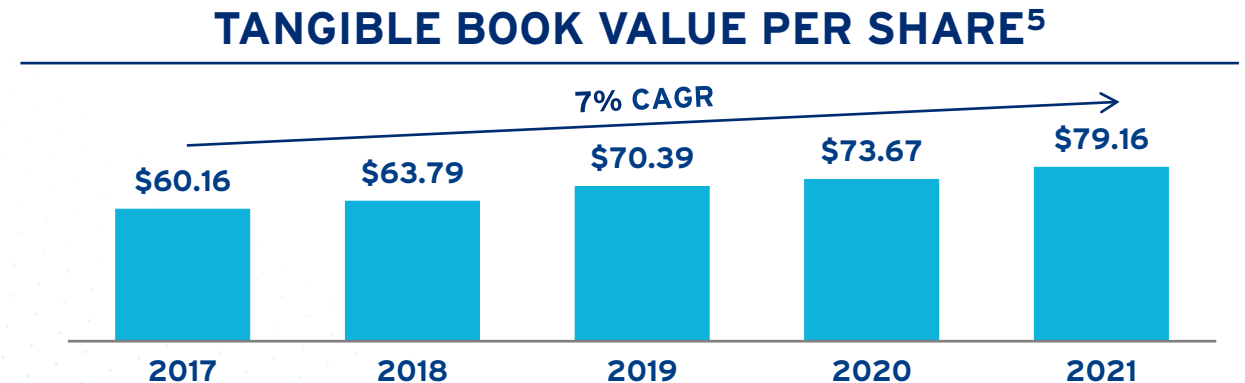
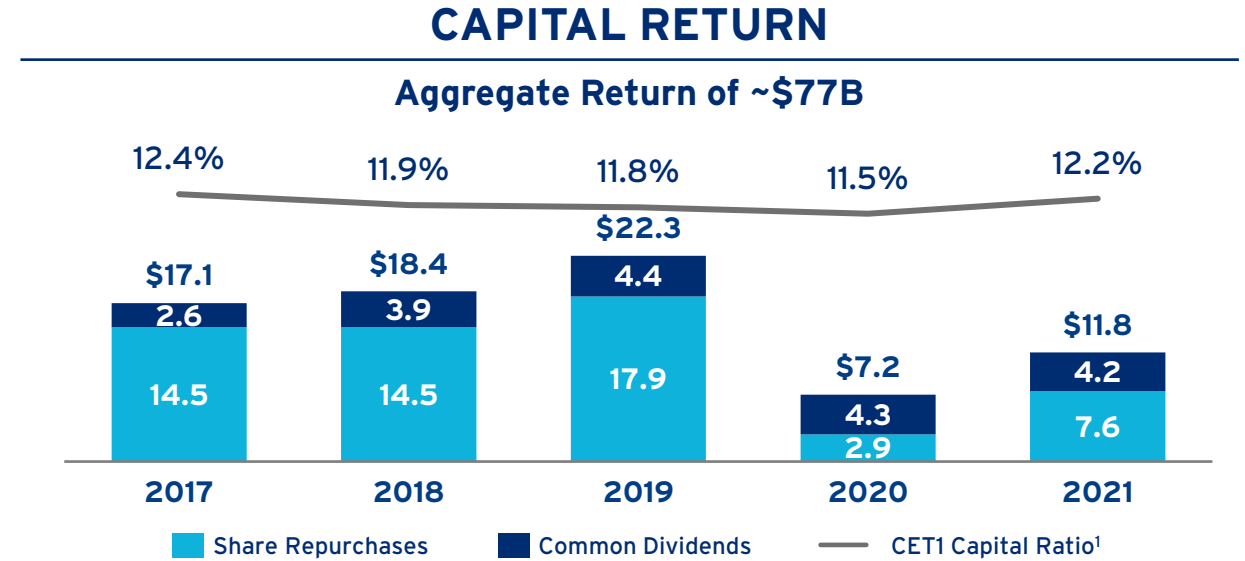
Note: All balances are EOP and as of December 31, 2021, unless otherwise indicated. Totals may not sum due to rounding. IG: Investment Grade. Non-IG: Non-Investment Grade. All footnotes are presented on Slide 40.

We Returned Capital to Shareholders; Capital Remained Strong



(\$ in Billions, except per share data and ratios)

	REGULATORY MINIMUM	2021	
CAPITAL	CET1 Capital Ratio ¹	10.5%	12.2%
	Total Capital Ratio ¹	13.5%	16.0%
	Supplementary Leverage Ratio ²	5.0%	5.7%
	TLAC ³	4.5%	4.8%
	G-SIB ⁴	3.0%	3.0%
LIQUIDITY	LCR	100%	115%
	NSFR	>100%	>100%

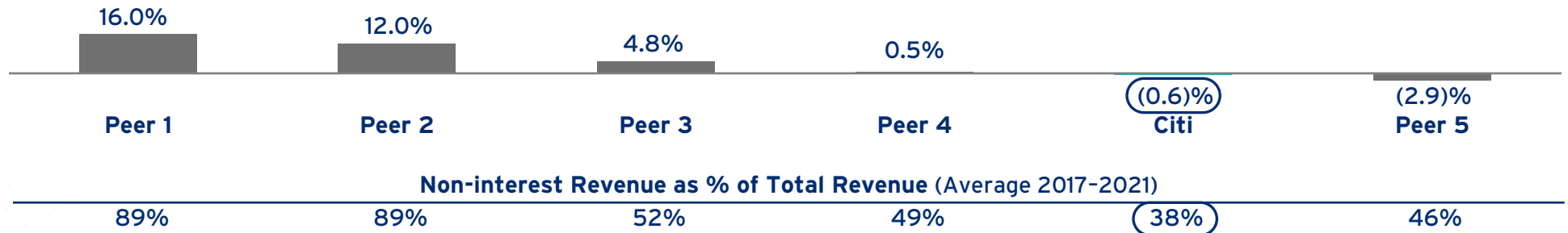


Note: Totals may not sum due to rounding. All footnotes are presented on Slide 40.

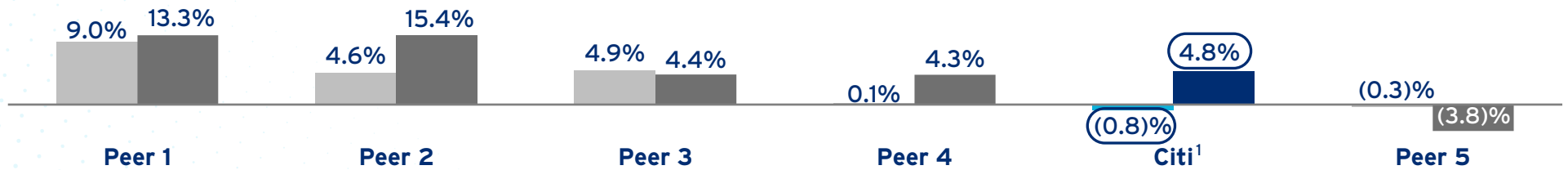
Our Underperformance Versus Peers Arises from Multiple Factors



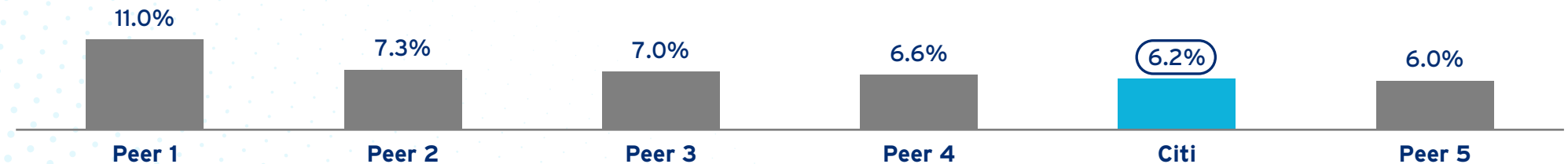
REVENUE CAGR (2017-2021)



EXPENSE CAGR (2017-2019 AND 2019-2021)



REVENUE AS % OF RWA (AVG. 2017-2021)



Citi averaged a 10.2% RoTCE² from 2017 to 2021, compared to ~13% at peers

Note: All footnotes are presented on Slide 41.

Our Path Forward Comes in Three Phases



CITI'S VISION

Be the **preeminent** banking partner for institutions with **cross-border** needs, a global leader in **wealth** management and a valued **personal bank** in our home market

PHASE 1

Execute and Invest

- Ramp up of execution against Transformation milestones
- Investment-driven revenue growth
- Top-line benefits from macro factors
- Continued investments in front office, technology and digital
- Rigorous tracking of progress

Lay the Foundation

PHASE 2 (3-5 YEARS)

Deliver Medium-Term Targets

- Mix begins to shift towards higher returning businesses (Services, CCB¹ and Wealth)
- Transformation efficiencies begin to materialize
- Improved returns

~11-12% RoTCE²

PHASE 3

Longer-Term

- Further revenue growth from investments
- Normalization of expenses will start to self-fund investments
- Higher returns
- Simpler organization

Longer-term Benefits Materialize

Note: All footnotes are presented on Slide 41.



Brief Recap of Our Historical Performance

Phase 1 - Execute and Invest

Deliver on strategic refresh, transformation and investment agenda

Phase 2 - Path to Medium-Term Targets

Phase 3 - Longer-Term

Our Well-Positioned Businesses Give Us a Foundation for Growth

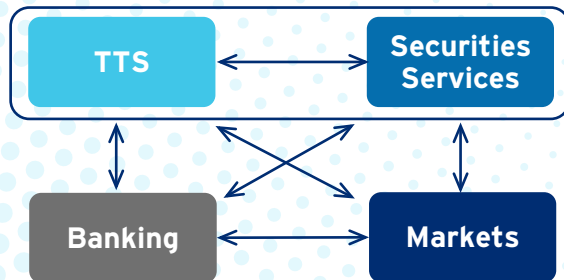


INSTITUTIONAL CLIENTS GROUP

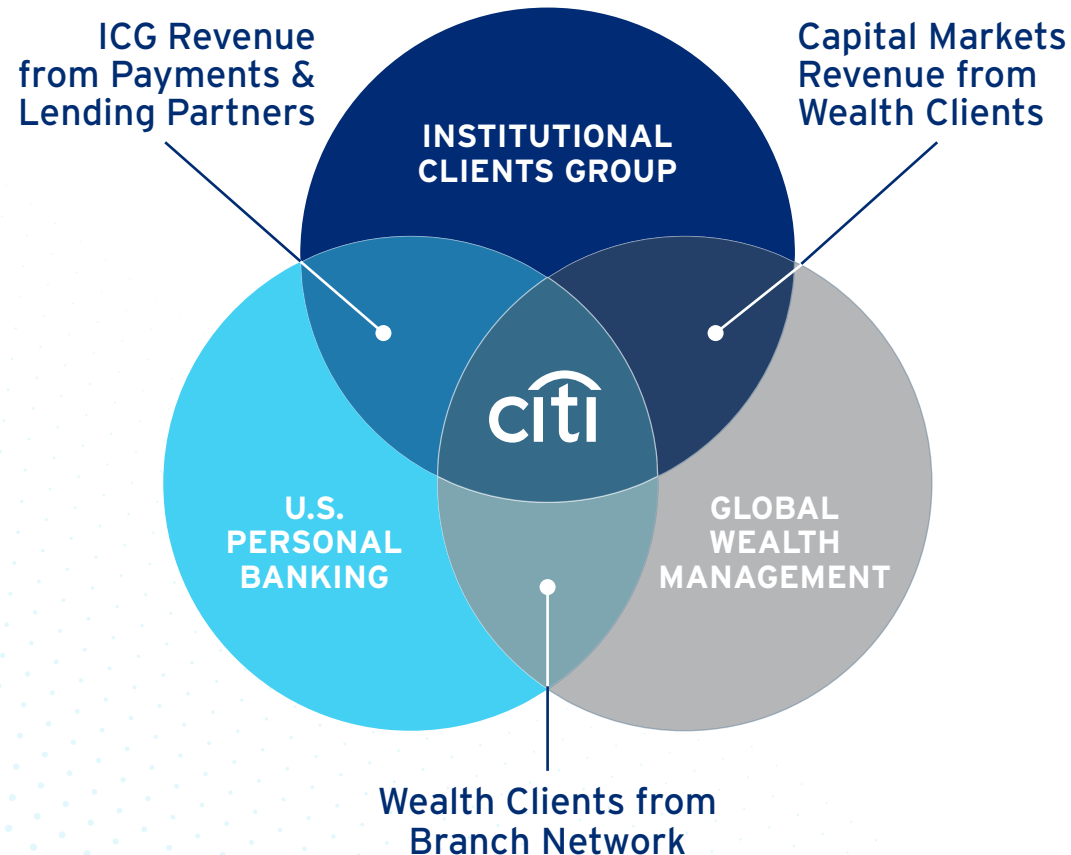
- \$40B Revenue
- \$789B Deposits
- \$285B Loans
- 15% RoTCE¹
- 95 Countries
- >90% of Fortune 500
- #1 TTS²
- #4 Markets³
- #4 Securities Services⁴
- #5 Investment Banking⁵

LINKAGES WITHIN ICG

Services



LINKAGES ACROSS THE FIRM

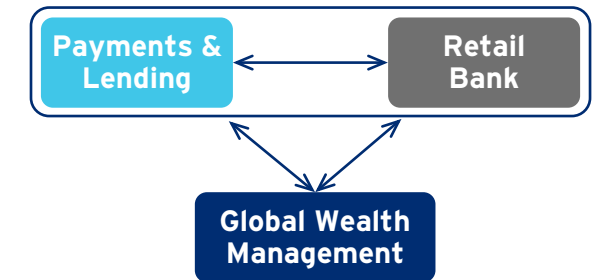


PERSONAL BANKING & WEALTH MANAGEMENT

- \$23B Revenue
- \$446B Deposits
- \$318B Loans
- 23% RoTCE¹
- 75M Clients
- \$940B Client Assets⁶
- #2 U.S. Cards⁷
- #5 Private Banking⁸
- #3 Asia Wealth⁹
- Top 10 U.S. Deposit Franchise¹⁰

LINKAGES WITHIN PBWM

U.S. Personal Banking

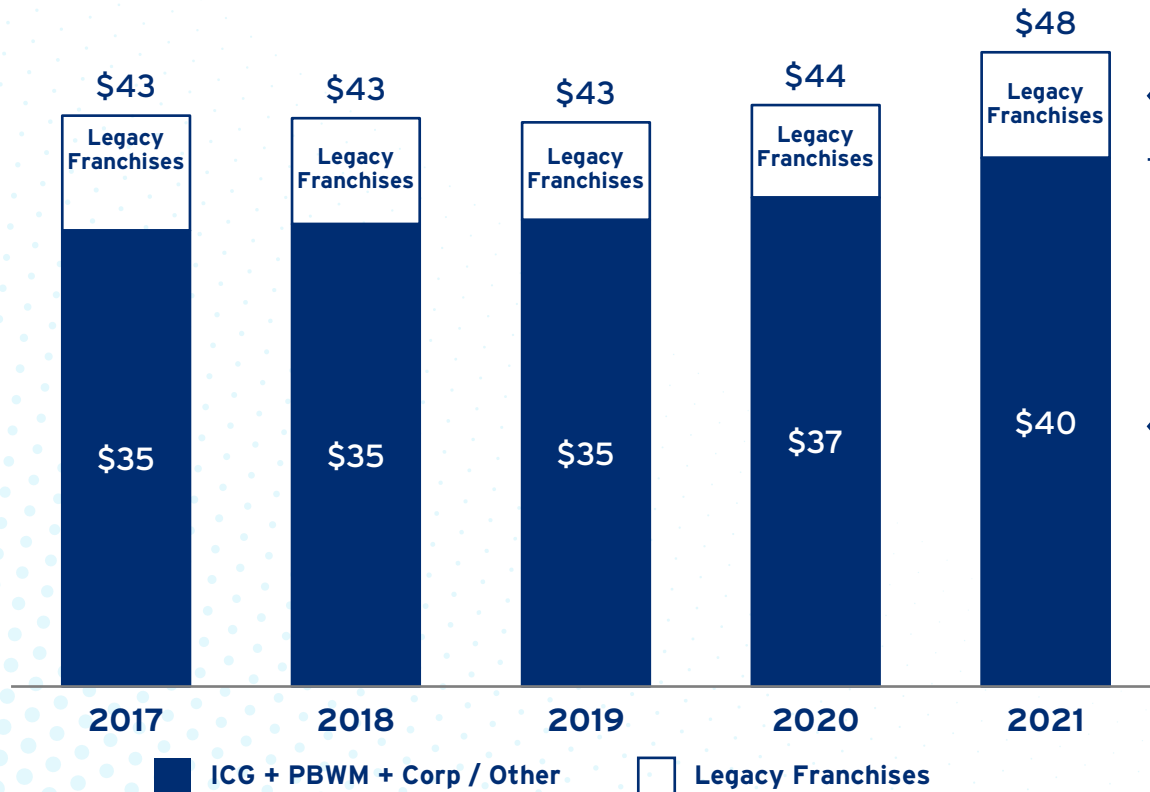


Note: All balances are EOP and as of December 31, 2021, unless otherwise indicated. All footnotes are presented on Slide 41.

We Are Investing to Transform Our Operations and Grow



(\$ in Billions)



- Historically under-invested in risk & control and infrastructure
- **2021 Total Technology Spend of ~\$10B**
 - ~50% Change the Bank / ~50% Run the Bank in 2021

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 42.

We Are Building a Modern, Well-Controlled and Simpler Bank



DEFINITION OF TRANSFORMATION

Consent Orders
Planning & Execution

Foundational Enterprise
Technology Investments

EXPECTED BENEFITS OVER TIME

Ensures Safety & Soundness
Improves Operational Efficiency
Supports Client Service & Growth

RISK & CONTROLS

More proactive and
preventative controls

DATA

Improved linkages
across data sets

COMPLIANCE

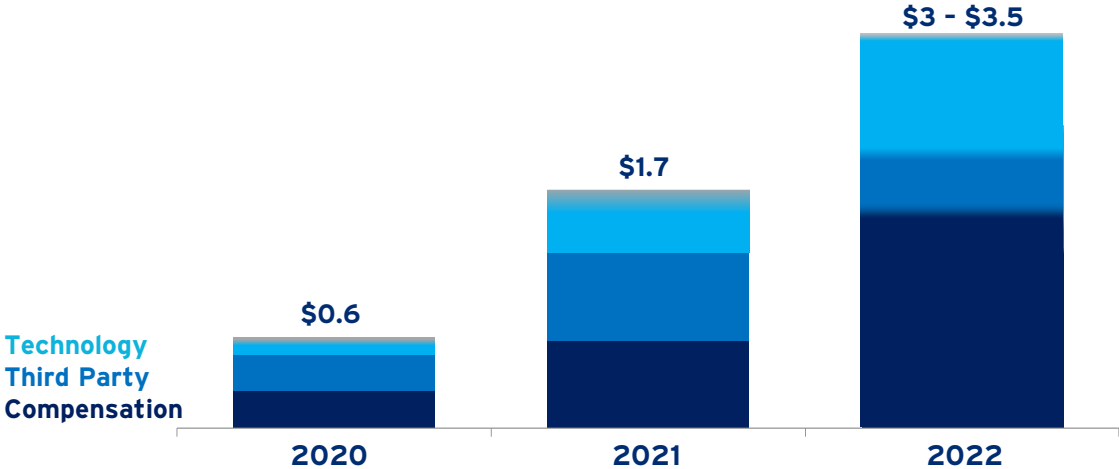
Ability to better anticipate
and stay in compliance

INFRASTRUCTURE

Reduced costs due to automation
and improved controls

INVESTMENT IN TRANSFORMATION

(\$ in Billions)



- Mix will shift from third-party to technology and deliver structural cost reductions over time
- Around 4K non-Tech direct staff dedicated to executing the Consent Orders in 2021

Note: Bar chart represents absolute dollars.

We Continue to Invest to Support Accelerated Growth Priorities...



	BUSINESS	INVESTMENT THEMES	PROGRESS TO DATE	KPIs	17-21 AVG RoTCE ¹
SERVICES	TTS	<ul style="list-style-type: none"> • Cross-border payments • Improving client experience • Integrated solutions 	<ul style="list-style-type: none"> • Introduction of CitiConnect • Instant payments in 28 markets • Deployment of notional pooling to more than 60 countries 	<ul style="list-style-type: none"> • Average Deposits • USD Clearing Volumes² • Cross-Border Transaction Value³ 	~22%
	SECURITIES SERVICES	<ul style="list-style-type: none"> • Servicing capabilities to support pipeline of mandates 	<ul style="list-style-type: none"> • Grew AUC / AUA at ~11% CAGR over last five years • Increased capacity and enhanced capabilities 	<ul style="list-style-type: none"> • Assets Under Custody / Assets Under Administration⁴ • Deposits 	~26%
	GLOBAL WEALTH MANAGEMENT	<ul style="list-style-type: none"> • Hiring Client Advisors⁵ • Client and advisor experience and product capabilities 	<ul style="list-style-type: none"> • Hired 400+ new client advisors in 2021 • Launched Citi Self Invest in 2021 	<ul style="list-style-type: none"> • Client Assets⁶ • Deposits • Loans 	~20%

Note: All balances are EOP, unless otherwise indicated. All footnotes are presented on Slide 42.

...And to Capture the Momentum with Targeted Share Gains



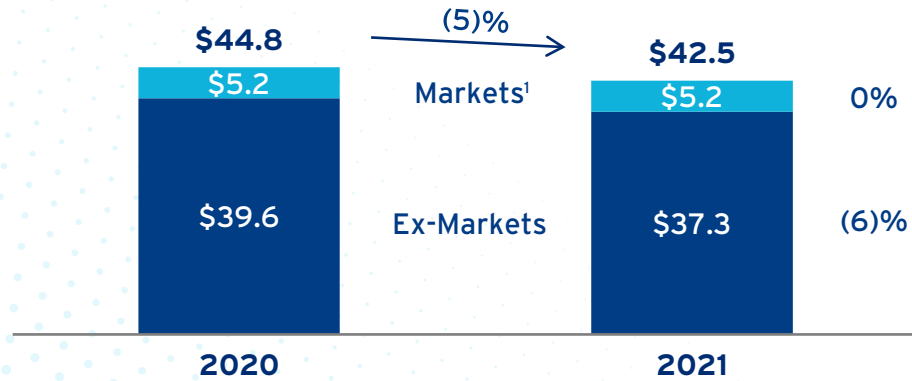
BUSINESS	INVESTMENT THEMES	PROGRESS TO DATE	KPIs	17-21 AVG RoTCE ¹
BANKING	<ul style="list-style-type: none"> Talent in key growth areas Seamless client experiences 	<ul style="list-style-type: none"> Hired ~70 MDs with 25 in high growth sectors over last two years Increased share in ECM over last five years 	<ul style="list-style-type: none"> M&A Wallet Share ECM Wallet Share DCM Wallet Share 	~15%
MARKETS	<ul style="list-style-type: none"> Improved capital management Digital solutions 	<ul style="list-style-type: none"> Grew Equities share by ~100 bps over last five years Developed embedded FX solution in partnership with Services 	<ul style="list-style-type: none"> Revenue / RWA Fixed Income Wallet Share Equities Wallet Share 	~10%
U.S. PERSONAL BANKING	<ul style="list-style-type: none"> New products and partnerships and deepen share in 6 core markets Personalized offers and digital experience 	<ul style="list-style-type: none"> Launched Flex Loan, Flex Pay and new Custom Cash products Increased digital deposits by ~\$13 billion over last two years 	<ul style="list-style-type: none"> Card Loans Deposits 	~12%

Note: All balances are EOP, unless otherwise indicated. All footnotes are presented on Slide 42.

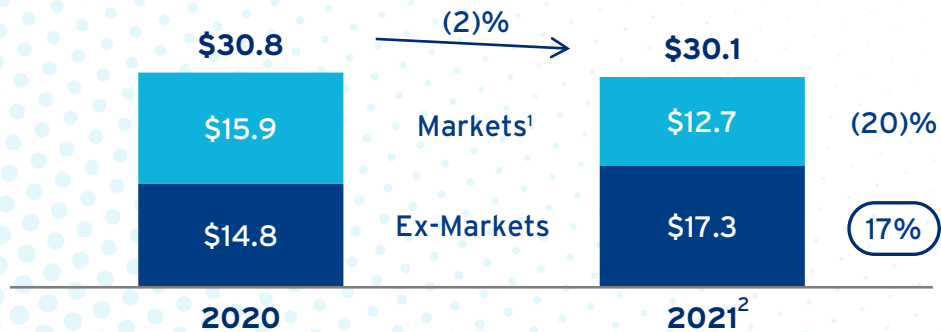
In 2022, We Expect Revenue Growth Across Both NII and NIR



NET INTEREST INCOME (\$B)



NON-INTEREST REVENUE (\$B)



FY 2022

Low-single digit growth in total revenue, excluding 2022 divestiture impacts³

- ↑ Interest Rates
- ↑ Modest Loan Growth
- ↑ Modest Deposit Growth
- ↑ Fee Momentum
- Markets¹ Revenue

1Q 2022

Mid-single digit decline in total revenue, excluding divestiture impacts³

- ~10% YoY decline in Markets¹

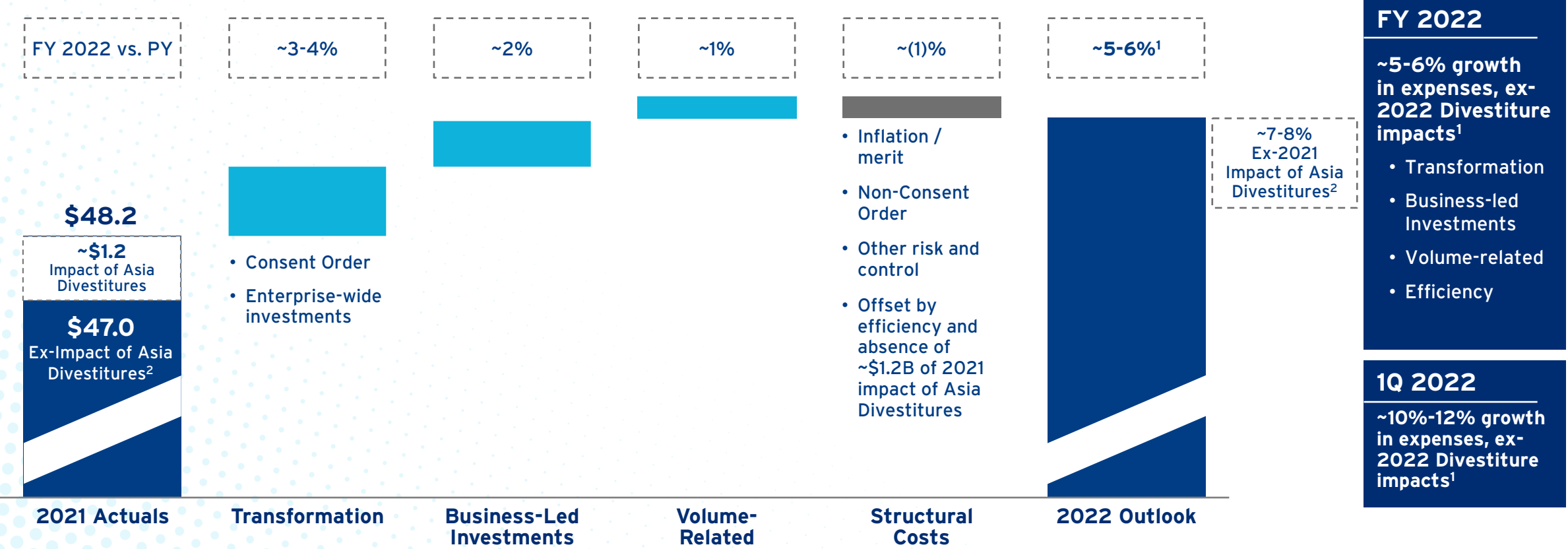
Note: Totals may not sum due to rounding. All footnotes are presented on Slide 42.

Near-Term Expenses Will Continue to Increase



(\$ in Billions)

TOTAL EXPENSE GROWTH OF ~5-6%, EXCLUDING 2022 DIVESTITURE IMPACTS¹



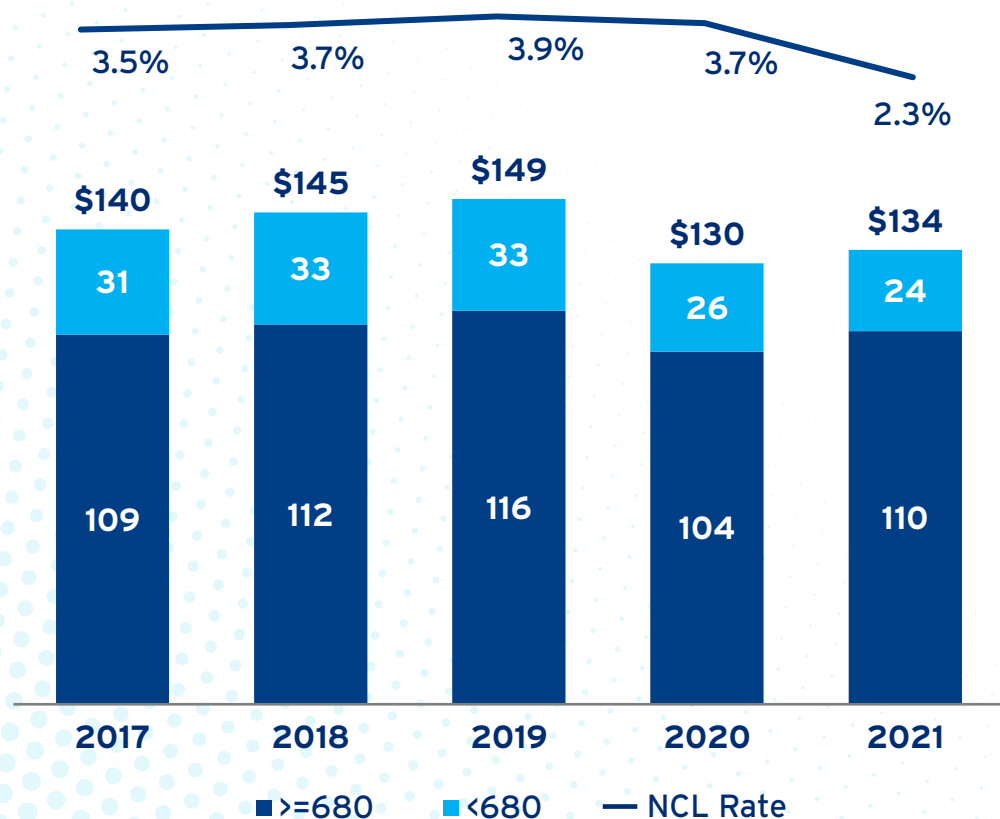
Note: Totals may not sum due to rounding. All footnotes are presented on Slide 43.

We Expect Cost of Credit to Begin to Normalize in the Near-Term



(\$ in Billions)

U.S. CARD BALANCES BY FICO¹ & NCL RATE



CURRENT RESERVE LEVELS

CREDIT COMPARISON	CECL DAY 1 ²	4Q21
PBWM		
NCLs ³	\$1.4	\$0.6
% of Loans	1.7%	0.7%
90+ DPD ⁴	0.7%	0.4%
ICG		
NALs	\$1.9	\$1.3
% of Loans	0.6%	0.5%
ACLL/Loans		
PBWM	3.7%	3.8%
ICG	0.6%	0.8%
Total Citi^{5,6}	2.4%	2.5%

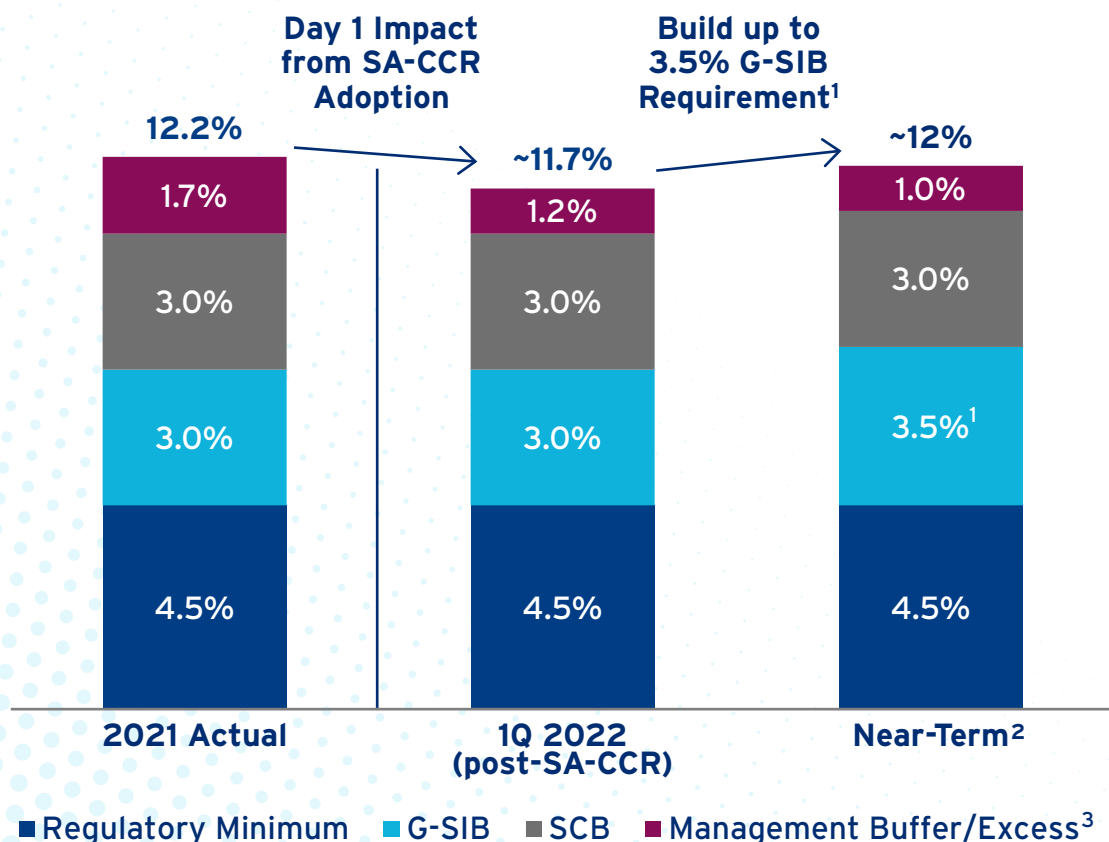
MACRO ASSUMPTIONS	CECL DAY 1 ²	4Q21
13-Quarter Unemployment	6.1%	3.8%
Next Year GDP	(1.3)%	4.0%

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 43.

Our Priority is to Return Capital While Building to ~12% CET1



CET1 RATIO



CAPITAL RETURN DRIVERS AND EXPECTATIONS

- **Significant drivers of capital capacity:**
 - Earnings contribution
 - Disallowed DTA utilization
 - Legacy asset reduction
 - Consumer exits
- **1Q 2022 Capital Return Expectations⁴**
 - Dividends of ~\$1 billion
 - Share repurchases in line with prior guidance
- **2Q-4Q 2022 share repurchases subject to:**
 - Timing of consumer exits⁵
 - Timing and form of Mexico consumer, small business and middle market banking exit⁵
 - Results of 2022 DFAST (SCB)
 - Macro environment

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 43.



Brief Recap of Our Historical Performance

Phase 1 - Execute and Invest

Phase 2 - Path to Medium-Term Targets
Transparent path to achieving our plan
and delivering shareholder value

Phase 3 - Longer-Term

In Phase 2, We Expect Revenue Growth to Accelerate



		BUSINESS	BUSINESS FOCUS	KEY DRIVERS	MEDIUM-TERM REVENUE CAGR TARGET
ICG	SERVICES	TTS	Build on established leadership	<ul style="list-style-type: none"> • Growth in cross-border commerce • E-commerce expansion 	High single digits
		SECURITIES SERVICES	Continue recent share gains & client wins	<ul style="list-style-type: none"> • Investments in infrastructure to support pipeline 	High single digits
	BANKING	Investing for targeted share gains	<ul style="list-style-type: none"> • Hiring bankers in high-growth areas 	Low single digits	
	MARKETS	Capital productivity and targeted share gains	<ul style="list-style-type: none"> • Expand high-margin episodic business; digital solutions 	Mid single digits	
PBWM	U.S. PERSONAL BANKING	Lead in payments and lending, maximize value from retail bank and drive digital leadership	<ul style="list-style-type: none"> • Strengthen cards leadership and build our lending continuum • Deepen in footprint and grow digitally 	High single digits	
	GLOBAL WEALTH MANAGEMENT	Scale wealth management globally	<ul style="list-style-type: none"> • Investments in scaled, global solutions 	High single digits to low teens	

Revenue expected to grow at a 4-5% CAGR in the medium-term

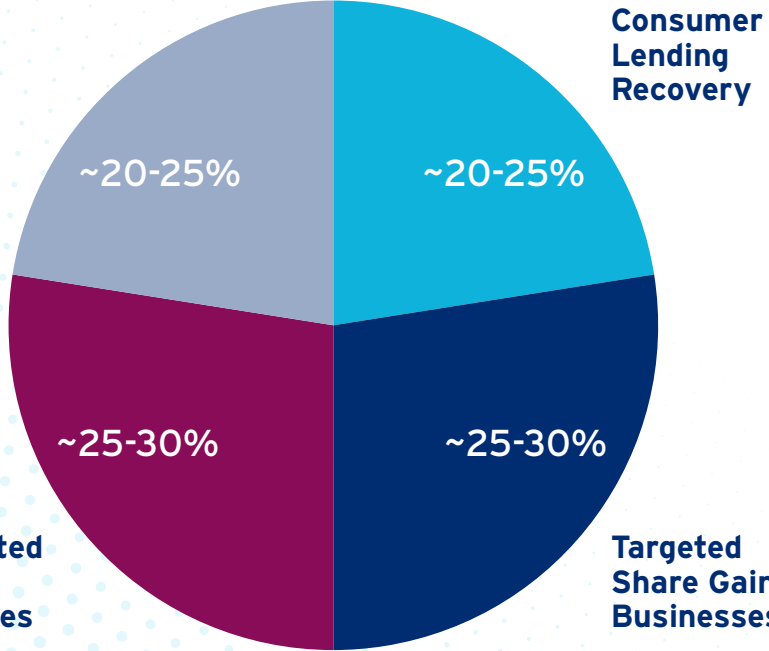
Note: Medium-term represents 3-5 years.

Faster Revenue Growth Will Come from a Variety of Factors



ILLUSTRATIVE CONTRIBUTION OF REVENUE GROWTH OVER THE NEXT FEW YEARS

Rates



Accelerated Growth Businesses

Consumer Lending Recovery

Targeted Share Gain Businesses

DRIVERS

RATES

- Existing balance sheet well-positioned to capitalize on higher interest rates given asset sensitivity

CONSUMER LENDING RECOVERY

- Partial recovery of consumer lending balances with strong post-pandemic card spend
- Lower payment rates, driving higher loan balances, but not to pre-pandemic levels

ACCELERATED GROWTH BUSINESSES

- Revenue growth from investments in technology and talent in Services and Wealth

TARGETED SHARE GAIN BUSINESSES

- Growth in businesses like Banking, Markets and U.S. Personal Banking

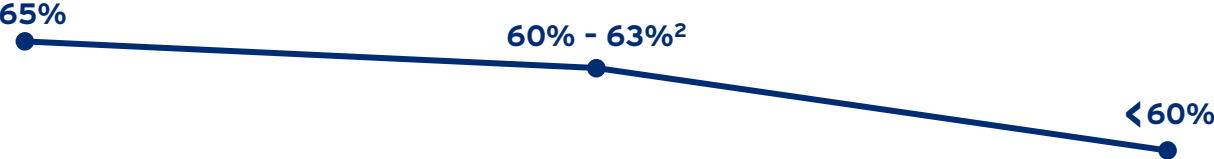
Business-led investments will drive an increasing share of revenue growth over time, shifting our business mix

In Phase 2, Our Expenses Will Begin to Normalize

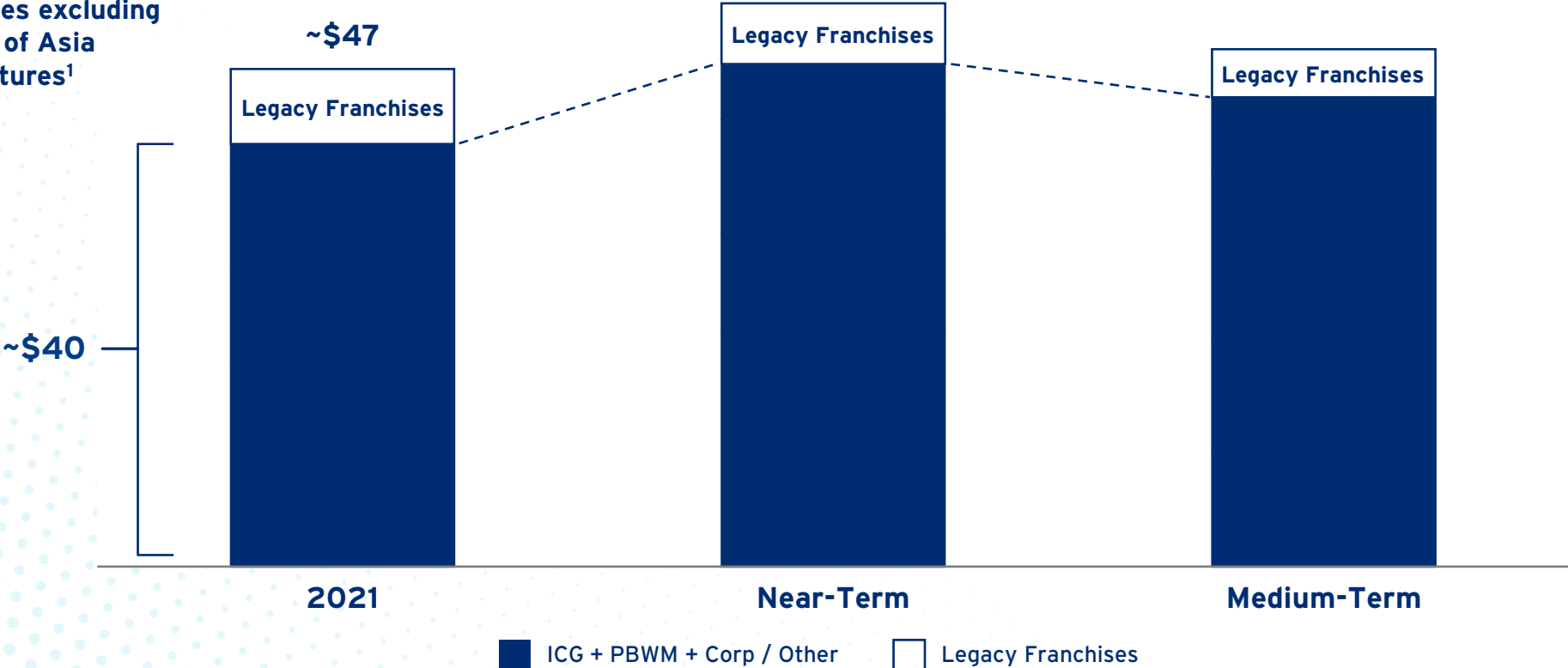


(\$ in Billions)

Efficiency Ratio excluding impact of Asia Divestitures¹



Expenses excluding impact of Asia Divestitures¹



Note: Medium-term represents 3-5 years. All footnotes are presented on Slide 44.

Continued Capital Allocation Shift to Higher-Returning Businesses



(\$ in Billions)

	2022 ALLOCATED TCE ¹	MEDIUM-TERM TCE DIRECTION
• Services	–	↑
• Markets	–	↔
• Banking	–	↑
ICG	\$96	↑
• U.S. Personal Banking	–	↑
• Wealth Management	–	↑
PBWM	\$33	↑
TCE Deployed to Core Businesses	\$129	↑
Legacy Franchise	\$11	↓
• TCE Supporting Disallowed DTA ²	\$10	↓
• Capital Above 11.5% CET1 Target	\$5	↓
Corporate/Other	\$17	↓
Total TCE	\$156	

MEDIUM-TERM DRIVERS

- Continue to grow loans and deposits in Services
- Improve capital productivity in Markets
- Continue to grow loans and deposits in PBWM
- Rundown of legacy assets and consumer exits
- Disallowed DTA Utilization (~\$800M – \$1B)

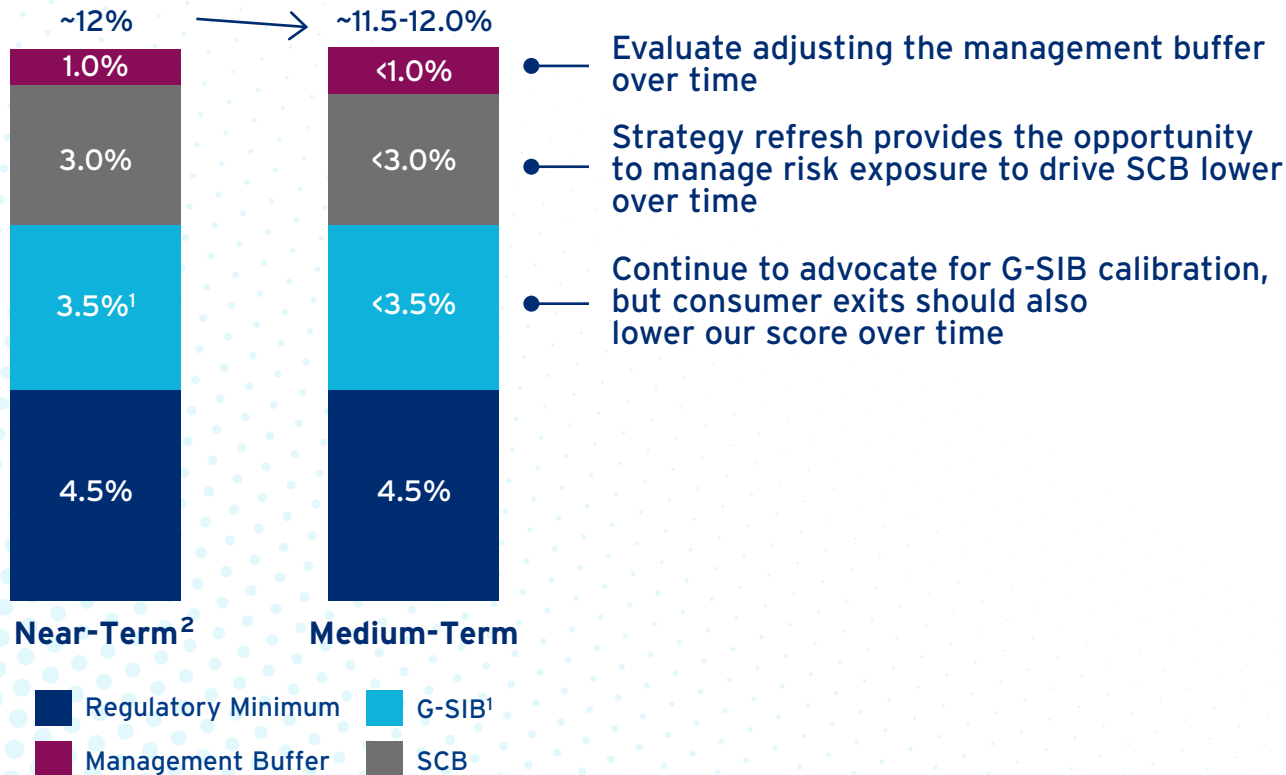
Note: Totals may not sum due to rounding. Medium-term represents 3-5 years. All footnotes are presented on Slide 44.

We Will Continue to Prioritize Returning Excess Capital



MEDIUM-TERM CET1 TARGET

We have multiple paths to lowering our required capital levels over the medium-term



MEDIUM-TERM PAYOUT EXPECTATION

- Significant drivers of capital capacity
 - Earnings contribution
 - Disallowed DTA utilization
 - Legacy asset reduction
 - Consumer exits
- Maintain **robust** dividend payout and yield, aligned with peers
- Repurchasing shares is compelling at the current valuation

Note: Totals may not sum due to rounding. Medium-term represents 3-5 years. All footnotes are presented on Slide 44.

Taken Together, We Expect Returns of 11-12% in the Medium-Term



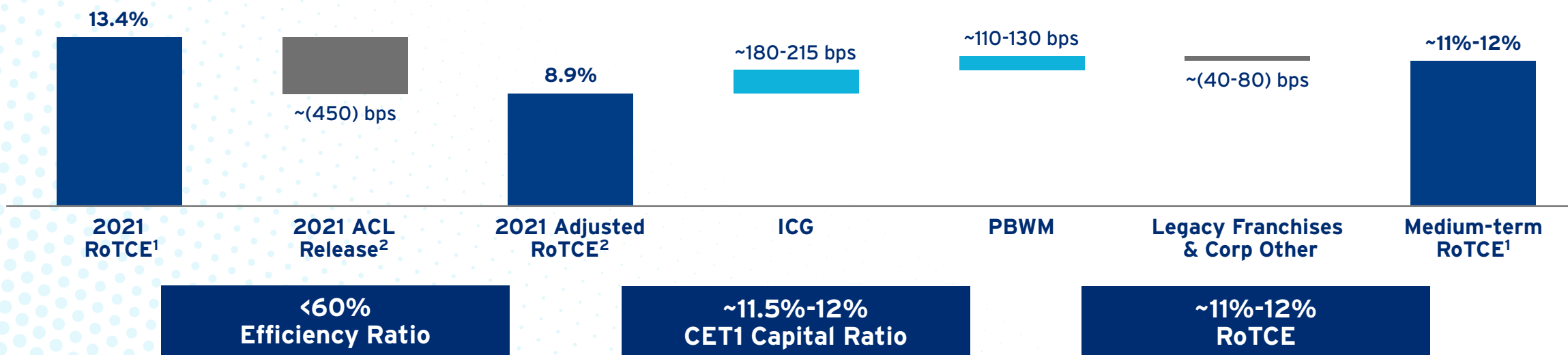
ASSUMPTIONS

- Healthy macro environment
- Fed funds target of 2.00% by Medium-term
- Revenue CAGR of ~4-5%
- Loan CAGR of ~6-7%
- Deposit CAGR of ~4-5%
- Cost of credit at ~1% of loans; Consumer ~3% NCL

RoTCE¹ TARGETS BY BUSINESS

	2021 RoTCE ¹	2021 RoTCE, EX-ACL ²	TARGET RoTCE
Institutional Clients Group	15%	13%	~14-16%
Personal Banking & Wealth Management	23%	13%	~16-18%
Firm RoTCE	13.4%	8.9%	~11-12%

RoTCE BUILD ILLUSTRATION



Note: Totals may not sum due to rounding. Medium-term represents 3-5 years. All footnotes are presented on Slide 44.



Brief Recap of Our Historical Performance

Phase 1 - Execute and Invest

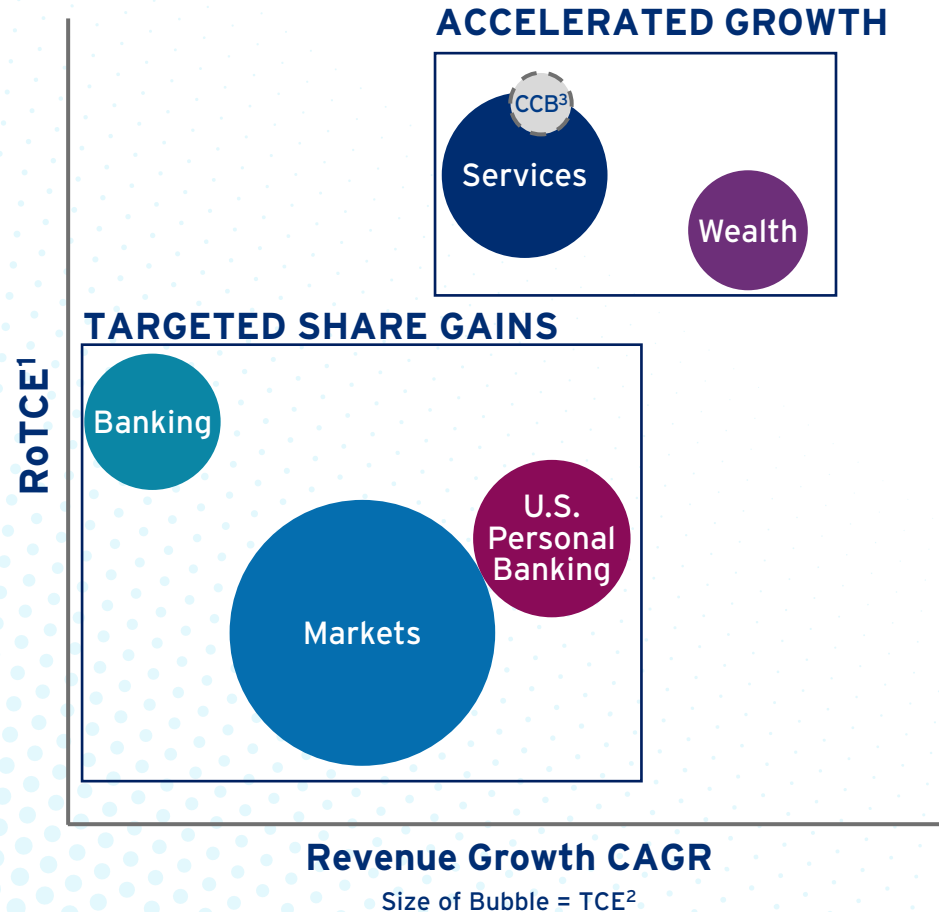
Phase 2 - Path to Medium-Term Targets

Phase 3 - Longer-Term

Our Strategy Will Shift Our Business Mix and Grow Returns



ILLUSTRATIVE BUSINESS MIX EVOLUTION



BUSINESS CHARACTERIZATION

- We have characterized our businesses into two categories: **Targeted Share Gains** and **Accelerated Growth**
- **Targeted Share Gains** - scaled businesses where we are looking to increase RoTCE with improved margins and capital allocation
- **Accelerated Growth** - faster growing businesses and the beneficiaries of a large proportion of our business investments as we look to capture additional market share
- We continue to take steps to **reduce the negative impact of Legacy Franchises and Corporate/Other** on our RoTCE

Note: All footnotes are presented on Slide 44.

Summary – Our Plan and Execution Priorities Are Clear



FOCUSED STRATEGY

STRONG EXECUTION

**CLEAR CULTURE
OF ACCOUNTABILITY
AND EXCELLENCE**

Judge us not on what we say... but what we do

A multi-year journey... need patience and conviction

Longer-term benefits for shareholders... and benefits along the way

Transparency in our goals... and how we measure success

Forward-looking Statements

20

Certain statements in this presentation are “forward-looking statements” within the Private Securities Litigation Reform Act of 1995, including statements made orally by Citi’s management. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrative and similar expressions or future or conditional verbs such as will, should, would and could. 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, including, among others: the efficacy of Citi’s business strategies and execution of those strategies, such as those relating to its growth, investment, efficiency and capital optimization initiatives; governmental or regulatory requirements, actions or approvals; macroeconomic and other challenges and uncertainties, such as those related to the COVID-19 pandemic, inflationary pressures and the level of interest rates; the precautionary statements included in this presentation; and those contained in Citigroup’s filings with the U.S. Securities and Exchange 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.



CITI 20 INVESTOR DAY

Total Medium-Term Walk by P&L



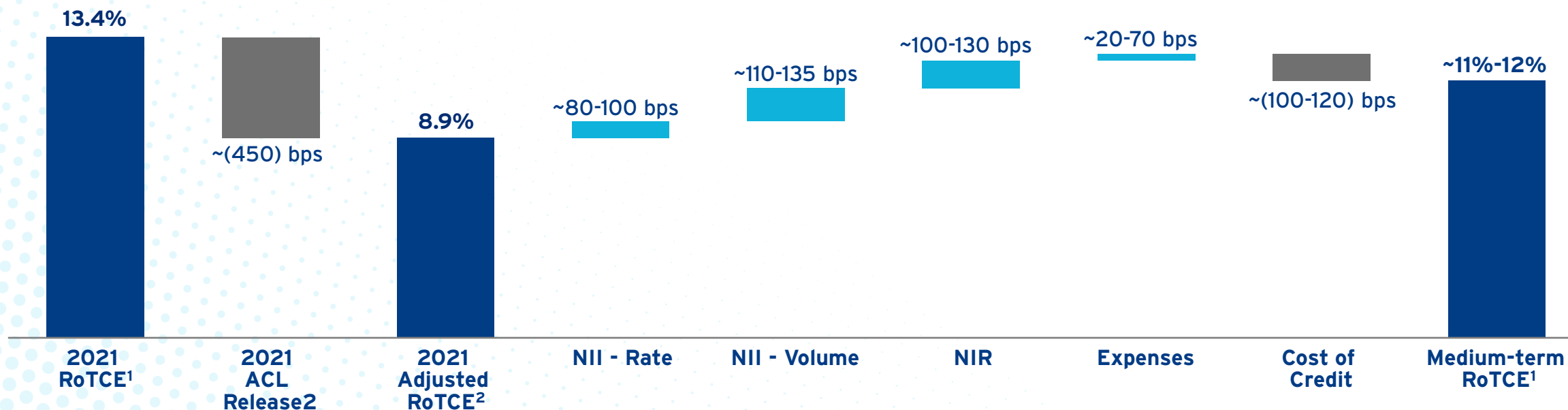
ASSUMPTIONS

- Healthy macro environment
- Fed funds target of 2.00% by Medium-term
- Revenue CAGR of ~4-5%
- Loan CAGR of ~6-7%
- Deposit CAGR of ~4-5%
- Cost of credit at ~1% of loans; Consumer ~3% NCL

RoTCE¹ TARGETS BY BUSINESS

	2021 RoTCE ¹	2021 RoTCE, EX-ACL ²	TARGET RoTCE
Institutional Clients Group	15%	13%	~14-16%
Personal Banking & Wealth Management	23%	13%	~16-18%
Firm RoTCE	13.4%	8.9%	~11-12%

RoTCE BUILD ILLUSTRATION



Note: Totals may not sum due to rounding. Medium-term represents 3-5 years. All footnotes are presented on Slide 45.

KPIs to Track Our Accelerated Growth Businesses



	BUSINESS	KPIs	2021	17-21 DRIVER CAGRs	17-21 REVENUE CAGRs
SERVICES	TTS	<ul style="list-style-type: none"> Average Deposits USD Clearing Volumes¹ Cross-Border Transaction Value² 	<ul style="list-style-type: none"> \$664B 146M \$280B 	<ul style="list-style-type: none"> 10% 8% 12% 	<ul style="list-style-type: none"> 0% 3% NIR
	SECURITIES SERVICES	<ul style="list-style-type: none"> AUC / AUA³ Deposits 	<ul style="list-style-type: none"> \$24T \$134B 	<ul style="list-style-type: none"> 11% 11% 	<ul style="list-style-type: none"> 4%
	GLOBAL WEALTH MANAGEMENT	<ul style="list-style-type: none"> Client Assets⁴ Deposits Loans 	<ul style="list-style-type: none"> \$814B \$329B \$151B 	<ul style="list-style-type: none"> 9% 11% 9% 	<ul style="list-style-type: none"> 2%

Note: All balances are EOP and as of December 31, 2021, unless otherwise indicated. All footnotes are presented on Slide 45.

KPIs to Track Our Targeted Share Gain Businesses



BUSINESS	KPIs	2021	17-21 DRIVER CAGRs	17-21 REVENUE CAGRs
BANKING	<ul style="list-style-type: none"> • M&A Wallet Share¹ • ECM Wallet Share¹ • DCM Wallet Share¹ 	<ul style="list-style-type: none"> • 4.3% • 5.4% • 4.9% 	<ul style="list-style-type: none"> • ~0 bps • +30 bps • (80) bps 	6%
MARKETS	<ul style="list-style-type: none"> • Revenue / RWA • Fixed Income Wallet Share² • Equities Wallet Share³ 	<ul style="list-style-type: none"> • 4.5% • 11.4% • 6.0% 	<ul style="list-style-type: none"> • (80) bps • (40) bps • +100 bps 	3%
U.S. PERSONAL BANKING	<ul style="list-style-type: none"> • Card Loans • Deposits⁴ 	<ul style="list-style-type: none"> • \$134B • \$219B 	<ul style="list-style-type: none"> • (1%) • 10% 	(3)%

Note: All balances are EOP and as of December 31, 2021, unless otherwise indicated. All footnotes are presented on Slide 45.

Planned Execution Timelines



Buyer	Country	2021	2022		2023	
		2H'21	1H'22	2H'22	1H'23	2H'23
NAB	Australia	Signed	Closing			
Union Bank	Philippines	Signed		Closing		
	Thailand		Signed	Closing		
UOB	Malaysia		Signed	Closing		
	Indonesia		Signed	Closing		
	Vietnam		Signed		Closing	
DBS	Taiwan		Signed			Closing

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).

Adjusted Results Reconciliations - Citigroup

2022

	2021	2020	2019	2018	2017
(\$ in M)					
Reported Non-Interest Revenue	\$29,390	\$30,750	\$26,939	\$26,292	\$27,383
Impact of Gain / Loss on Sale related to Asia Divestitures ¹	(694)	-	-	-	-
Adjusted Non-Interest Revenue	\$30,084	\$30,750	\$26,939	\$26,292	\$27,383
Reported Revenue	\$71,884	\$75,501	\$75,067	\$74,036	\$73,693
Impact of Gain / (Loss) on Sale related to Asia Divestitures ¹	(694)	-	-	-	-
Adjusted Revenue	\$72,578	\$75,501	\$75,067	\$74,036	\$73,693
Reported Expenses	\$48,193	\$44,374	\$42,783	\$43,023	\$43,481
Impact of costs related to Asia Divestitures ²	1,171	-	-	-	-
Adjusted Expenses	\$47,022	\$44,374	\$42,783	\$43,023	\$43,481
Reported Net Income (Loss)	\$21,952	\$11,047	\$19,401	\$18,045	(\$6,798)
Impact of 2021 ACL release	(7,043)	7,950	-	-	-
Net Income (Loss) excluding the impact of 2021 ACL release	\$14,909	\$18,997	\$19,401	\$18,045	(\$6,798)
Less: Preferred Dividends	1,040	1,095	1,109	1,174	1,213
Net Income to Common Shareholders excluding the impact of 2021 ACL release	\$13,869	\$17,902	\$18,292	\$16,871	(\$8,011)
Reported Net Income (Loss)	\$21,952	\$11,047	\$19,401	\$18,045	(\$6,798)
Impact of Tax Reform ³	-	-	-	94	(22,594)
Adjusted Net Income (Loss)	\$21,952	\$11,047	\$19,401	\$17,951	\$15,796
Less: Preferred Dividends	1,040	1,095	1,109	1,174	1,213
Adjusted Net Income to Common Shareholders	\$20,912	\$9,952	\$18,292	\$16,777	\$14,583
Reported EPS	\$10.14	\$4.72	\$8.04	\$6.68	(\$2.98)
Impact of Tax Reform ³	-	-	-	(\$0.03)	\$8.31
Adjusted EPS	\$10.14	\$4.72	\$8.04	\$6.65	\$5.33
Reported EOP TCE	\$157,077	\$153,389	\$148,809	\$151,078	\$154,611
Impact of Tax Reform ³	-	-	-	94	(22,594)
Adjusted EOP TCE	\$157,077	\$153,389	\$148,809	\$150,984	\$177,205
Average TCE	\$156,253	\$149,892	\$150,994	\$153,343	\$175,939
Adjusted Average TCE	\$156,253	\$149,892	\$150,994	\$153,324	\$180,458
RoTCE⁴	13.4%	6.6%	12.1%	11.0%	(4.6)%
RoTCE⁴ excluding the impact of 2021 ACL release	8.9%	11.9%	12.1%	11.0%	(4.6)%
Adjusted RoTCE⁴	13.4%	6.6%	12.1%	10.9%	8.1%

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 46.

Adjusted Results Reconciliations (continued)

2022

INSTITUTIONAL CLIENTS GROUP

	2021
(\$ in M)	
Reported Net Income (Loss)	\$14,225
Impact of 2021 ACL release	(2,216)
Net Income (Loss) excluding the impact of 2021 ACL release	\$12,009
Average TCE	\$94,338
RoTCE¹	15.1%
RoTCE¹ excluding the impact of 2021 ACL release	12.7%

PERSONAL BANKING AND WEALTH MANAGEMENT

	2021
(\$ in M)	
Reported Net Income (Loss)	\$7,734
Impact of 2021 ACL release	(3,346)
Net Income (Loss) excluding the impact of 2021 ACL release	\$4,388
Average TCE	\$33,239
RoTCE¹	23.3%
RoTCE¹ excluding the impact of 2021 ACL release	13.2%

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 46.

Common Equity Tier 1 Capital Ratio¹ and Components



	2021	2020	2019	2018	2017
(\$ in M)					
Citigroup Common Stockholders' Equity²	\$183,108	\$180,118	\$175,414	\$177,928	\$181,671
Add: Qualifying noncontrolling interests	143	141	154	147	153
Regulatory Capital Adjustments and Deductions:					
Add: CECL transition and 25% provision deferral ³	3,028	5,348	-	-	-
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	101	1,593	123	(728)	(698)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(896)	(1,109)	(679)	580	(721)
Intangible Assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁴	20,619	21,124	21,066	21,778	22,052
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,800	4,166	4,087	4,402	4,401
Defined benefit pension plan net assets; other	2,080	921	803	806	896
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,270	11,638	12,370	11,985	13,072
Common Equity Tier 1 Capital (CET1)	\$149,305	\$147,274	\$137,798	\$139,252	\$142,822
Risk-Weighted Assets (RWA)³	\$1,219,175	\$1,278,977	\$1,168,848	\$1,174,448	\$1,155,099
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	12.2%	11.5%	11.8%	11.9%	12.4%

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 46.

Supplementary Leverage Ratio; TCE Reconciliation



SUPPLEMENTARY LEVERAGE RATIO

	2021
(\$ in M)	
Common Equity Tier 1 Capital (CET1) ¹	\$149,305
Additional Tier 1 Capital (AT1) ²	20,263
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$169,568
Total Leverage Exposure (TLE)	\$2,957,764
Supplementary Leverage Ratio (T1C / TLE)	5.7%

TANGIBLE COMMON EQUITY & TANGIBLE BOOK VALUE PER SHARE

	2021	2020	2019	2018	2017
(\$ in M)					
Total Citigroup Stockholders' Equity	\$201,972	\$199,442	\$193,242	\$196,220	\$200,740
Less: Preferred Stock	18,995	19,480	17,980	18,460	19,253
Common Stockholders' Equity	\$182,977	\$179,962	\$175,262	\$177,760	\$181,487
Less:					
Goodwill	21,299	22,162	22,126	22,046	22,256
Intangible Assets (other than Mortgage Servicing Rights)	4,091	4,411	4,327	4,636	4,588
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	510	-	-	-	32
Tangible Common Equity (TCE)	\$157,077	\$153,389	\$148,809	\$151,078	\$154,611
Common Shares Outstanding (CSO)	1,984	2,082	2,114	2,369	2,570
Tangible Book Value Per Share (TCE / CSO)	\$79.16	\$73.67	\$70.39	\$63.79	\$60.16

Note: Totals may not sum due to rounding. All footnotes are presented on Slide 46.

Footnotes

2022

Slide 5

Note: NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% for 2018-2021 and 35% for 2017).

1. Net Income, EPS and RoTCE exclude the one-time impact of Tax Reform in 2017 and 2018 and are non-GAAP financial measures. For a reconciliations to reported results, please refer to Slide 36.
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 36.
3. RoTCE excluding the impact of the ACL release in 2021 is a non-GAAP financial measure. The pre-tax ACL release in 2021 consists of an approximately \$8.0 billion credit reserve release for loans and an approximately \$800 million release for unfunded lending commitments. The pre-tax ACL build in 2020 consists of an approximately \$8.3 billion credit reserve build for loans and an approximately \$1.4 billion build for unfunded lending commitments. For a reconciliation to report results, please refer to Slide 36.

Slide 6

1. Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets. All other assets include brokerage receivables net of allowance, goodwill, intangible assets, deferred tax assets and all other assets net of allowance.
2. Represents loans net of allowance for credit losses on loans.
3. Loan Yield: Gross interest revenue earned on loans divided by average loans. Rate on Interest-Bearing Liabilities: Represents interest expense divided by average interest-bearing liabilities. LCR Outflow: Estimated outflow rates applied to Citi's operational and non-operational deposits as required by the U.S. Liquidity Coverage Ratio (LCR) rule. Liquidity Value: Citi's estimated remaining deposits after a hypothetical stressed 30-day period under the U.S. LCR rule.
4. Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities. All other liabilities include short-term borrowings, brokerage payables and other liabilities.
5. As of December 31, 2021. Total exposure includes direct outstandings and unfunded lending commitments as well as certain corporate exposures in the private bank.
6. As of December 31, 2021. FICO scores are updated as they become available. The FICO bands are consistent with general industry peer presentations. Results include immaterial balances for Canada.

Slide 7

1. Citi's reportable CET1 Capital ratio as of December 31, 2021, was derived under the Basel III Standardized Approach framework. Citi's Total Capital ratio as of December 31, 2021, was derived under the Basel III Advanced Approaches framework. The reportable ratios represent the more binding of these risk-based capital ratios under both the Standardized Approach and Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Slide 38.
2. For the composition of Citigroup's Supplementary Leverage Ratio, please see Slide 39.
3. As of December 31, 2021, Citi exceeded each of the minimum Total Loss-Absorbing Capacity (TLAC) and LTD requirements, resulting in a \$10 billion surplus above its binding TLAC requirement of LTD as a percentage of Total Leverage Exposure.
4. Based on Citi's method 2 result as of December 31, 2020, and its estimated method 2 result as of December 31, 2021, Citi's GSIB surcharge is expected to increase to 3.5% effective January 1, 2023.
5. Citi's Tangible Book Value per Share is a non-GAAP financial measure. For additional information, please refer to Slide 39.

Footnotes (continued)

2022

Slide 8

Note: Peer information sourced from company filings. Peer set is BAC, GS, JPM, MS and WFC.

1. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax) 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. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 36.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. Citi's RoTCE excludes the one-time impact of Tax Reform in 2017 and 2018 and is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliations to reported results, please refer to Slide 36.

Slide 9

1. Citi Commercial Bank (CCB) is not an operating segment or reporting unit. CCB financial metrics represent Citi's business with mid-sized companies across our product suite. Financial results from this client group are embedded in the ICG's various products, including Services, Banking and Markets.
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.

Slide 11

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 37.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi's internal revenues, ICG client segment. Peer group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC.
3. Source: Externally Reported Earnings. As of December 31, 2021, preliminary results. Represents Fixed Income and Equity Markets revenues. Results are based upon Citi's internal product offering taxonomy and Citi's internal revenues. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.
4. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi's internal revenues. Peer Group includes BAC, BBH, BNP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST.
5. Source: Based on wallet share data per Dealogic as of Feb 23, 2022.
6. Client assets include AUMs, deposits and trust and custody assets.
7. Source: Company filings. Based on EOP Loans as of December 31, 2021. Includes Citi Branded Cards and Citi Retail Services.
8. Source: Tricumen, an intelligence provider for financial services; benchmarking in \$25MM+ wealth band, 2020.
9. Source: Tricumen, an intelligence provider for financial services; benchmarking in \$200k to \$10MM wealth band, 2020.
10. Source: FDIC and other regulatory filings. Based on Citi's internal definition of deposits, which excludes commercial deposits. Top 10 U.S. deposit franchise includes branch driven consumer wealth deposits reported under Global Wealth Management. Peer group includes ALLY, BAC, COF, JPM, PNC, TD, TFC, USB and WFC.

Footnotes (continued)

2022

Slide 12

1. Represents a segment that will consist of all the businesses Citi intends to exit including the 13 Asia / EMEA consumer markets, Mexico consumer, small business and middle market banking and remaining Legacy Holdings assets.

Slide 14

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. Historical average RoTCE is revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.
2. U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions).
3. 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.
4. Securities services and issuer services managed \$24.0 trillion in assets under custody and administration at December 31, 2021, of which Citi provides both custody and administrative services to certain clients related to \$1.9 trillion of such assets.
5. Client advisors include bankers, financial client advisors, relationship managers and investment counselors.
6. Client assets include AUMs, deposits and trust and custody assets.

Slide 15

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. Historical average RoTCE is revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.

Slide 16

1. Markets represents Fixed Income Markets and Equity Markets.
2. 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) and a true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. For additional information, see Citigroup's Current Report on Form 8-K filed with the SEC on August 9, 2021. Results of operations excluding the Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 36.
3. Excludes any potential impacts associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations.

Footnotes (continued)

2022

Slide 17

1. Excludes any potential impacts associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations.
2. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after tax). 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. Results of operations excluding these Asia divestiture related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 36.

Slide 18

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 \$4.1 billion increase in the Allowance for credit losses.
3. Represents fourth quarter 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.
5. Includes Legacy Franchises and Corporate / Other.
6. Loans carried at fair value do not have an ACLL, therefore they are excluded from the ACLL ratio calculation.

Slide 19

1. Based on Citi's method 2 result as of December 31, 2020, and its estimated method 2 result as of December 31, 2021, Citi's GSIB surcharge is expected to increase to 3.5% effective January 1, 2023.
2. Effective January 1, 2023.
3. Management Buffer is 100 bps.
4. Subject to approval from Citi's Board of Directors.
5. Citi is 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, Citi entered into an agreement to sell its consumer banking business in Australia and announced a decision to wind-down and close its Korea consumer banking business. Citi also announced agreements to sell its Philippines consumer banking business as well as its Thailand, Malaysia, Indonesia, Vietnam and Taiwan consumer banking businesses. Citi also announced its intention to exit Mexico consumer, small business and middle market banking.

Footnotes (continued)

2022

Slide 23

1. Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to the Asia divestitures of approximately \$119 million (approximately \$98 million after-tax) 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. Results of operations excluding these Asia divestiture-related impacts are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 36.
2. Excludes any potential impacts associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations.

Slide 24

1. Tangible Common Equity (TCE) is a non-GAAP financial measure. TCE is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)).
2. Excluded from Citi's Common Equity Tier 1 Capital are net DTAs arising from net operating losses, foreign tax credits (FTC) and general business credit carry-forwards.

Slide 25

1. Based on Citi's method 2 result as of December 31, 2020, and its estimated method 2 result as of December 31, 2021, Citi's GSIB surcharge is expected to increase to 3.5% effective January 1, 2023.
2. Effective January 1, 2023.

Slide 26

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 Slides 36 and 37.
2. RoTCE excluding the impact of the ACL release in 2021 is a non-GAAP financial measure. The pre-tax ACL release in 2021 consists of an approximately \$8.0 billion credit reserve release for loans and an approximately \$800 million release for unfunded lending commitments. For a reconciliation to report results, please refer to Slides 36 and 37.

Slide 28

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.
2. Tangible Common Equity (TCE) is a non-GAAP financial measure. TCE is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)).
3. Citi Commercial Bank (CCB) is not an operating segment or reporting unit. CCB financial metrics represent Citi's business with mid-sized companies across our product suite. Financial results from this client group are embedded in the ICG's various products, including Services, Banking and Markets.

Footnotes (continued)

2022

Slide 32

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 36.
2. RoTCE excluding the impact of the ACL release in 2021 is a non-GAAP financial measure. The pre-tax ACL release in 2021 consists of an approximately \$8.0 billion credit reserve release for loans and an approximately \$800 million release for unfunded lending commitments. For a reconciliation to report results, please refer to Slide 36.

Slide 33

1. U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S. and foreign-domiciled entities (primarily Financial Institutions).
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. Securities services and issuer services managed \$24.0 trillion in assets under custody and administration at December 31, 2021, of which Citi provides both custody and administrative services to certain clients related to \$1.9 trillion of such assets.
4. Client assets include AUMs, deposits and trust and custody assets.

Slide 34

1. Source: Based on wallet share data per Dealogic as of Feb 23, 2022. 2017-2021 driver change is the difference between wallet share in 2021 and wallet share in 2017.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi's internal revenues. Wallet share based on industry revenue pools. 2017-2021 driver change is the difference between wallet share in 2021 and wallet share in 2017.
3. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi's internal revenues. Wallet share based on industry revenue pools. 2017-2021 driver change is the difference between wallet share in 2021 and wallet share in 2017.
4. Includes \$103 billion of consumer wealth deposits reported under Global Wealth Management.

Footnotes (continued)

20

Slide 36

1. Pre-tax loss related to the sale of the Australia consumer business of approximately \$680 million (approximately \$580 million after-tax) in 3Q21 and true-up of approximately \$14 million (approximately \$12 million after-tax) in 4Q21. 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.
2. Includes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately \$1.1 billion (approximately \$0.8 billion after-tax) and contract modification costs related to Asia divestiture markets of approximately \$119 million (approximately \$98 million after-tax). Results of operations excluding these items are non-GAAP financial measures. 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.
3. 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.
4. 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.

Slide 37

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

Slide 38

1. Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of December 31, 2021 and for all prior periods presented except for December 31, 2020 which was derived under the Basel III Advanced Approaches framework. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.
2. Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
3. 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.
4. Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

Slide 39

1. 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.
2. Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Glossary of Terms



ACL	Allowance for Credit Losses
ACLL	Allowance for Credit Loan Losses
ANR	Average Net Receivables
AUA	Assets Under Administration
AUC	Assets Under Custody
AUM	Assets Under Management
AVG	Average
BAC	Bank of America
BCMA	Banking, Capital Markets and Advisory
BPS	Basis Points
CAGR	Compound Annual Growth Rate
CCB	Citi Commercial Bank
CECL	Current Expected Credit Loss
CET1	Common Equity Tier 1

DCM	Debt Capital Markets
DFAST	Dodd-Frank Act Stress Test
DTA	Deferred Tax Assets
ECM	Equity Capital Markets
EMEA	Europe, Middle East, & Africa
EOP	End of Period
EPS	Earnings Per Share
ESG	Environmental, Social, & Governance
FICC	Fixed Income, Commodities, Currencies
FY	Fiscal Year
G-SIB	Global Systemically Important Banks
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product

GS	Goldman Sachs
GWM	Global Wealth Management
HNW	High-Net-Worth
IB	Investment Banking
ICG	Institutional Clients Group
IG	Investment-Grade
JPM	JPMorgan
LCR	Liquidity Coverage Ratio
LTD	Long-Term Debt
LATAM	Latin America
M&A	Mergers & Acquisitions
MD	Managing Directors
MS	Morgan Stanley
NAM	North America
NCL	Net Credit Losses
NII	Net Interest Income
NIR	Non-Interest Revenue
NPS	Net Promoter Score

NSFR	Net Stable Funding Ratio
PBWM	Personal Banking & Wealth Management
POS	Point of Sale
RoTCE	Return on Tangible Common Equity
RWA	Risk Weighted Assets
SA-CCR	Standardized Approach for Counterparty Credit Risk
SCB	Stress Capital Buffer
TCE	Tangible Common Equity
TLAC	Total Loss Absorbing Capacity
TTS	Treasury and Trade Solutions
UHNW	Ultra-High-Net-Worth
USD	United States Dollars
USPB	United States Personal Banking
WFC	Wells Fargo & Co
YTD	Year to Date