



INVESTOR DAY



**PACO  
YBARRA**  
CHIEF EXECUTIVE  
OFFICER



**SHAHMIR  
KHALIQ**  
HEAD OF  
TREASURY AND  
TRADE SOLUTIONS



**TASNIM  
GHIAWADWALA**  
HEAD OF CITI  
COMMERCIAL BANK

## **Institutional Clients Group**



**PACO YBARRA**

**CHIEF EXECUTIVE OFFICER  
INSTITUTIONAL CLIENTS GROUP**



# Our Business Today - ICG

2022

(FY 2021)

**\$40B**  
Revenue

**\$789B**  
Deposits

**\$24T**  
AUC/AUA<sup>1</sup>

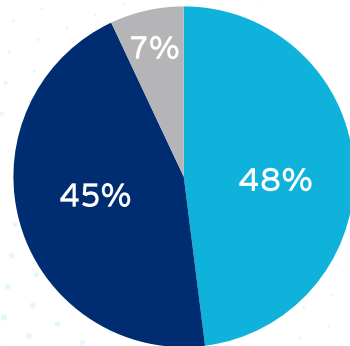
**\$280B**  
Cross-Border  
Transaction Value<sup>2</sup>

**60%**  
Efficiency

**~15%**  
RoTCE<sup>3</sup>

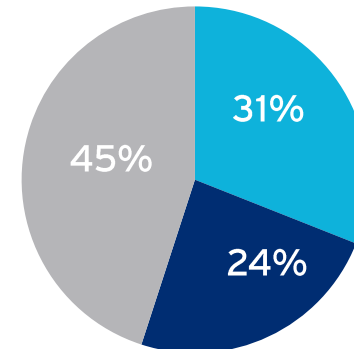
## CLIENT MIX 2021 REVENUE<sup>4</sup>

- Financial Institutions / Investors
- Large Corporates
- Commercial Clients



## PRODUCT MIX 2021 REVENUE

- Services
- Banking
- Markets



**95** Countries

**>90%** Fortune 500

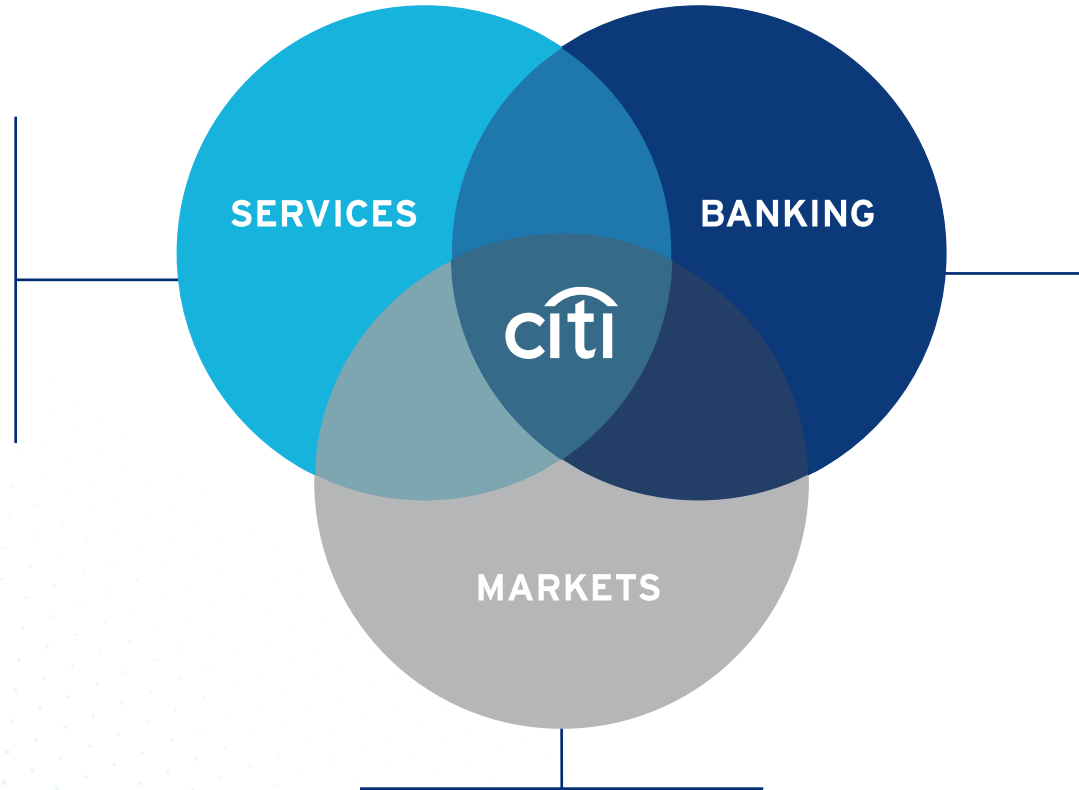
**With Services at the heart, ICG is well positioned to take advantage of market drivers**

Note: All balances are EOP unless otherwise indicated. Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.

# How We Serve Clients Across ICG



- Payments and collections
- Liquidity optimization and working capital financing
- Securities and derivatives administration



- Advise on strategic events
- Capital raising
- Episodic risk management

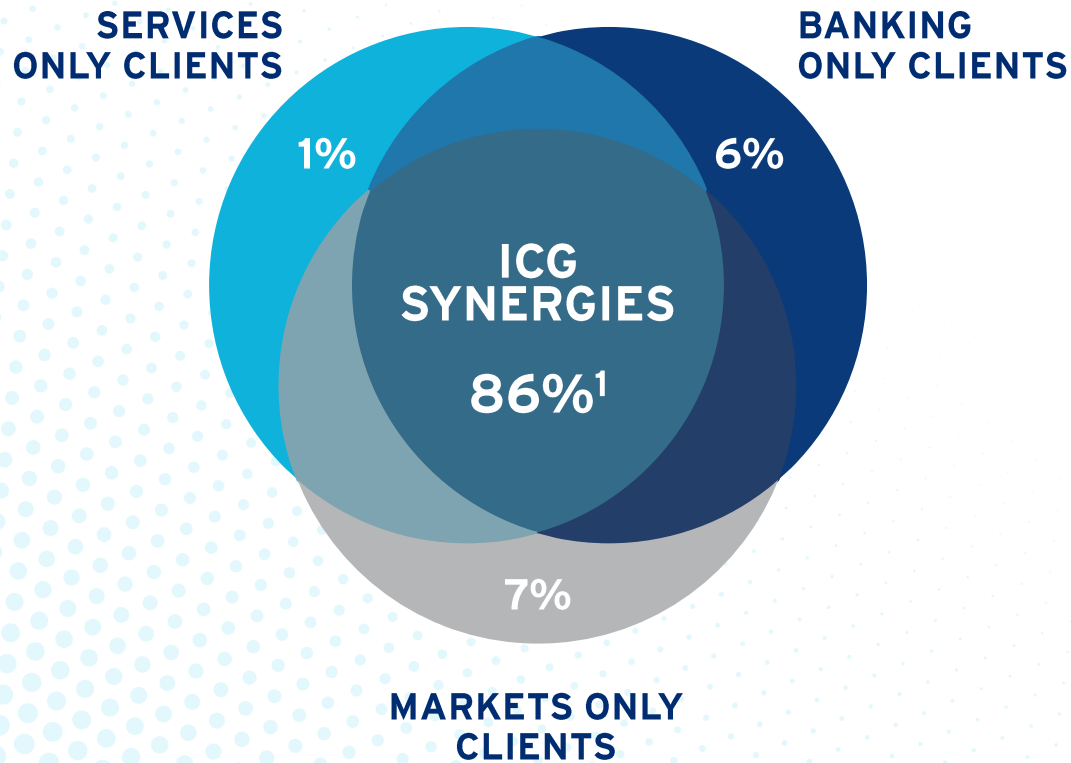
- Liquidity for financial transactions
- Risk transformation
- Access to public and private markets

# Clients Benefit from Our Interconnected Platform

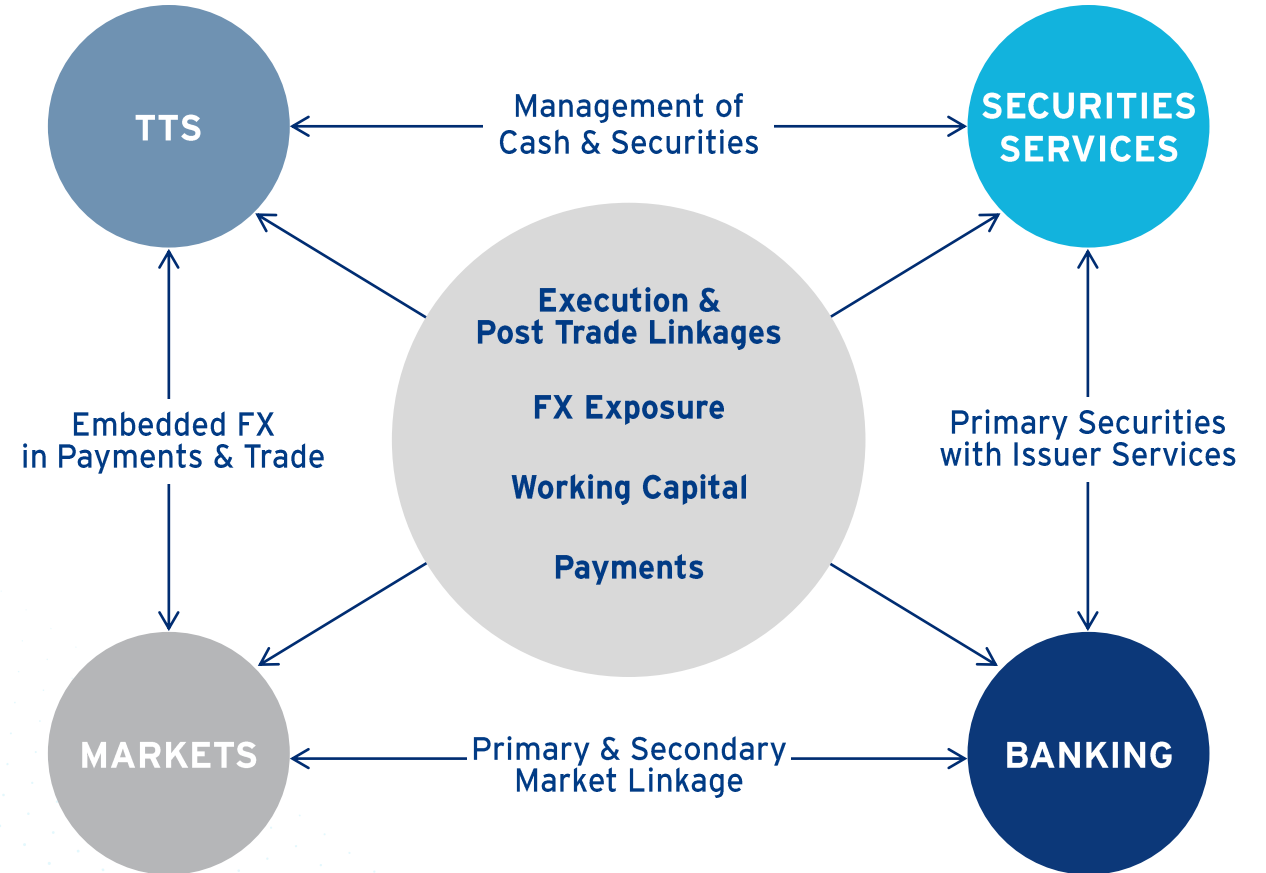


## CLIENT SYNERGIES

(as a % of ICG client revenues, FY 2021)



## PRODUCT SYNERGIES



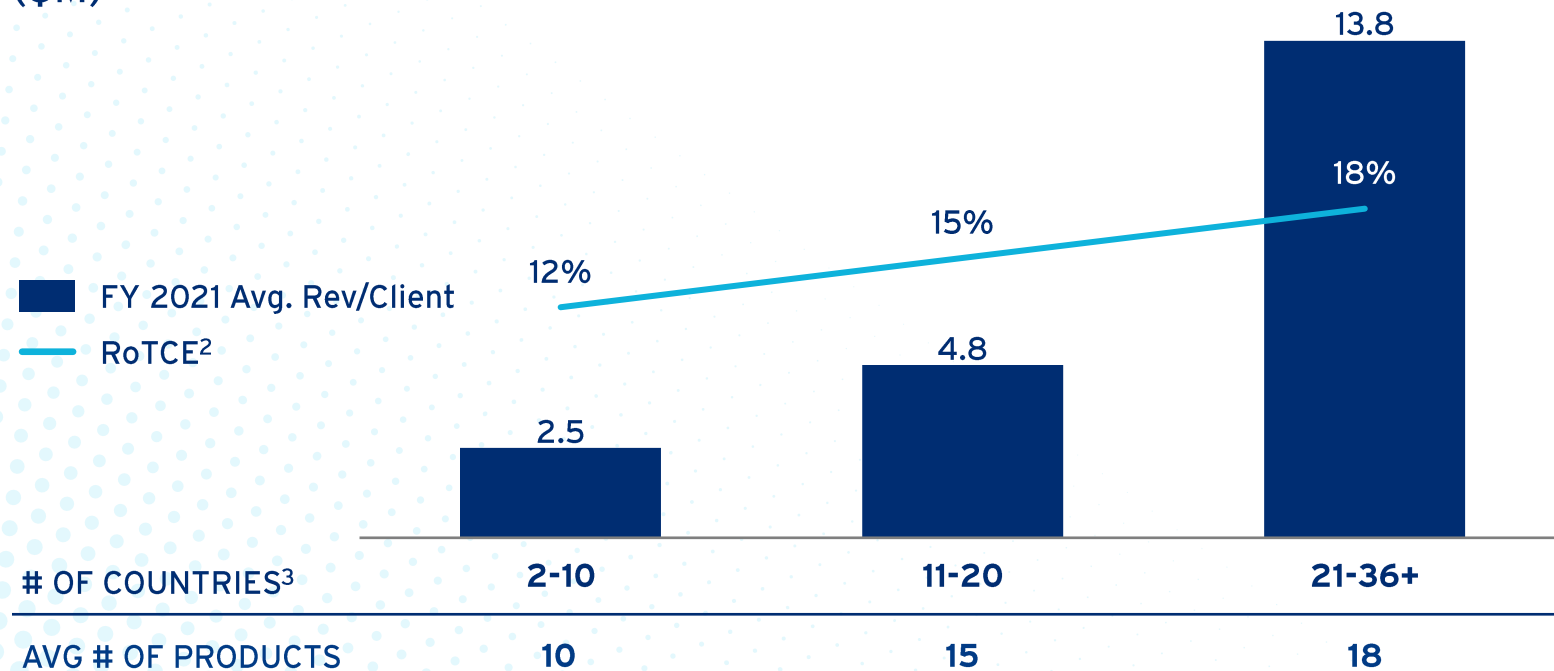
Note: As of December 31, 2021. All footnotes are presented beginning on slide 53.

# The Unique Banking Partner for Cross-Border Commerce



## GLOBALITY DRIVES REVENUE & RETURNS FOR LARGE CORPORATE CLIENTS<sup>1</sup>

(\$M)



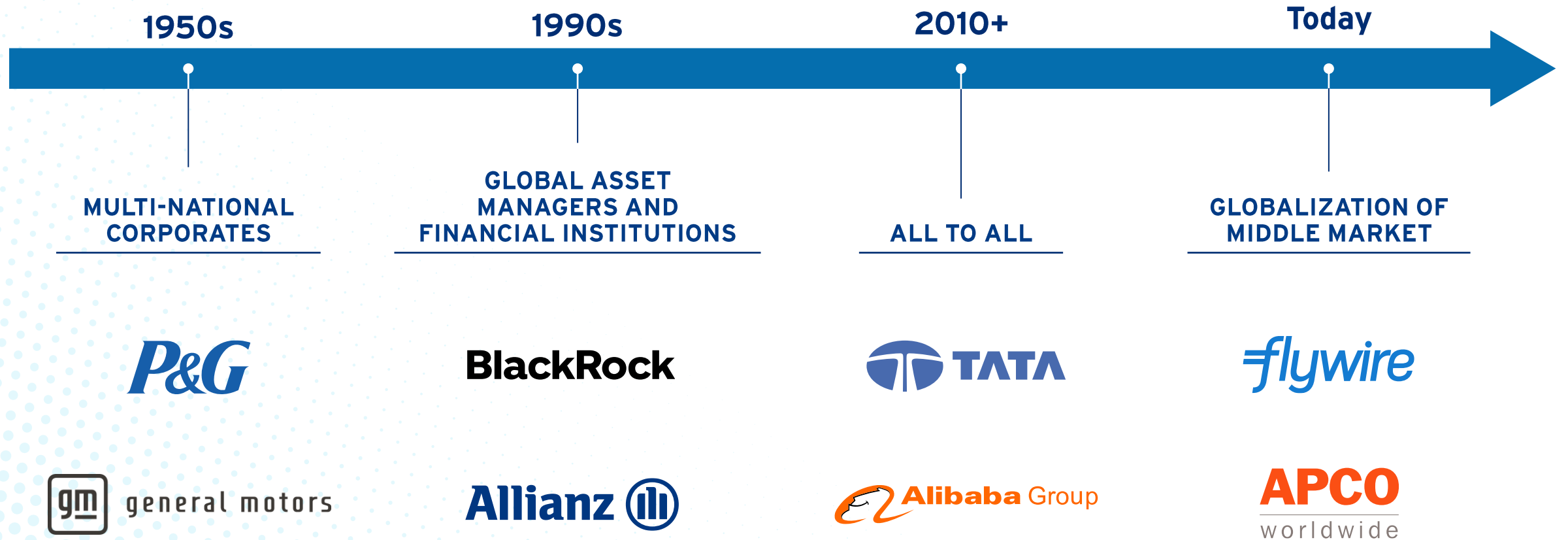
## NETWORK BENEFITS

- **~85%** of Network Revenue is generated from clients with subsidiaries outside of the top 60 GDP countries
- While we have substantial cross-border business, our client mix and balance sheet is weighted towards developed markets, reducing our emerging market risk

Note: As of December 31, 2021. All footnotes are presented beginning on slide 53.



# Our Global Network Evolves to Meet Changing Client Needs



Note: BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") and is used under license.

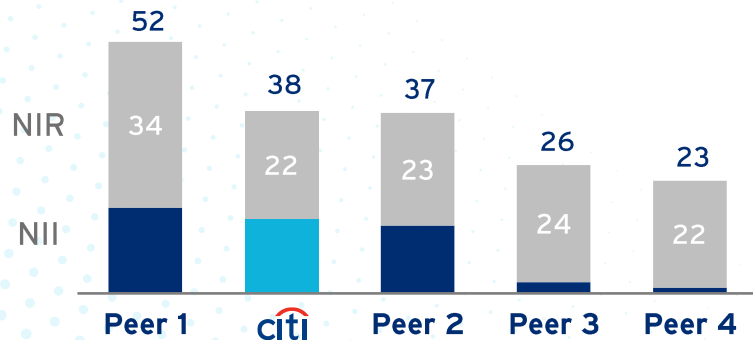


# Strong Performance Given Current ICG Business Mix<sup>1</sup>

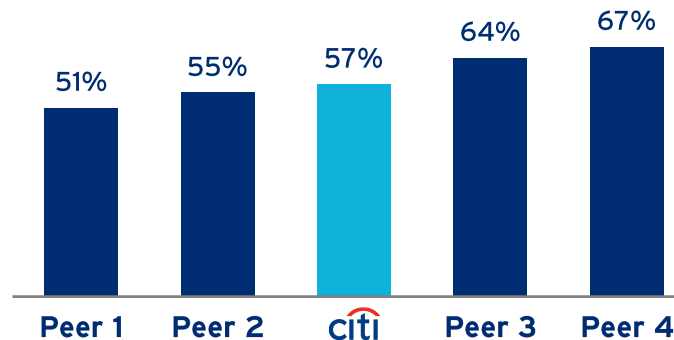


(2017-2021 Avg)

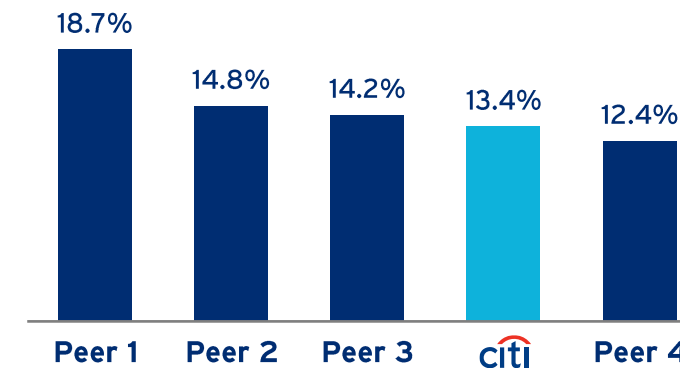
### REVENUE (\$B)



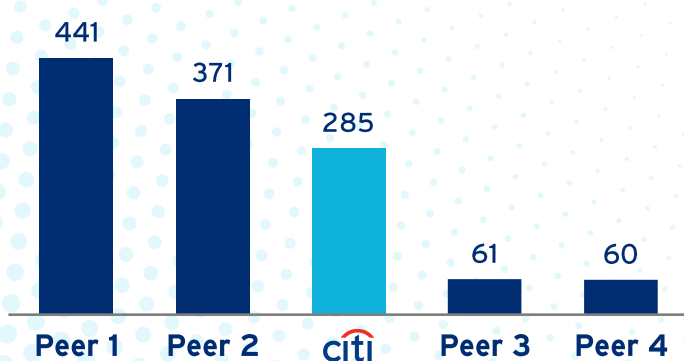
### EFFICIENCY RATIO



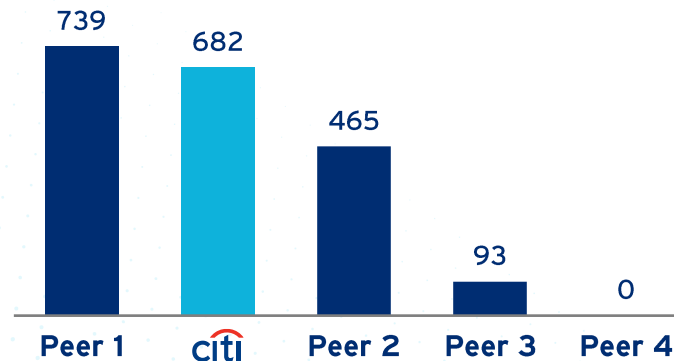
### RoTCE<sup>2</sup>



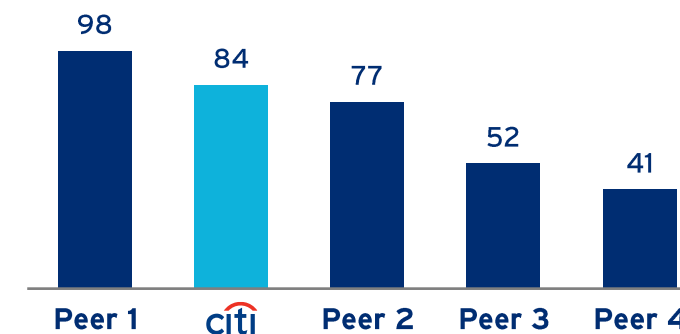
### LOANS (\$B)



### DEPOSITS (\$B)



### TCE<sup>3</sup> (\$B)



Note: All balances are average of EOP from 2017-2021 unless otherwise noted. All footnotes are presented beginning on slide 53.

# Delivering Leading and Integrated Product Capabilities



	BUSINESS	POSITIONING TODAY	2017-2021 AVG. RoTCE <sup>1</sup>	BUSINESS FOCUS
1 SERVICES	SECURITIES SERVICES	#4 <sup>2</sup>	~26%	Continue Recent Share Gains and Client Wins
	TTS	#1 <sup>3</sup>	~22%	Build on Established Leadership
2	BANKING	#5 <sup>4</sup>	~15%	Targeted Investing to Gain Share
3	MARKETS	#4 <sup>5</sup>	~10%	Capital Productivity and Targeted Share Gains

Note: All footnotes are presented beginning on slide 53.

# Strategic Priorities to Improve Returns and Grow

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2022

1

**LEAD WITH  
SERVICES**

**SHAHMIR KHALIQ  
HEAD OF  
TREASURY AND  
TRADE SOLUTIONS**

2

**INVEST IN  
COMMERCIAL CLIENTS**

**TASNIM GHIAWADWALA  
HEAD OF CITI  
COMMERCIAL BANK**

3

**TARGETED SHARE  
GAINS**

# Our Business Today - Securities Services



(FY 2021)

**\$3.4B**  
Revenue

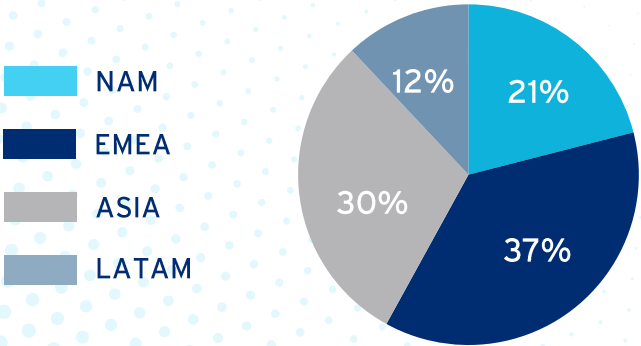
**\$134B**  
Deposits

**\$24T**  
AUC/AUA<sup>1</sup>

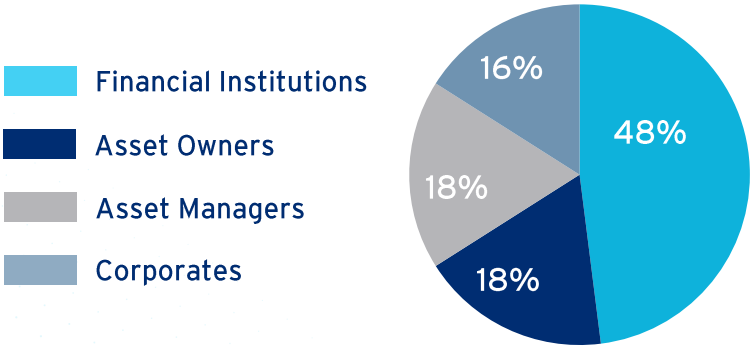
**71%**  
Efficiency

**~25%**  
RoTCE<sup>2</sup>

**GEOGRAPHIC MIX  
2021 REVENUE**



**CLIENT MIX  
2021 REVENUE<sup>3</sup>**



**#1** Direct Custody<sup>4</sup>

**#4** AUC/AUA<sup>1,4</sup>

**Opportunity for further growth and closing gap to #3 through growth in all product segments**

Note: All balances are EOP unless otherwise indicated. Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.

# Winning in Securities Services



Leveraging our Leading Custody Service Offering to Accelerate Wallet Share Gains

## PIPELINE OF MANDATES

**DATA AS A SERVICE,  
DIGITIZATION & CLIENT  
EXPERIENCE**

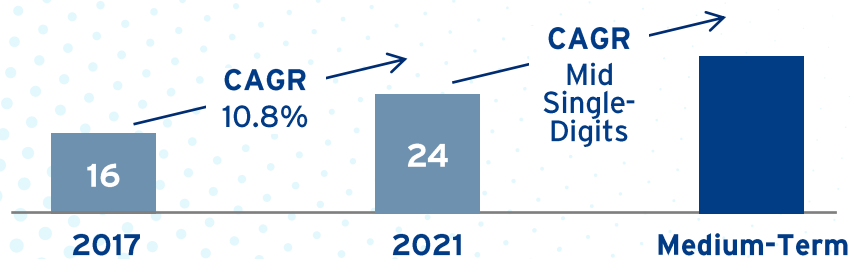
**EXTEND CAPABILITIES**

Lead the industry with Custody and Issuer Services, with significant upside in Fund Services and Execution Services

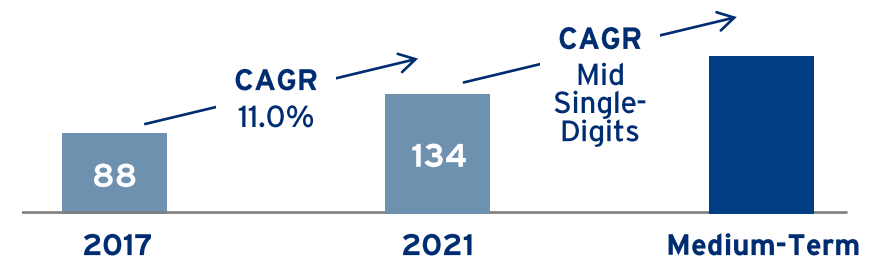
Continue to take share by delivering an integrated, one-stop offering for our clients, including ETFs, data, analytics and digitalization

Reinforce the global network and further invest in servicing capabilities

### AUC/AUA<sup>1</sup> (\$T)



### DEPOSITS (\$B)



**High single-digit revenue growth is forecasted in the Medium-Term**

Note: All balances are EOP unless otherwise indicated. All footnotes are presented beginning on slide 53.



# SHAHMIR KHALIQ

HEAD OF TREASURY AND TRADE SOLUTIONS  
INSTITUTIONAL CLIENTS GROUP

# Our Business Today - TTS



(FY 2021)

**\$9.2B**  
Revenue

**\$3.5B**  
NIR

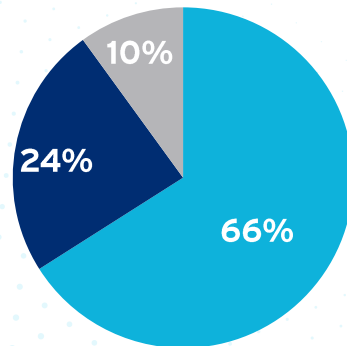
**\$664B**  
Average Deposits

**55%**  
Efficiency

**~21%**  
RoTCE<sup>1</sup>

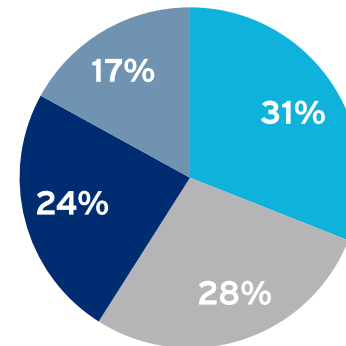
## CLIENT MIX 2021 REVENUE

- Large Corporates
- Financial Institutions / Investors
- Commercial Clients



## GEOGRAPHIC MIX 2021 REVENUE

- NAM
- EMEA
- ASIA
- LATAM



**95** Countries

**~18K** Clients

**>90%** Fortune 500 Companies

**~75% of total revenue generated by large institutional clients with presence in 5+ countries**

Note: All balances are EOP unless otherwise indicated. Totals may not sum due to rounding. All footnotes are presented beginning on slide 53. This slide was updated subsequent to the presentation on Investor Day on March 2, 2022 to update the geographic revenue mix.



# Our Integrated Business Enables Client Growth



## OUR BUSINESS



## HIGHLIGHTS

- #1 with large institutional clients with ~10% wallet share in a ~\$100B market<sup>1</sup>
- 250+ of the largest E-Commerce companies are Citi's clients<sup>2</sup>
- TTS generates ~50% of total Citi deposits
- Fees contribute 35% - 40% of total TTS revenue

**TTS is the entry point to Citi for institutional clients**

# TTS's Integrated Capabilities and Scale Drive Our Global Reach



DATA & ANALYTICS

## PAYMENTS

- Direct connectivity to 270+ Clearing systems
- Proprietary cross-currency payment capability supporting 140+ currencies
- Instant payments in 28 markets

## LIQUIDITY MANAGEMENT

- Virtual account offering in 17 countries
- Notional pooling in >60 countries
- Cash concentration in 90 markets

## TRADE & WORKING CAPITAL

- 10% market share in Trade<sup>1</sup>
- \$250B supplier finance throughput
- Market-leading asset distribution with >\$100B assets

## PLATFORMS

**CitiDirect**  
(Online)

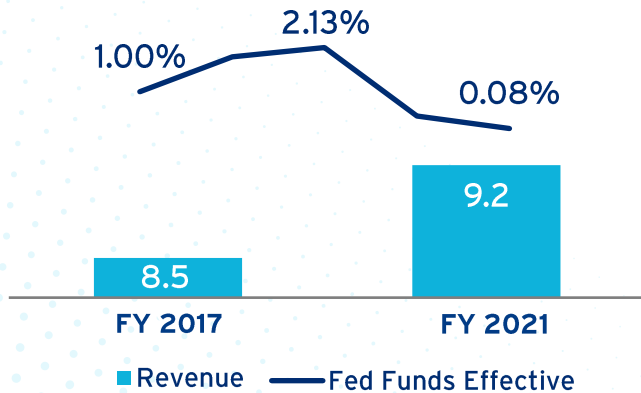
**CitiConnect**  
(APIs, ERPs)

Note: All footnotes are presented beginning on slide 53.

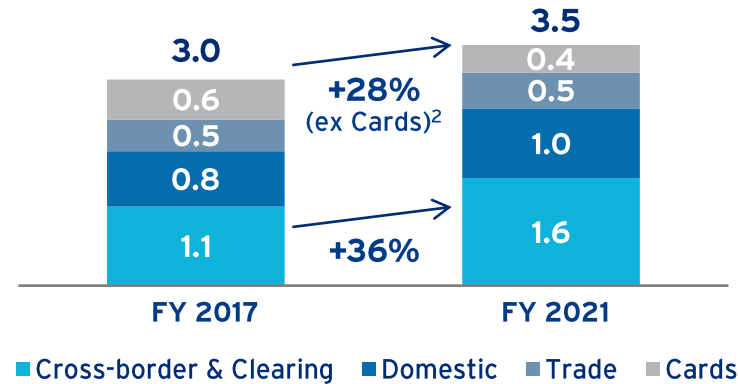
# Delivering a Strong Financial Profile<sup>1</sup>



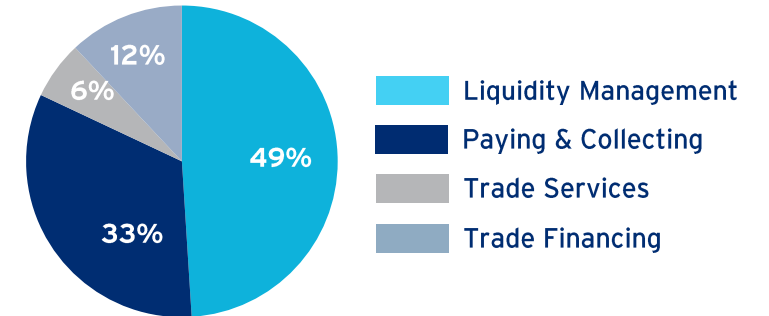
## CONSISTENT REVENUE GROWTH (\$B)



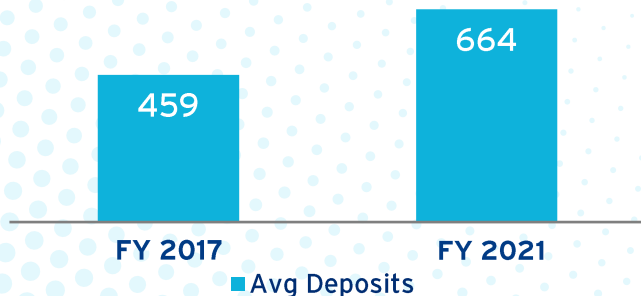
## STRONG NIR GROWTH (\$B)



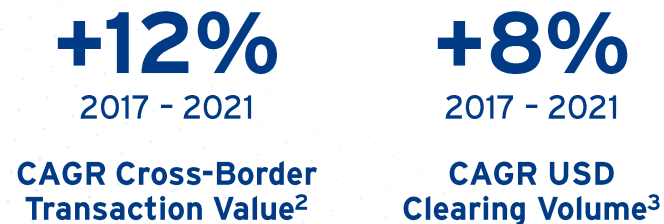
## DIVERSIFIED REVENUE MIX



## ROBUST DEPOSIT GROWTH (\$B)



## BENEFITING FROM GROWTH IN CROSS-BORDER PAYMENTS



## TRADE LOAN GROWTH



Note: All balances are EOP unless otherwise indicated. Totals may not sum due to rounding. All footnotes are presented beginning on slide 53. This slide was updated subsequent to the presentation on Investor Day on March 2, 2022 to correct the CAGRs related to Cross-Border Transaction Value, USD Clearing Volume and Total Trade Loans.

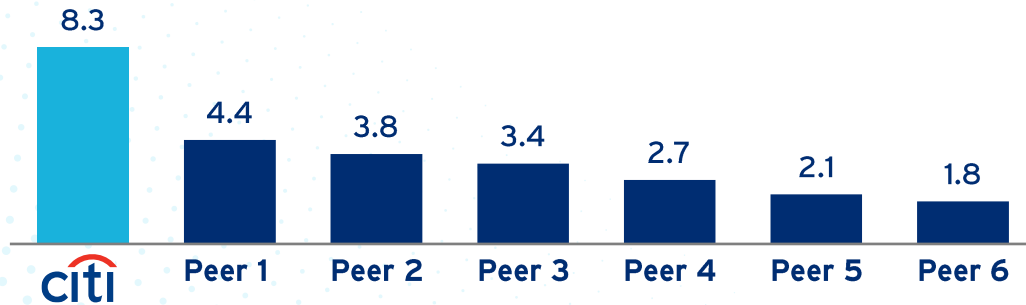
# We are Differentiated Within the Competitive Landscape



## A LEADER IN THE LARGE INSTITUTIONAL SEGMENT...

FY 2021 Revenue<sup>1</sup>

~\$100B annualized wallet<sup>1</sup>



## ...WITH AN OPPORTUNITY TO GROW WITH NEW SEGMENTS

FY 2021 TTS Commercial Client Market Share<sup>2</sup>



## CITI DELIVERS ACROSS THE PAYMENTS VALUE CHAIN



- Several FinTech firms currently have a presence in **specific verticals** of client needs
- We offer an **integrated set of solutions** across clients' entire value chain

- We continue to invest in **improving client experience**
- We also **partner/invest in FinTech firms** across the entire product proposition; FinTech is also an important **client segment** for TTS

Note: All balances are EOP unless otherwise indicated. All footnotes are presented beginning on slide 53.

# Our Clients Select Citi as Their Trusted Partner

Citi's competitive advantages



1

**DEEP CLIENT  
RELATIONSHIPS AND  
TRUSTED ADVISOR**

2

**DIGITALLY  
INTEGRATED  
OFFERINGS,  
ROBUSTNESS AND  
SCALABILITY OF THE  
INFRASTRUCTURE**

3

**GROUND PRESENCE,  
NUANCED LOCAL  
KNOWLEDGE,  
CONNECTIVITY WITH  
REGULATORS AND  
NETWORK**

4

**CREDIBILITY AND  
CONTINUITY**

5

**FINTECHS AS  
CLIENTS AND  
PARTNERS**

# Growth Will Come from Existing Clients and Emerging Opportunities



## GROW WITH CORE CLIENTS

### LARGE CORPORATES

### FINANCIAL INSTITUTIONS

- Increased wallet share by 70 bps since 2017<sup>1</sup> and expect additional 50 bps - 75 bps in the Medium-Term
- Strengthen client service model
- Cross ICG integration with access to Loans and FX
- Expand Banking-as-a-Service strategy

## INVEST IN NEW SEGMENTS

### MARKETPLACES AND SMBS

### COMMERCIAL BANK CLIENTS

- Number of Marketplaces and SMB clients experienced >15% CAGR in last 3 years
- Same wallet share of 0.5% in Commercial as 2017<sup>1</sup>, expected to increase 50% in Medium-Term
- Expand partnership with Commercial clients
- Match TTS capabilities to needs of Commercial clients
- Grow E-Commerce & Commercial Bank segments as they go global

Note: All footnotes are presented beginning on slide 53.

# Growing with Key Clients Through Continued Investments



TTS Tech budget of  
**~\$1B for 2022**

An increase of  
**~40% vs. 2020**

## SOLUTIONS

- Payments
- Liquidity Management
- Trade and Working Capital

## CLIENT EXPERIENCE

- Channels
- Onboarding
- Billing
- Data and Analytics

## INNOVATION

- Alternative Payment Methods
- Financial Markets Infrastructure
- Digital Assets / Blockchain

## TECH PLATFORM

- Scalable
- Nimble
- Resilient
- Frictionless

## TALENT

Recruit and promote in key positions



# Continue to Drive E-Commerce Flows



## B2C & C2B

### CLIENT NEEDS

Scale, Always-on, Payment Ubiquity, Differentiated Payments Experience

### SCALE

Low Value / High Volume / API enabled

### EXAMPLE SOLUTIONS

Virtual Accounts | Instant Payments | Request to Pay | Digital Collections | Cards | eWallets APMs | Buy Now, Pay Later

## CITI E-COMMERCE OVERVIEW

**+12%**

2017-2021 CAGR Fees

**250+**

of the largest E-Commerce companies are Citi's clients<sup>1</sup>

## CITI FINTECH OVERVIEW

**+19%**

2017-2021 CAGR Fees

**200+**

FinTech Clients

Note: All footnotes are presented beginning on slide 53.

# TTS: Positioned to Continue Leading<sup>1</sup>



**#1 IN INSTITUTIONAL SEGMENT<sup>2</sup>**

**DIVERSIFIED, ANNUITY-LIKE EARNINGS**

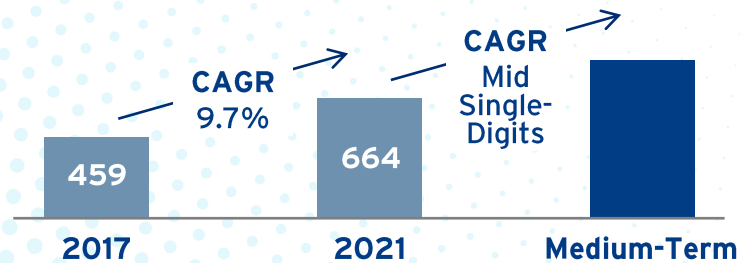
**CLIENT AND PRODUCT STRATEGY**

Established leadership with room to grow

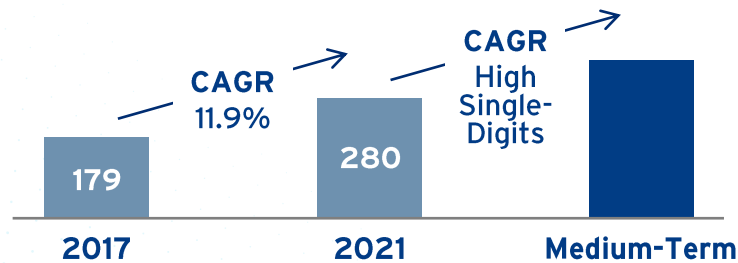
Extensive client base between institutional, E-Commerce/digital clients

Enhance customer experience by developing market leading solutions

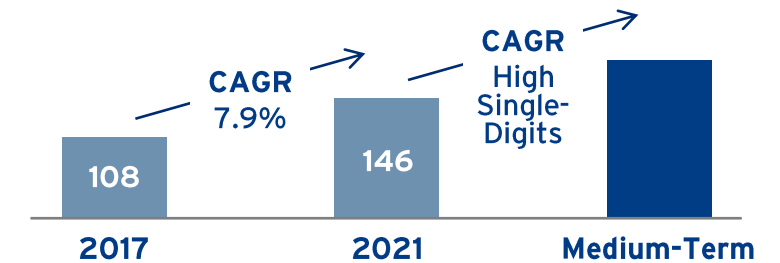
**AVERAGE DEPOSITS (\$B)**



**CROSS-BORDER TRANSACTION VALUE<sup>3</sup> (\$B)**



**USD CLEARING VOLUME<sup>4</sup> (M)**



**High single-digit revenue growth is forecasted in the Medium-Term**

Note: All balances are EOP unless otherwise indicated. All footnotes are presented beginning on slide 53.



# TASNIM GHIAWADWALA

HEAD OF CITI COMMERCIAL BANK  
INSTITUTIONAL CLIENTS GROUP

# Our Client Segment Today - CCB<sup>1</sup>



(FY 2021)

**\$2.7B**  
Revenue

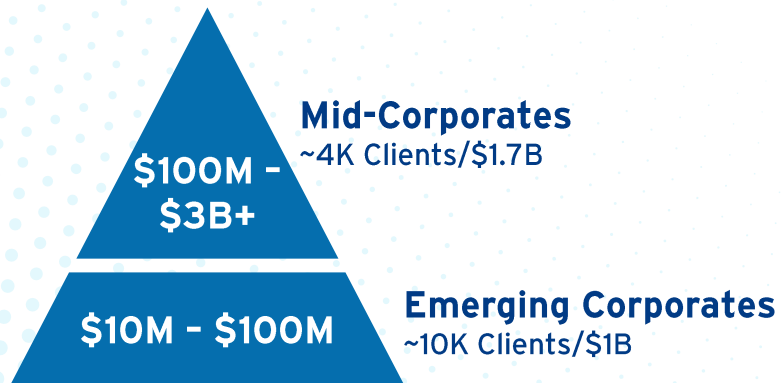
**\$25B**  
Avg. Loans

**\$84B**  
Avg. Deposits

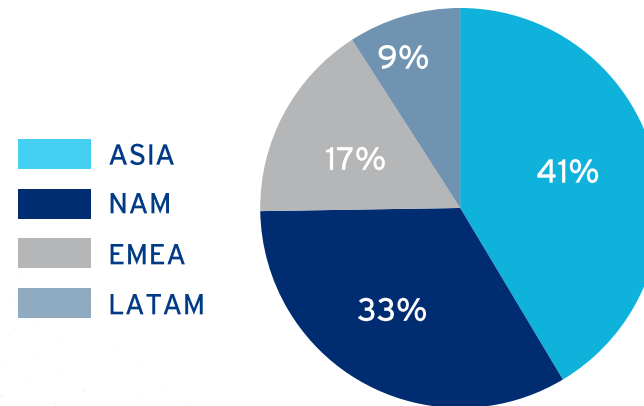
**55%**  
Efficiency

**~37%**  
RoTCE<sup>2</sup>

## SEGMENT MIX 2021 REVENUE



## GEOGRAPHIC MIX 2021 REVENUE



**~60** Countries

**~14K** Clients

**~1.3K** Bankers

**With a proven business model and sound fundamentals it is now set to accelerate growth**

Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.

# Citi Commercial Bank Value Proposition



## SOLUTIONS, NOT LENDING LED

- Full ICG suite tailored to Commercial clients
- Differentiated coverage model

## GLOBAL FOOTPRINT

- Serving clients in multiple geographies
- Significant scaling potential

## MULTIPLE CLIENT TOUCHPOINTS

- Continuum of coverage from Wealth to very Large Corporates
- Ability to deeply penetrate the relationship

**WITH A COVERAGE MODEL TARGETED TOWARDS SECTORS WITH  
LARGE TRANSACTION VOLUMES AND GLOBAL FLOWS**

Consumer

Technology &  
Communications

Digital

Healthcare

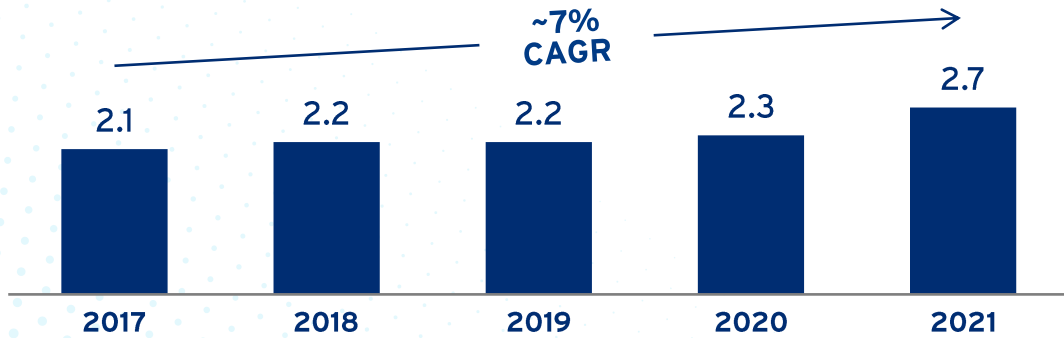
Services

Industrial

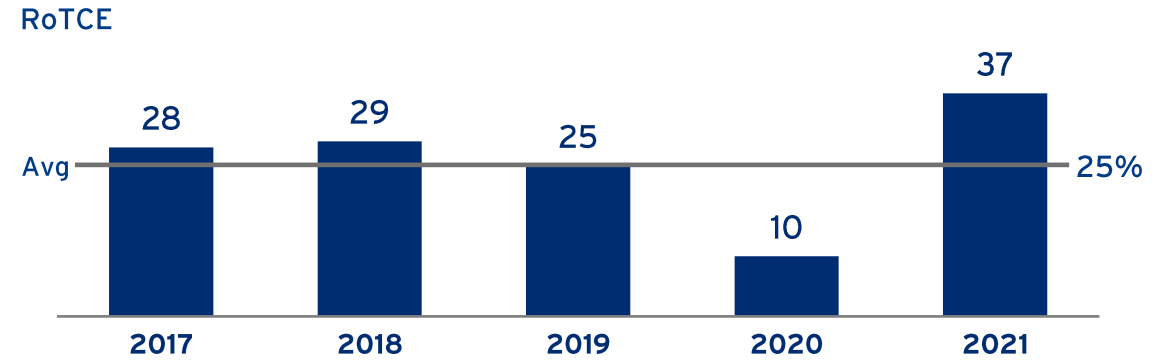
# Our Established Track Record



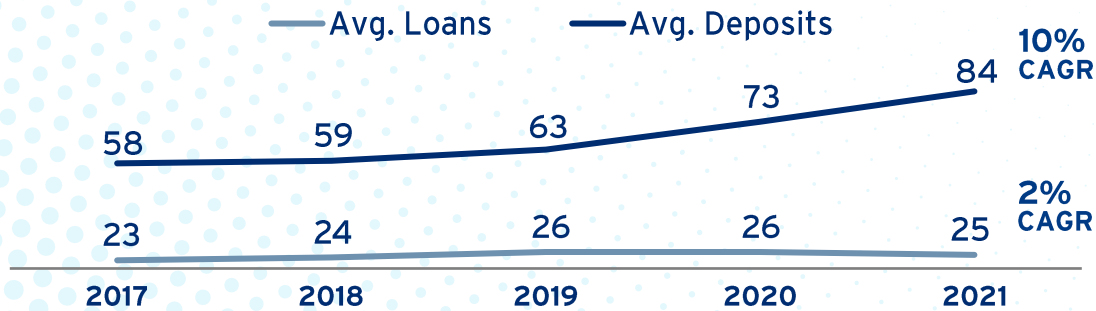
## REVENUE GROWTH (\$B)



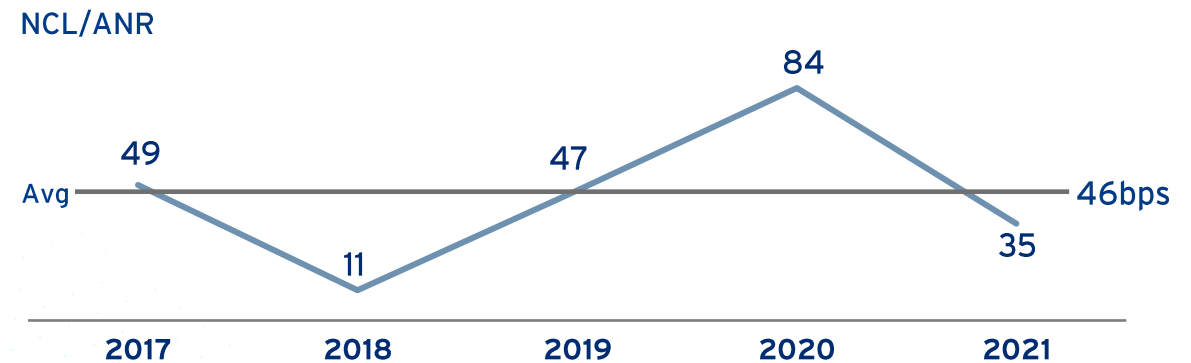
## ACCRETIVE RETURNS<sup>1</sup> (%)



## ASSETS AND LIABILITIES (\$B)



## RESILIENT CREDIT RISK PROFILE (bps)



Note: All footnotes are presented beginning on slide 53.

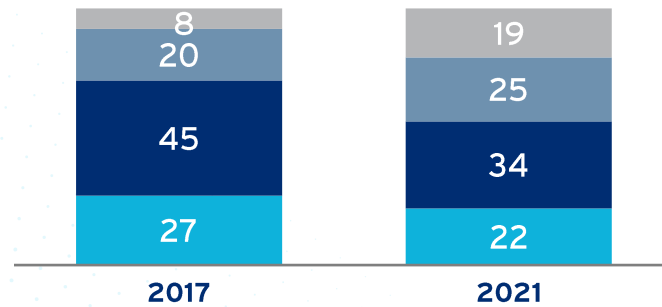
# How We Are Driving Growth



## PRODUCT MIX (%)

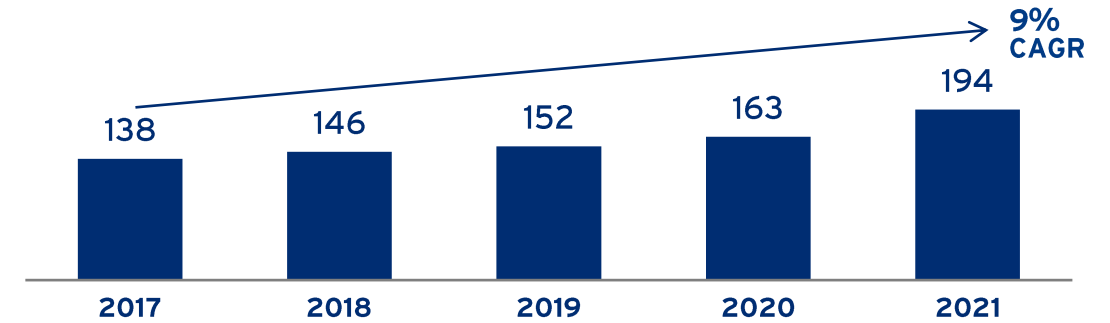
Product Revenue Breakdown

- Investment Banking
- Markets
- Treasury and Trade Solutions
- Lending



## BUILDING DEEP CLIENT RELATIONSHIPS (\$K)

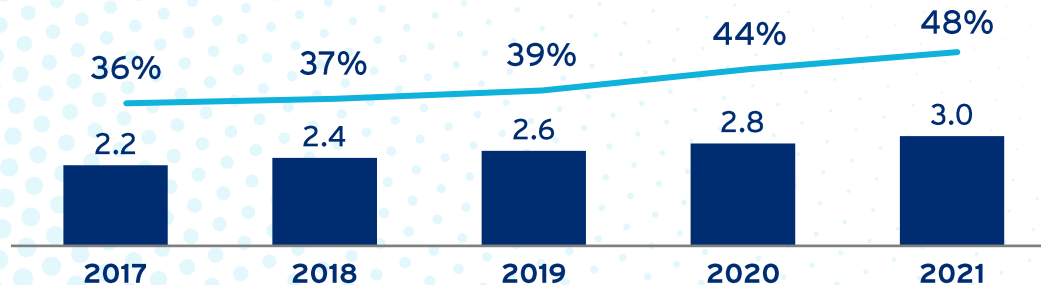
Total CCB Revenues/Client



## CCB CROSS-BORDER REVENUES

- Multinational Client Revenues<sup>1</sup> / Total CCB Revenues
- Clients That Transact Cross-border with CCB (K)

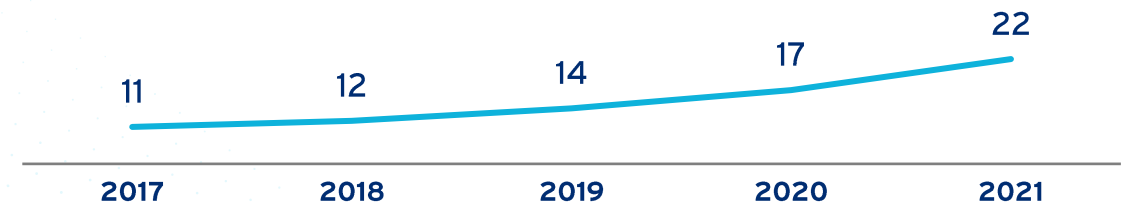
**+14% CAGR**  
(Multinational Client Revenue)



## DIGITAL CLIENT REVENUES<sup>2</sup> (%)

Digital Client Revenues / Total CCB Revenues

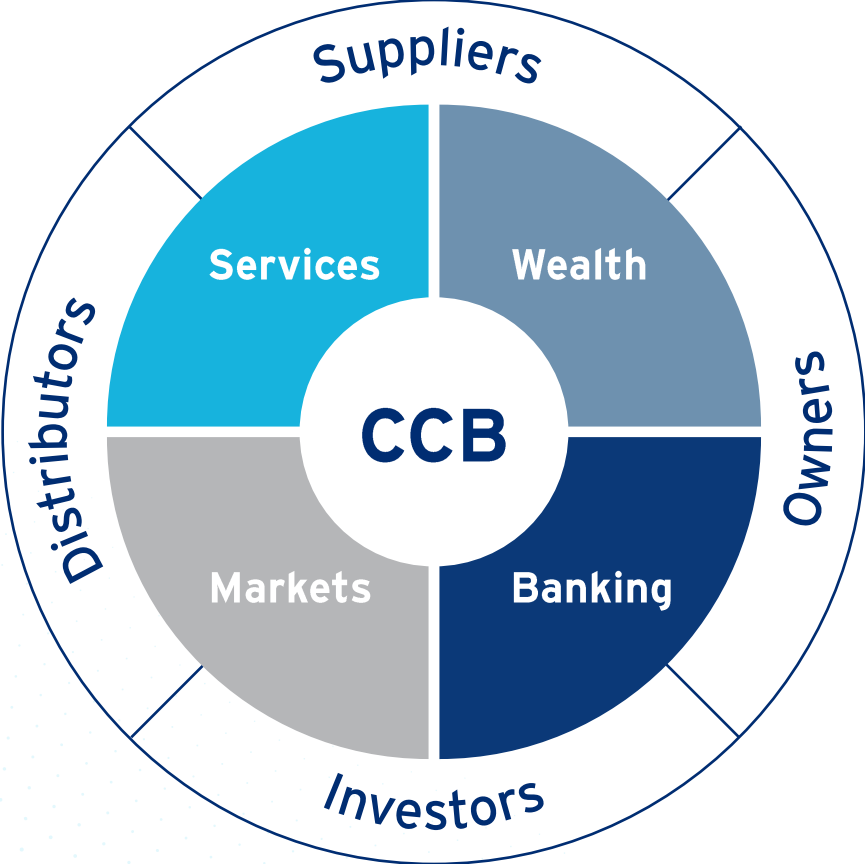
**+26% CAGR**  
(Digital Client Revenue)



Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.



# Value of CCB within a Common Citi Platform



Leverage Citi's leading platform → Customize client experience

# Growing from a Position of Strength



## GLOBAL TRENDS

## CLIENT NEEDS ARE EVOLVING...

## ...AND INFORMING CCB'S INVESTMENTS

**BORN GLOBAL  
& FAST GLOBAL  
GROWTH**

Instant Global Access

Geographic Expansion

**CLIENTS ARE  
MORE  
SOPHISTICATED**

Industry Insights

Investing in talent and sales tools

**CLIENT DIGITAL  
CAPABILITY  
ACCELERATION**

Seamless integration with banks

Enhanced Digital Services

# Opportunity to Grow is Significant

## CURRENT MARKET SHARE<sup>1</sup>

Citi Share % / Total Addressable Wallet (2021)



~4%  
Target  
Market Share



There is a sizable addressable wallet untapped by Citi

**Addressable Wallet is ~30% of Total Global Commercial Bank Wallet of ~\$500B<sup>1</sup>**

Note: All footnotes are presented beginning on slide 53.

# Investing in a Differentiated Client Experience



SERVING CLIENTS

## BANKERS

- Industry Specialist
- Geographic Presence
- Global Tailored Solutions

## DIGITAL PORTAL

- Single Portal
- Onboard, Insights, Transact
- Self-service

## HOST TO HOST

- Direct Integration to Client Systems
- Built Into Client Workflows
- API Driven

**3 Year**  
Investment

**~400**  
Bankers

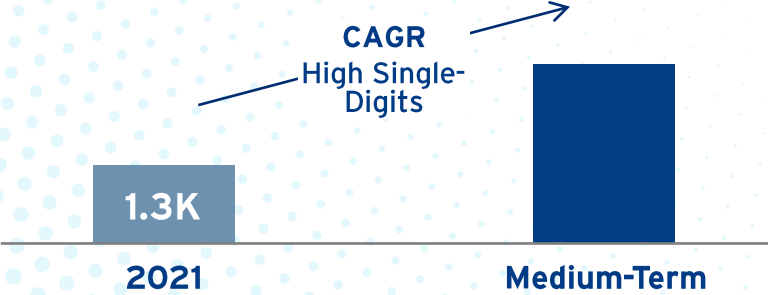
**\$0.4B**  
Investment  
Spend

# Driving Growth for Commercial Clients

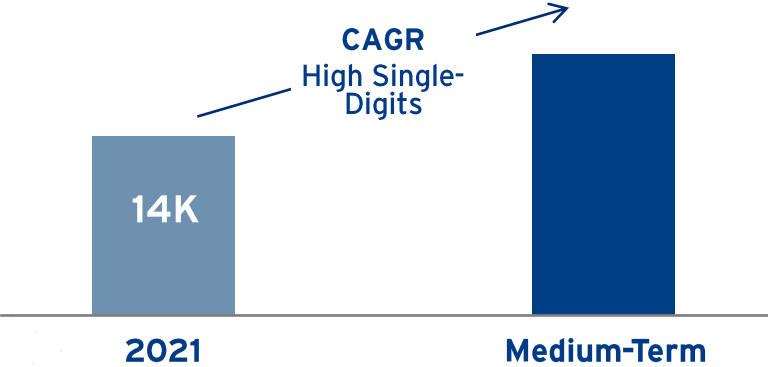


- ACHIEVE SCALE** ▶ Accelerate investments in large markets and leverage ICG infrastructure
- DEEPEN CLIENT RELATIONSHIPS** ▶ Provide seamless global client experience through banker and digital channels
- DRIVE GROWTH FOR CITI** ▶ Gain market share from 2% to 4% and become a significant client segment for Citi

## BANKERS



## CLIENTS





**PACO YBARRA**

**CHIEF EXECUTIVE OFFICER  
INSTITUTIONAL CLIENTS GROUP**



# Our Business Today - Investment Banking



(FY 2021)

**\$6.6B**  
Revenue

**#4**  
DCM<sup>1</sup>

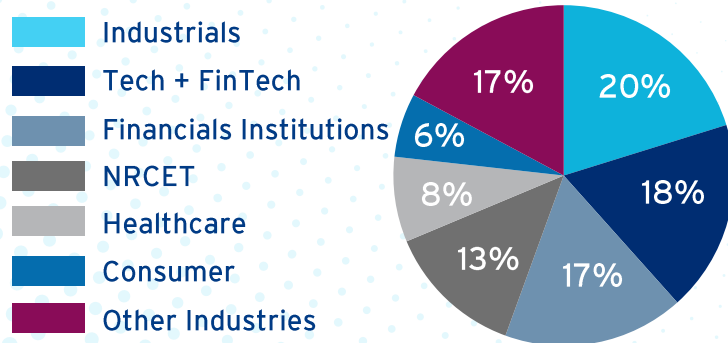
**#5**  
ECM<sup>1</sup>

**#5**  
M&A<sup>1</sup>

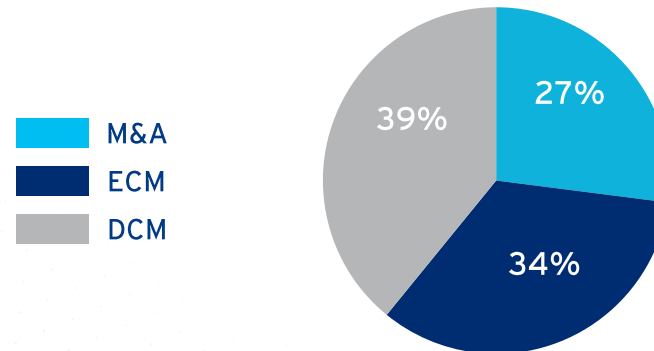
**51%**  
Efficiency

**~28%**  
RoTCE<sup>2</sup>

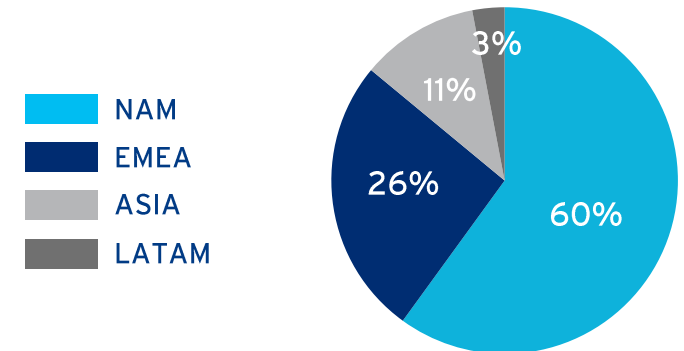
**INDUSTRY MIX**  
2021 REVENUE



**PRODUCT MIX**  
2021 REVENUE



**REGIONAL MIX**  
2021 REVENUE



**Our Banking franchise can maintain its positive momentum while closing gaps in the U.S. and high growth sectors**

Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.  
This slide was updated subsequent to the presentation on Investor Day on March 2, 2022 to update the industry revenue mix.

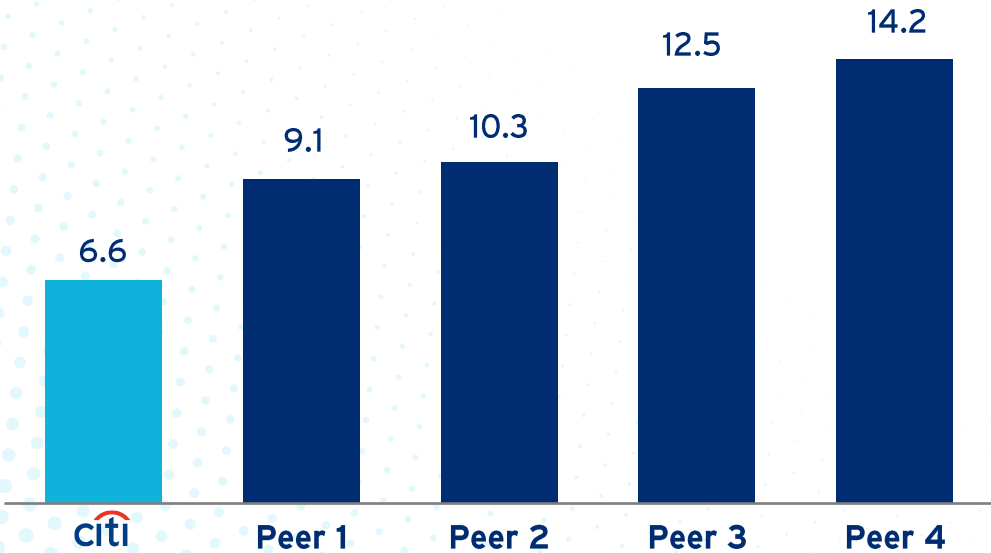
# Focus on Maintaining Positive Momentum & Closing Gaps in our Wallet



## OVERVIEW OF FRANCHISE POSITION<sup>1</sup>

(2021 Revenue, \$B)

YoY	44%	23%	43%	41%	55%
-----	-----	-----	-----	-----	-----



Maintain positive momentum in Banking with focus on U.S. and high growth sectors

## EXECUTION ON STRATEGIC PRIORITIES IS ALREADY UNDERWAY

1

- Continue investing in talent in high-growth sectors - Tech, FinTech, Healthcare - with focus on U.S.
- Realigning coverage around sector shifts to capitalize on mega trends

2

- Recalibrating risk appetite and improving infrastructure to close gaps
- Prudent risk-taking around financial sponsors and fast growth companies

3

- Optimizing cross-sell opportunities through Corporate Bank salesforce and leveraging investments in CCB

Note: All footnotes are presented beginning on slide 53.



# Investing in Talent and Aligning Coverage



## INVESTING IN MD TALENT...

We are **strategically investing in talent**, with a focus on high growth sectors and key regions

### MDs HIRED 2019-2021

**~70**

MDs Hired Globally

**~40**

MDs Hired in NAM

**~25**

MDs Hired in Technology, Healthcare, FinTech, and Private Equity

### SECULAR SHIFT

**DIGITAL DISRUPTION**

**HEALTH & WELLNESS CONVERGENCE**

**SUSTAINABILITY REVOLUTION**

**ENERGY TRANSITION**

### NEW SUPER GROUP

Technology & Communications

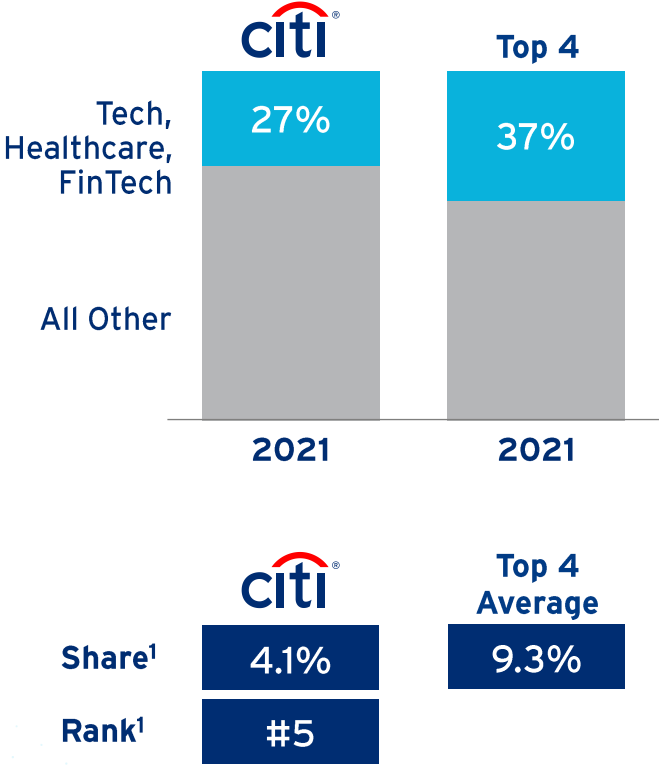
Healthcare, Consumer & Wellness

Sustainability & Corporate Transitions

Natural Resources & Clean Energy Transition

## ...WHILE ALIGNING COVERAGE WITH KEY SECTORS<sup>1</sup>

Shifting our footprint to high growth sectors where we are undersized



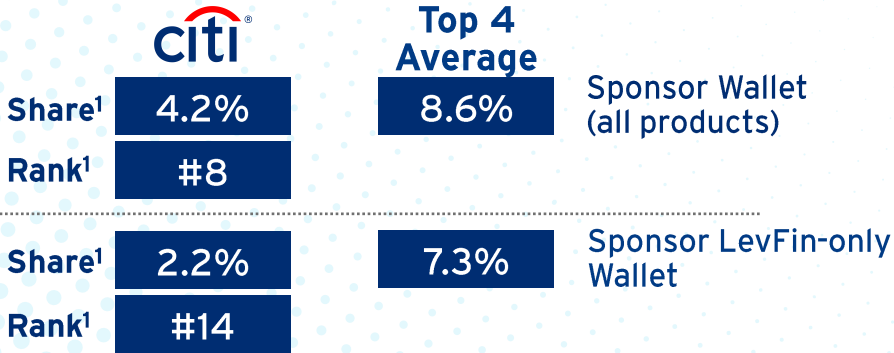
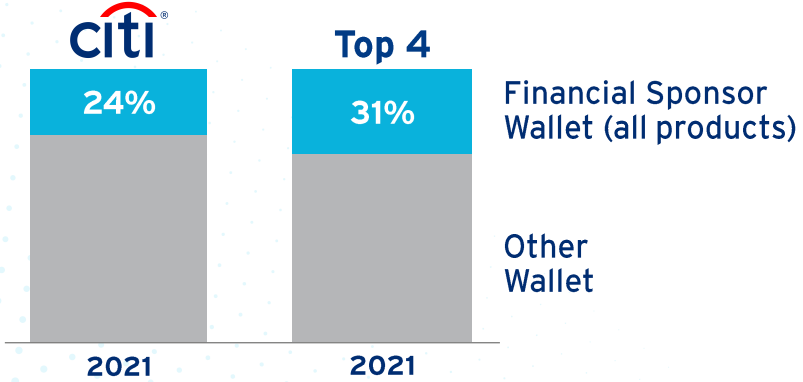
Note: All footnotes are presented beginning on slide 53.



# Driving Growth with Sponsors and Private Capital



## IMPROVING POSITIONING WITH FINANCIAL SPONSORS<sup>1</sup>...



## ...TO SERVE AS AN ADDITIONAL GROWTH CATALYST

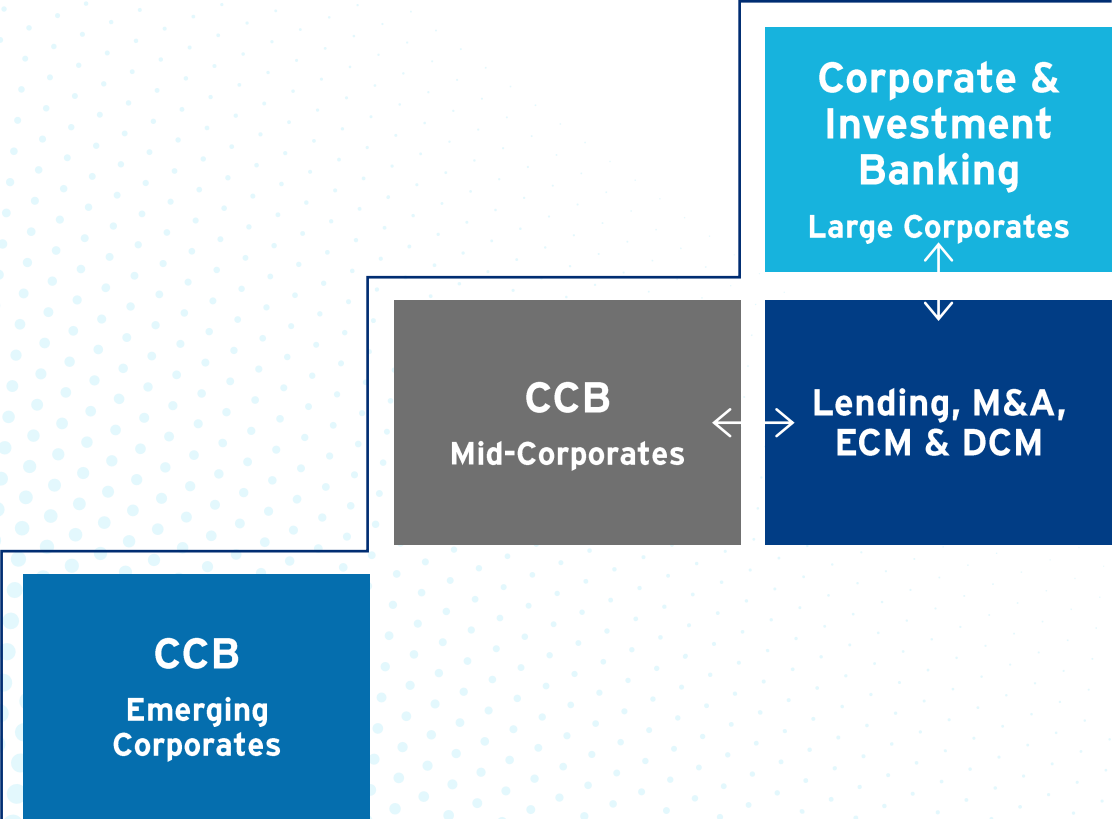
- Sponsors drive ~30% of the overall wallet and are critical to closing gaps
- There is significant ICG opportunity in LevFin, private debt, financing & securitization
- Prudent risk-taking around financial sponsors and fast-growing asset-light companies will be a critical growth enabler

Note: All footnotes are presented beginning on slide 53.

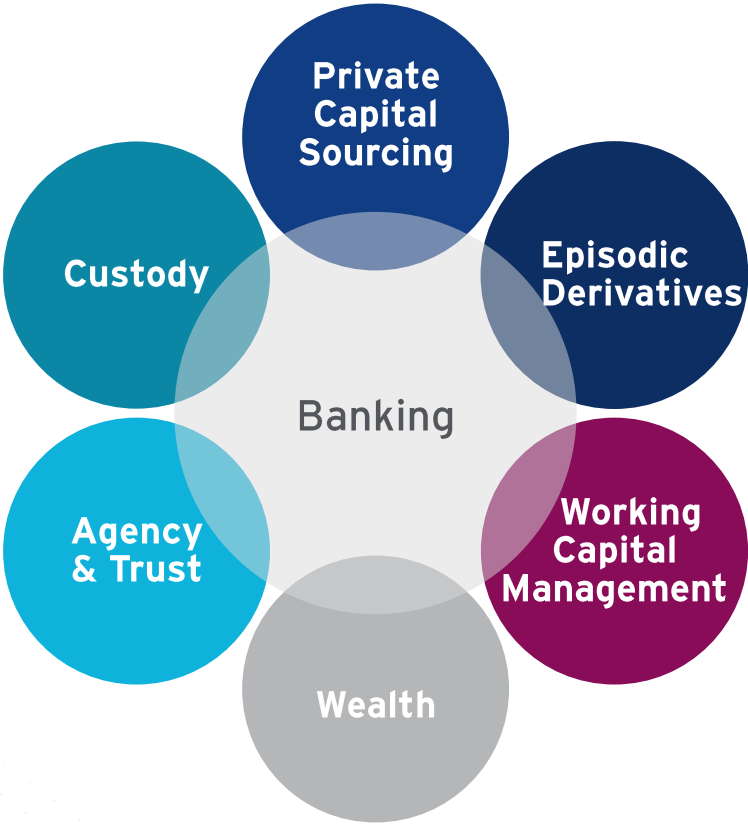
# Banking Connectivity Across ICG



## CCB CLIENT PIPELINE CRITICAL FOR FUTURE GROWTH



## ENABLING BANKING CROSS-SELL



# Winning in Banking



**INVESTING IN TALENT AND ALIGNING COVERAGE**

Focus on high growth sectors, including Tech and Healthcare, particularly in the U.S.

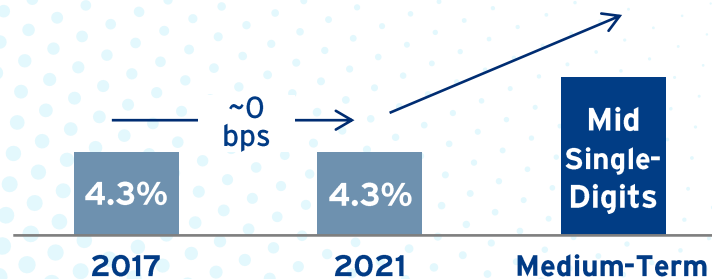
**DRIVING GROWTH WITH SPONSORS AND PRIVATE CAPITAL**

Use platform to take advantage of growing AUM and associated wallet opportunities

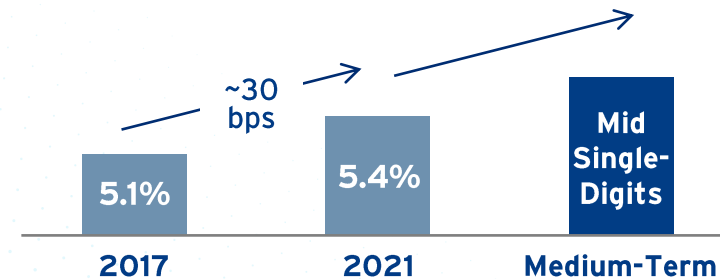
**BANKING CONNECTIVITY ACROSS ICG**

Drive cross-sell opportunity through Corporate Bank and enhance our partnership with CCB

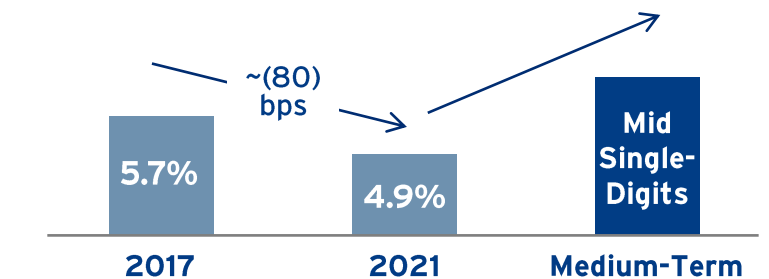
**M&A WALLET SHARE<sup>1</sup>**



**ECM WALLET SHARE<sup>1</sup>**



**DCM WALLET SHARE<sup>1</sup>**



**Low single-digit revenue growth is forecasted in the Medium-Term**

Note: All footnotes are presented beginning on slide 53.

20  
CAPITAL PRODUCTIVITY AND  
TARGETED SHARE GAINS  
MARKETS  
22

# Our Business Today - Markets



(FY 2021)

**\$18B**  
Revenue

**#2**  
Fixed Income<sup>1</sup>

**#5**  
Equities<sup>2</sup>

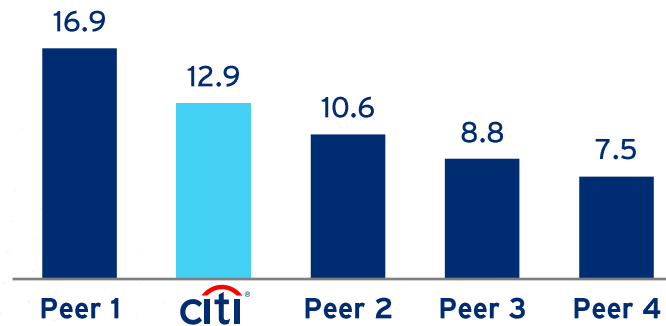
**64%**  
Efficiency

**~9%**  
RoTCE<sup>3</sup>

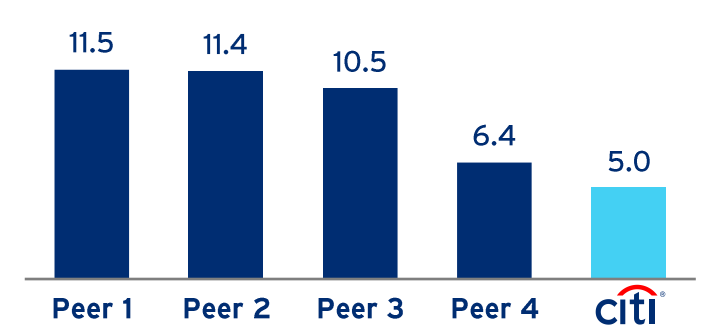
**CLIENT MIX**  
2021 REVENUE



**FIXED INCOME REVENUES<sup>4</sup> (\$B)**



**EQUITIES REVENUES<sup>4</sup> (\$B)**



**Client-driven franchise enabling stable income not correlated to market direction**

Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.

# Path to Deliver Higher Returns

---

2022

1

**IMPROVE  
FINANCIAL RESOURCE  
PRODUCTIVITY**

2

**EXPAND  
HIGH MARGIN  
EPISODIC BUSINESSES**

3

**DELIVER DIGITAL  
SOLUTIONS**

# Improve Financial Resource Productivity



## MACRO DRIVERS IMPACTING REVENUE / RWA<sup>1</sup>

	2017-19 AVG TO 2021	2021 TO MEDIUM-TERM
<b>BEGINNING OF PERIOD</b>	<b>5.1%</b>	<b>4.5%</b>
REGULATORY CAPITAL CHANGES	-0.7%	-0.5%
MACRO IMPACT ON MODEL CALCULATIONS	-0.9%	Uncertain
BUSINESS PERFORMANCE	0.5%	0.5%
CAPITAL EFFICIENCY	0.5%	1.0%
<b>END OF PERIOD</b>	<b>4.5%</b>	<b>5.5%</b>

## 2021 TO MEDIUM-TERM RETURN IMPROVEMENTS

**Business adaptation**

**Recycling capital**

**Transforming our risk  
and data capabilities**

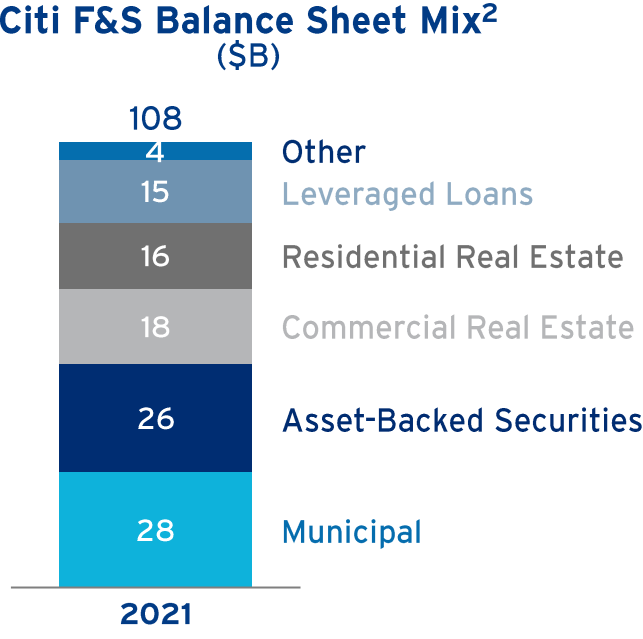
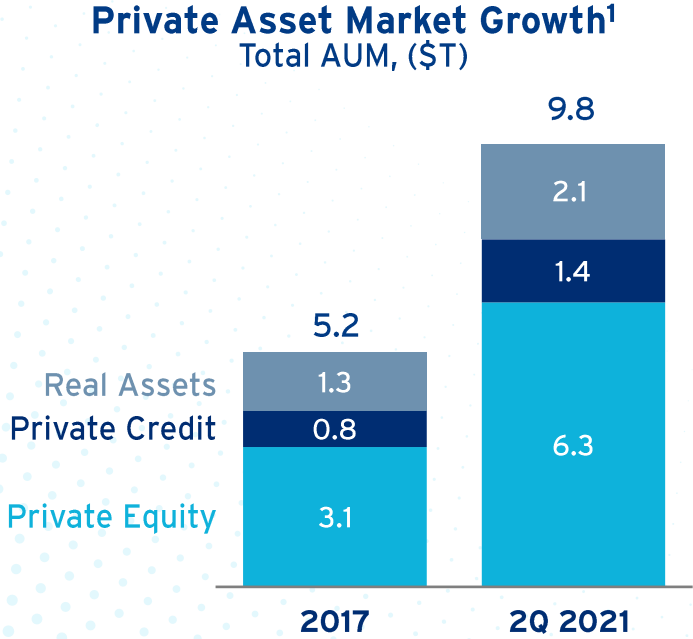
Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.



# Expand High Margin Episodic Businesses



## SHIFT TOWARDS PRIVATE CAPITAL GROWTH & GENERATE DESIRABLE ASSETS WITH FINANCING & SECURITIZATION

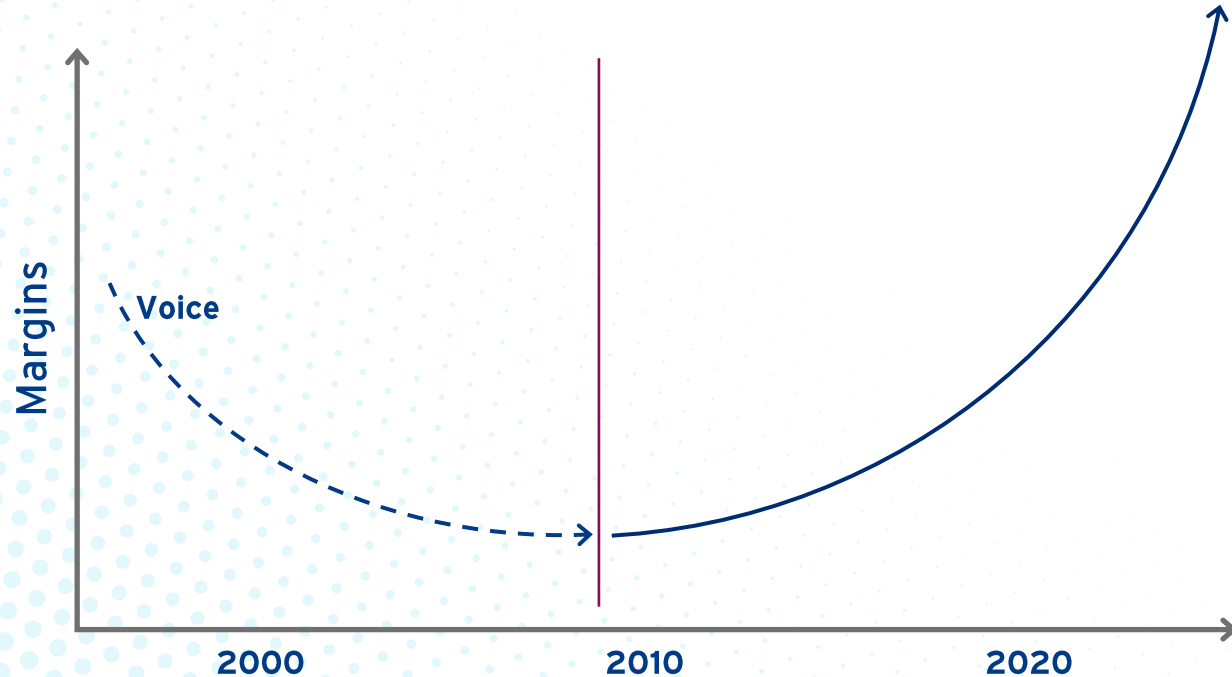


Note: All balances are EOP unless otherwise indicated. Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.

# Deliver Digital Solutions



FX Business Illustration



- Unparalleled Cross-border Payments Network
  - 190+ Countries, 140+ Currencies
  - Real-Time & Alternative Payments
  - 24/7 Coverage
- Customized Client Hedging Flexibility
- Single Citi Platform with API Connectivity
- Digital Documentation Management

# Winning in Markets



**IMPROVE FINANCIAL RESOURCE PRODUCTIVITY**

**EXPAND HIGH MARGIN EPISODIC BUSINESSES**

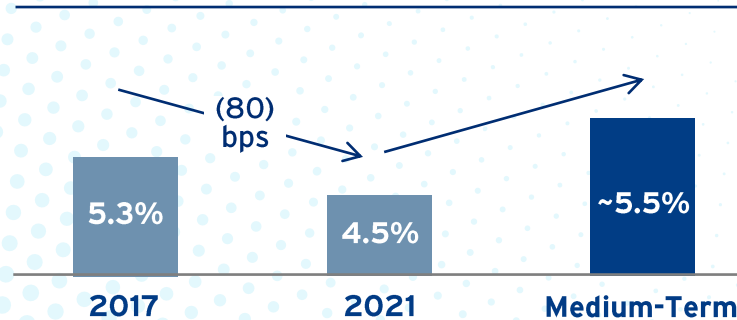
**DELIVER DIGITAL SOLUTIONS**

Invest in our capital management capabilities to increase productivity

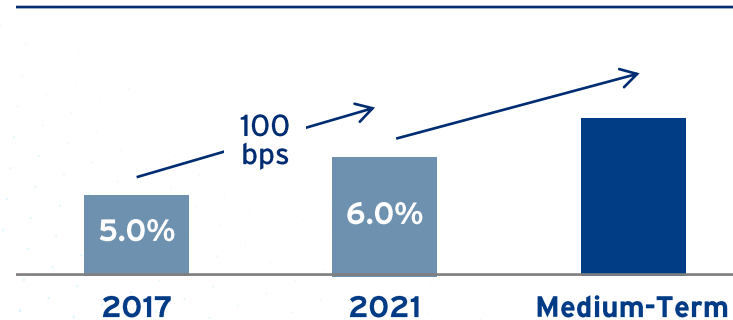
Support the changing high-value added needs of our clients

Create opportunities for scalable, stickier, integrated solutions, harnessing our unique global footprint

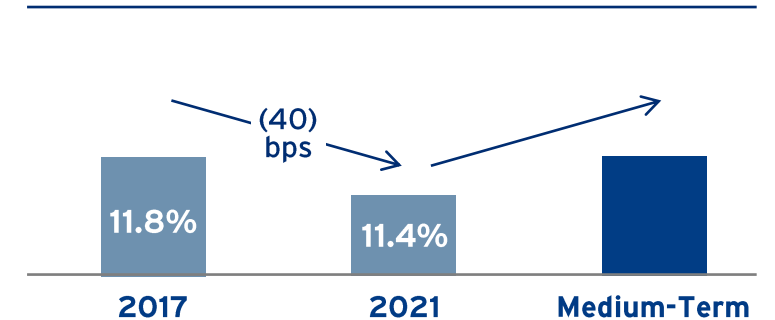
**REVENUE / RWA**



**EQUITIES WALLET SHARE<sup>1</sup>**



**FICC WALLET SHARE<sup>2</sup>**



**Mid single-digit revenue growth is forecasted in the Medium-Term**

Note: All footnotes are presented beginning on slide 53.

# Strategic Priorities to Improve Returns and Grow

---

2022

1

**LEAD WITH  
SERVICES**

2

**INVEST IN  
COMMERCIAL CLIENTS**

3

**TARGETED SHARE  
GAINS**

# ICG Key Drivers and Projected Growth



	BUSINESS	BUSINESS FOCUS	KEY PERFORMANCE INDICATORS	REVENUE GROWTH (MEDIUM-TERM CAGR)
SERVICES	SECURITIES SERVICES	Continue Recent Share Gains and Client Wins	<ul style="list-style-type: none"> <li>Assets Under Custody / Assets Under Administration<sup>1</sup></li> <li>Deposits</li> </ul>	High Single-Digits
	TTS	Build on Established Leadership	<ul style="list-style-type: none"> <li>Average Deposits</li> <li>USD Clearing Volume<sup>2</sup></li> <li>Cross-border Transaction Value<sup>3</sup></li> </ul>	High Single-Digits
2	BANKING	Targeted Investing to Gain Share	<ul style="list-style-type: none"> <li>M&amp;A Wallet Share</li> <li>ECM Wallet Share</li> <li>DCM Wallet Share</li> </ul>	Low Single-Digits
3	MARKETS	Capital Productivity and Targeted Share Gains	<ul style="list-style-type: none"> <li>Revenue / RWA</li> <li>Fixed Income Wallet Share</li> <li>Equities Wallet Share</li> </ul>	Mid Single-Digits

Note: All footnotes are presented beginning on slide 53.

# Forward-looking Statements

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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.



INVESTOR DAY

# Adjusted Results Reconciliations

2022

## INSTITUTIONAL CLIENTS GROUP

	2021	2020	2019	2018	2017
(\$ in M)					
<b>Reported Net Income (Loss)</b>	\$14,225	\$10,761	\$11,626	\$11,422	\$8,402
Impact of Tax Reform <sup>1</sup>	-	-	-	-	(2,000)
<b>Adjusted Net Income (Loss)</b>	\$14,225	\$10,761	\$11,626	\$11,422	\$10,402
<b>Average TCE</b>	\$94,338	\$84,081	\$78,951	\$82,851	\$78,581
<b>RoTCE<sup>2</sup></b>	15.1%	12.8%	14.7%	13.8%	10.7%
<b>Adjusted RoTCE<sup>1</sup></b>	15.1%	12.8%	14.7%	13.8%	13.2%

## TREASURY AND TRADE SOLUTIONS

	2021	2017
(\$ in M, except balance sheet in \$B)		
<b>Reported Non-Interest Revenues</b>	\$3,509	\$3,086
Impact of FX Translation	-	(88)
<b>Non-Interest Revenue in Constant Dollars</b>	\$3,509	\$2,998
<b>Reported Revenues</b>	\$9,174	\$9,164
Impact of FX Translation	-	(652)
<b>Revenues in Constant Dollars</b>	\$9,174	\$8,512
<b>Average Deposits</b>	\$664	\$461
Impact of FX Translation	-	(2)
<b>Average Deposits in Constant Dollars</b>	\$664	\$459

Note: Totals may not sum due to rounding. All footnotes are presented beginning on slide 53.



# Footnotes

2022

## Slide 3

1. 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.
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. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units. For a reconciliation to reported results, please refer to Slide 52.
4. Client mix presented throughout represents the mix of client revenues, which are a subset of ICG revenues / ICG product revenues.

## Slide 5

1. The 'synergies' percentage represent ICG clients, excluding Commercial clients, who use products from more than one ICG business (Services, Banking, Markets).

## Slide 6

1. Source: Internal analysis based upon results generated from ICG Large Corporate Clients.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE for ICG Large Corporate Clients presented here represents net income excluding ACL release as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.
3. Represents the number of countries with revenue from ICG Large Corporate Clients.

## Slide 8

1. Source: Company filings and Citi's financials sourced internally. Peer Group includes BAC, GS, JPM and MS. JPM reflects CIB and Commercial segments (including Corporate Lending), BAC reflects Global Banking (including Commercial) and Global Markets segments, GS reflects Investment Banking and Global Markets segments, MS reflects Institutional Securities segment.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units. For a reconciliation to reported results, please refer to Slides 52.
3. 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)). Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units. For a reconciliation to Citi's reported results, please refer to Slide 52. TCE reflects Equity for JPM, Allocated Capital for BAC and Common Equity for GS and MS.

# Footnotes (continued)

2022

## Slide 9

1. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy. Peer Group includes BAC, BBH, BNP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST.
3. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues, ICG Client Segment. Peer group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC.
4. Source: Based on wallet share data per Dealogic as of February 23, 2022.
5. Source: Externally Reported Earnings. As of December 31, 2021. Represents Fixed Income and Equity Markets. Results are based upon Citi's internal product offering taxonomy. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, RBS and UBS.

## Slide 11

1. 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.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.
3. Asset Owners, Asset Managers and Financial Institutions are subsets of Financial Institutions / Investors. Corporates here includes both Large Corporates and Commercial Clients.
4. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Peer Group includes BAC, BBH, BNP, BNY, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SG and ST.

## Slide 12

1. 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.

## Slide 14

1. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.

# Footnotes (continued)

2022

## Slide 15

1. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools. Peer Group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC. Institutional/ICG Client includes Corporates with Turnover >\$1.5B and all Financial Institutions. Market size reflects average for 2016 - 2021.
2. Based on internal estimate of wallet share data as of December 31, 2021.

## Slide 16

1. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools. Institutional/ICG Client includes Corporates with Turnover >\$1.5B and all Financial Institutions.

## Slide 17

1. In Constant Dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 52.
2. Represents a non-GAAP financial measure. Total NIR growth from 2017 to 2021 was 17%.
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. U.S. Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of U.S.s and foreign-domiciled entities (primarily Financial Institutions).
5. Trade Working Capital Loans include supply chain financing and receivables.

## Slide 18

1. Source: Coalition Greenwich. As of December 31, 2021. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools for ICG Clients only. Peer group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC. Institutional/ICG Client includes Corporates with Turnover >\$1.5B and all Financial Institutions.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Wallet is based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools.

## Slide 20

1. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools.

# Footnotes (continued)

2022

## Slide 22

1. Based on internal estimate of wallet share data as of December 31, 2021.

## Slide 23

1. In Constant Dollars. Constant dollar excludes the impact of foreign exchange translation into U.S. dollars for reporting purposes and is a non-GAAP financial measure. For a reconciliation of constant dollars to reported results, please refer to Slide 52.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Institutional / ICG Client includes Corporates with Turnover > \$1.5B and all Financial Institutions. Peer Group includes BAC, BARC, BNP, DB, HSBC, JPM, SG, SCB and WFC.
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. 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).

## Slide 25

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 as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.

## Slide 27

1. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units. RoTCE impacted by significant ACL builds in 2020 and significant releases in 2021, respectively.

## Slide 28

1. Multinational clients defined as clients doing business with Citi in at least one country outside of their home market.
2. Global Digital Segment (GDS) encompasses disruptive companies whose business model is reliant on intellectual property, technology (e.g., SaaS, Internet) or data analytics.

# Footnotes (continued)

2022

## Slide 31

1. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Addressable wallet is based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Revenue Pools.

## Slide 35

Note: Excludes Corporate Lending, which is reported together with Investment Banking, as part of Citi's broader Banking reporting unit.

1. Source: Based on wallet share data per Dealogic as of February 23, 2022.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.

## Slide 36

Note: Excludes Corporate Lending, which is reported together with Investment Banking, as part of Citi's broader Banking reporting unit.

1. Source: Company filings. Peer Group includes BAC, GS, JPM and MS.

## Slide 37

1. Based on wallet share data per Dealogic as of February 23, 2022.

## Slide 38

1. Based on wallet share data per Dealogic as of February 23, 2022.

## Slide 40

1. Based on wallet share data per Dealogic as of February 23, 2022.

## Slide 42

1. Source: Externally Reported Earnings. As of December 31, 2021. Represents Fixed Income Markets. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, and UBS.
2. Source: Externally Reported Earnings. As of December 31, 2021. Represents Equity Markets. Peer group includes: BAC, BARC, BNP, CS, DB, GS, JPM, MS, and UBS.
3. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.
4. Source: Company Filings. Peer Group includes BAC, GS, JPM and MS.



# Footnotes (continued)

2022

## Slide 44

1. The following table reflects an internal analysis to inform an attribution of the changes of Revenue to RWA ratio: Regulatory Capital Changes include changes in regulation as well as policy implementation on certain activity/assets; Macro impact on Model Calculations is RWA changes as a result of market environment conditions and client flow (e.g. market volatility or counterparty credit rating changes); Capital Efficiency reflects business actions to reduce/improve RWA consumption and Business Performance is Revenue and RWA associated with business growth.

## Slide 45

1. Source: Preqin AUM Breakdown Analysis as of December 31, 2017 and June 30, 2021, respectively.
2. Citi Financing & Securitization business is a 50-50 share joint venture between Fixed Income Markets and Banking.

## Slide 47

1. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Pools.
2. Source: Coalition Greenwich. As of December 31, 2021, preliminary results. Results are based upon Citi's internal product offering taxonomy and Citi internal revenues. Wallet Share based on Industry Pools.

## Slide 49

1. 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.
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.

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1. Represents the full year 2017 one-time impact of the enactment of Tax Reform as well as the full year 2018 one-time impact of the finalization of the provisional component of the impact based on Citi's analysis as well as additional guidance received from the U.S. Treasury Department related to Tax Reform.
2. Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income as a percentage of average allocated TCE. Historical average RoTCE are revised to largely conform with our current TCE allocation approach and also reflect the new operating segments and reporting units.

# Glossary of Terms



ACL	Allowance for Credit Losses	DCM	Debt Capital Markets	IB	Investment Banking	NRCET	Natural Resources & Clean Energy Transition
ACLL	Allowance for Credit Loan Losses	DFAST	Dodd-Frank Act Stress Test	ICG	Institutional Clients Group	NSFR	Net Stable Funding Ratio
APM	Alternative Payment Methods	DTA	Deferred Tax Assets	IG	Investment-Grade	PBWM	Personal Banking & Wealth Management
AUA	Assets Under Administration	ECM	Equity Capital Markets	JPM	JPMorgan	RoTCE	Return on Tangible Common Equity
AUC	Assets Under Custody	EMEA	Europe, Middle East & Africa	LATAM	Latin America	RWA	Risk Weighted Assets
AVG	Average	EOP	End of Period	LCR	Liquidity Coverage Ratio	SA-CCR	Standardized Approach for Counterparty Credit Risk
BAC	Bank of America	EPS	Earnings Per Share	LTD	Long-Term Debt	SCB	Stress Capital Buffer
BPS	Basis Points	FICC	Fixed Income, Commodities, Currencies	M&A	Mergers & Acquisitions	TCE	Tangible Common Equity
CAGR	Compound Annual Growth Rate	FY	Fiscal Year	MS	Morgan Stanley	TLAC	Total Loss Absorbing Capacity
CCB	Citi Commercial Bank	G-SIB	Global Systemically Important Banks	NAL	Nonaccrual Loans	TTS	Treasury and Trade Solutions
CECL	Current Expected Credit Loss	GAAP	Generally Accepted Accounting Principles	NAL	North America	USD	United States Dollars
CET1	Common Equity Tier 1	GCB	Global Consumer Bank	NCL	Net Credit Losses	WFC	Wells Fargo & Co
		GDP	Gross Domestic Product	NII	Net Interest Income		
		GS	Goldman Sachs	NIR	Non-Interest Revenue		