Earnings Results Presentation
Second Quarter 2022

July 15, 2022

Second Quarter Results Snapshot

Revenues	
2Q22	$19.6 billion
vs. 2Q21	11%

Net Income	
2Q22	$4.5 billion
vs. 2Q21	(27)%

EPS	
2Q22	$2.19
vs. 2Q21	(23)%

RoTCE(1)	
2Q22	11.2%
2Q21	15.2%

CET1 Capital Ratio(2)	
2Q22	11.9%
2Q21	11.8%

Tangible Book Value Per Share(3)	
2Q22	$80.25
vs. 2Q21	3%

Second Quarter Key Highlights

- **Continued strong client engagement across ICG**
- **TTS revenues up 33% YoY driven by rates, higher deposits and strong fee growth; best quarter in a decade**

- **Securities Services up 16% YoY driven by both higher rates and elevated activity levels in Issuer Services**

- **Markets up 25% YoY driven by strong corporate client activity in FX & Rates, Commodities and Equity Derivatives**

- **Continued momentum in Branded Cards, with spend volume up 18% and average loans up 11% YoY**

- **Momentum in Global Wealth Management leading indicators: average deposits up 7% YoY, average loans up 2% and client advisors up 8%**

- **Returned $1.3 billion in capital to common shareholders in 2Q22**

Note: All footnotes are presented on Slide 29.

Progress Against Priorities in 2Q22

Transformation	Strategic Execution	Culture and Talent
✓ AML Consent Order lifted by the OCC ✓ All programs executing on 2022 deliverables ✓ Enhanced governance, processes and policies for risk & controls, data and finance ✓ Implementing compensating controls ✓ Building out and implementing technology-led solutions ✓ Redesigning data governance and data organization, helping us improve the timeliness and quality of our data ✓ Over 9,000 employees dedicated to transformation	Executing on our strategy & vision: ✓ All TTS drivers accelerating growth with average loans up 17%, deposits up 2% and cross-border transactions up 17% YoY ✓ Continued RWA optimization in Markets ✓ Momentum in GWM: increased client advisors by 8%, Citigold acquisitions up 2% YoY Progress on 14 divestitures: ✓ Completed sale of Australia consumer business ✓ In process of closing 8 other consumer business transactions ✓ Korea wind down progress consistent with expectations	✓ Refreshing and augmenting with external talent, ~2/3 of open roles YTD filled by external hires ✓ Almost 50% of top two management layers new-to-seat, promoting collaboration and challenging status quo ✓ Conducted Risk & Controls Behavioral Assessment to help ensure top seniors are creating the conditions for excellence ✓ Published annual ESG Report, highlighting first year of progress towards $1 trillion sustainable finance goal

Safety and Soundness

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

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

Financial Results Overview

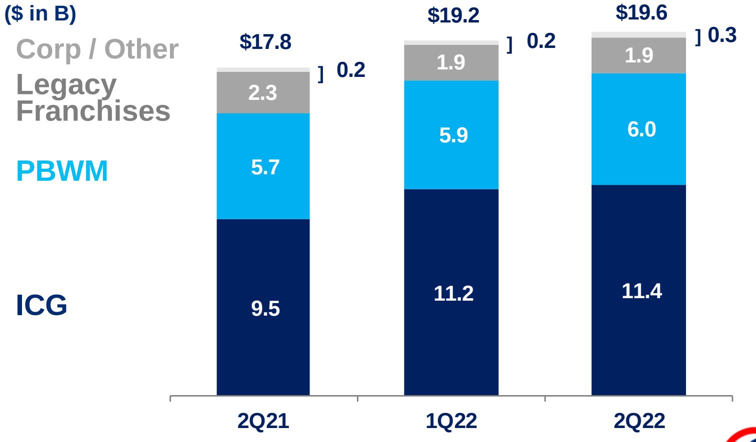
Financial Results

($ in MM, except EPS)	2Q22	% Δ QoQ	% Δ YoY	YTD'22	% Δ YoY
Net Interest Income	$11,964	10%	14%	$22,835	9%
Non-Interest Revenue	7,674	(8)%	5%	15,989	(3)%
Total Revenues	**19,638**	**2%**	**11%**	**38,824**	**4%**
Expenses	12,393	(6)%	8%	25,558	12%
NCLs	850	(3)%	(36)%	1,722	(44)%
ACL Build (Release) and Other Provisions(1)	424	NM	NM	307	NM
Credit Costs	**1,274**	**69%**	**NM**	**2,029**	**NM**
EBT	**5,971**	**13%**	**(19)%**	**11,237**	**(36)%**
Income Taxes	**1,182**	**26%**	**2%**	**2,123**	**(39)%**
Net Income(3)	4,547	6%	(27)%	8,853	**(37)%**
Preferred dividends	238	(15)%	(6)%	517	(5)%
Net Income to Common(2,3)	4,285	7%	(27)%	8,295	(39)%
Diluted EPS	**$2.19**	**8%**	**(23)%**	**$4.20**	**(35)%**
Efficiency Ratio (Δ in bps)	63%	(550)	(150)	66%	460
ROE(3)	9.7%				
RoTCE(2,3)	11.2%				
CET1 Ratio	11.9%				

Financial Overview Highlights

- **Revenues** – Up 11% YoY, largely driven by rates, TTS fees, Markets and continued momentum in U.S. cards partially offset by slowdown in Investment Banking activity
- **Expenses** – Up 8% YoY (12% YTD; 9% YTD ex. divestitures related impacts(4)), largely driven by transformation, business-led investments, and volume-related expenses
- **Credit Costs –** Cost of ~$1.3 billion, largely driven by NCLs of $850 million and an ACL build
- **Net Income** – Down 27% YoY, largely driven by an ACL release in 2Q21
- **RoTCE** was 11.2%

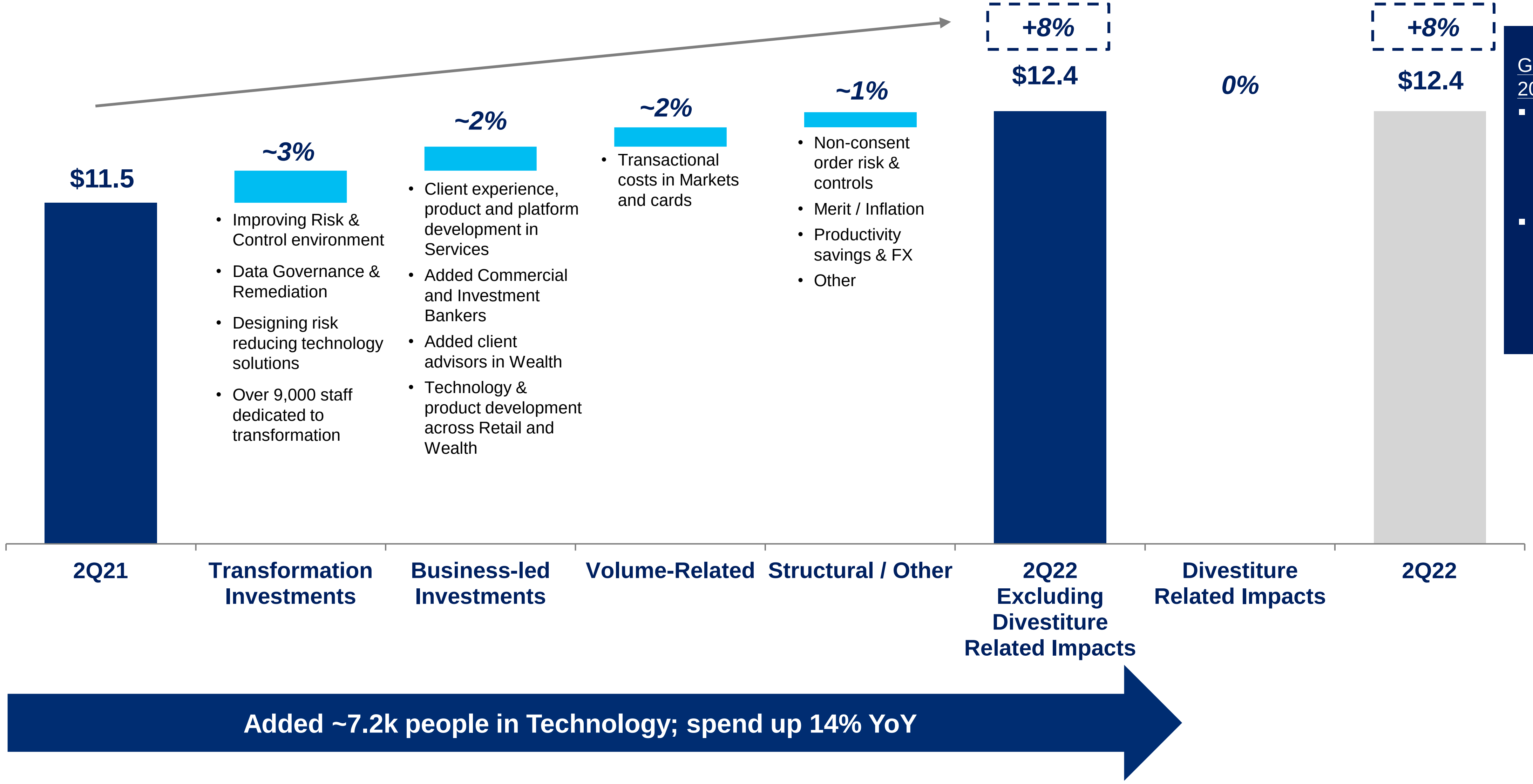
Revenues by Segment and Corp / Other



 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. All footnotes are presented on Slide 29.

2Q22 YoY Expense Walk

($ in B)



Guidance for FY 2022

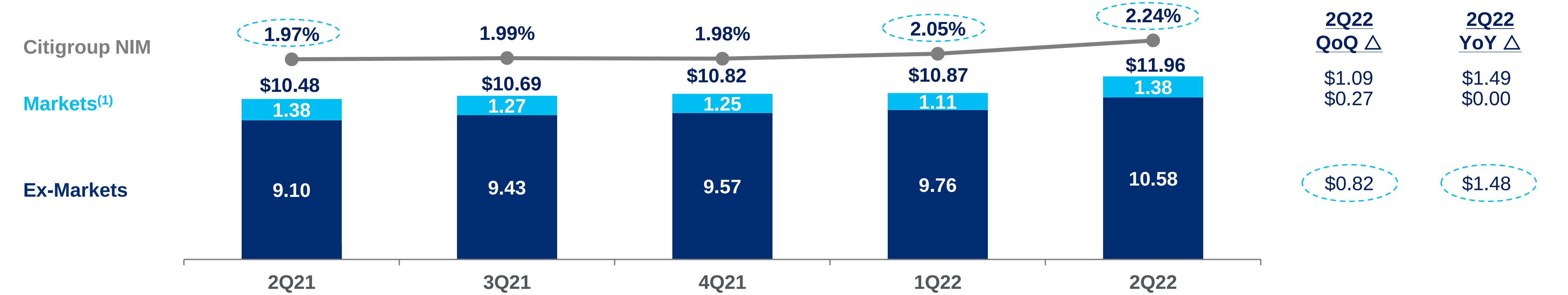
- 5-6% excl. 2022 divestiture impacts[(1)]
- ~7-8% excl. 2021 and 2022 divestiture impacts[(2)]

Note: Totals may not sum due to rounding. FX: Foreign Exchange. All footnotes are presented on Slide 29.

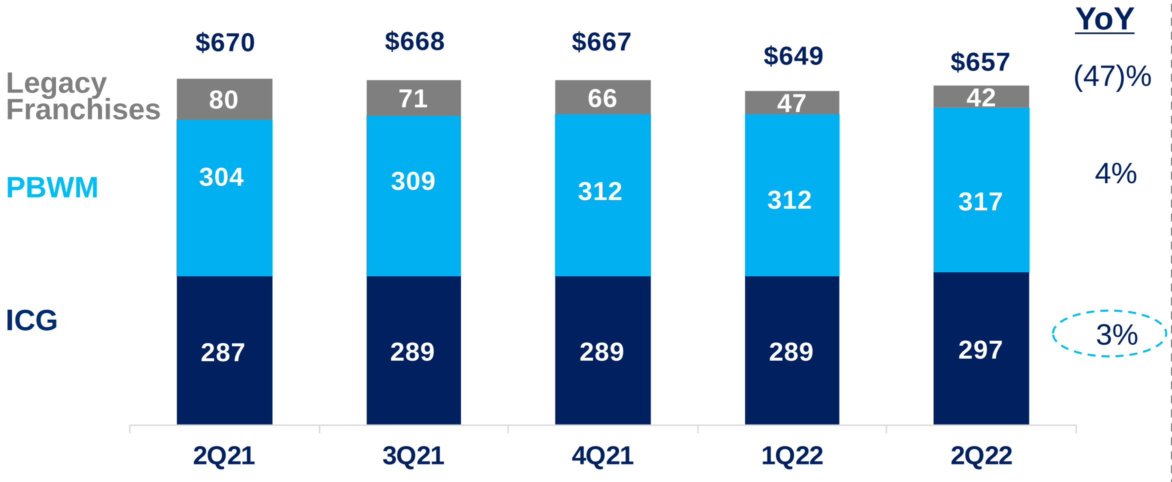
Net Interest Income, Average Loans and Deposits

($ in B)

Net Interest Income

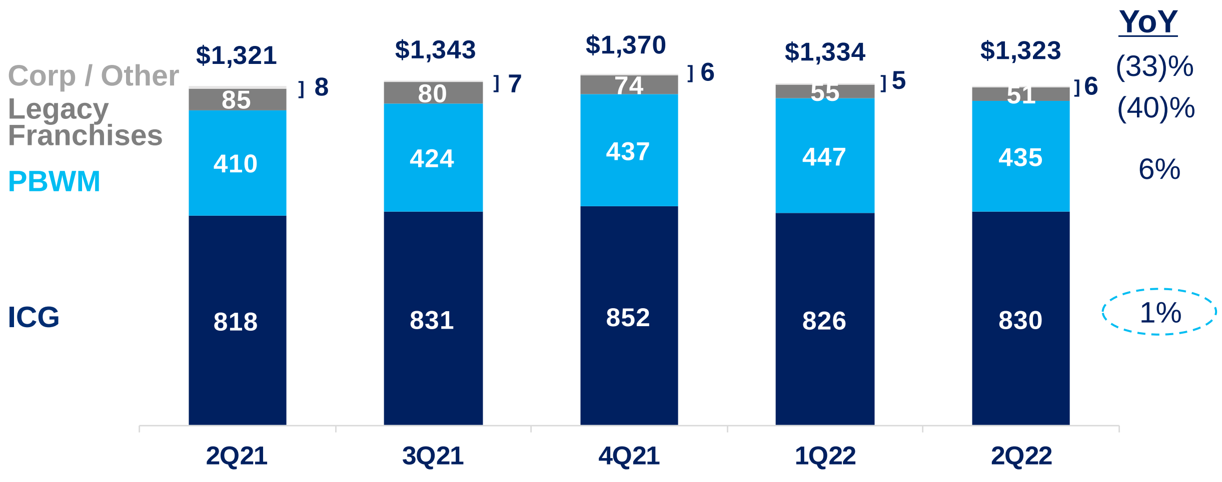


Average Loans



Gross Loan Yield(2)				
5.24%	5.28%	5.32%	5.46%	5.81%

Average Deposits



Cost of Interest-Bearing Deposits(3)				
0.25%	0.26%	0.28%	0.33%	0.53%

Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). All footnotes are presented on Slide 30.

Capital and Balance Sheet

($ in B, except per share data)

Risk-based Capital Metrics[1]

	2Q21	1Q22	2Q22
CET1 Capital	$150	$144	$145
Standardized RWAs	1,277	1,263	1,220
CET1 Capital Ratio - Standardized	11.8%	11.4%	11.9%
Advanced RWAs	1,258	1,260	1,236
CET1 Capital Ratio - Advanced	12.0%	11.4%	11.7%

Leverage-based Capital Metrics

	2Q21	1Q22	2Q22
Supplementary Leverage Ratio[2]	5.8%	5.6%	5.6%

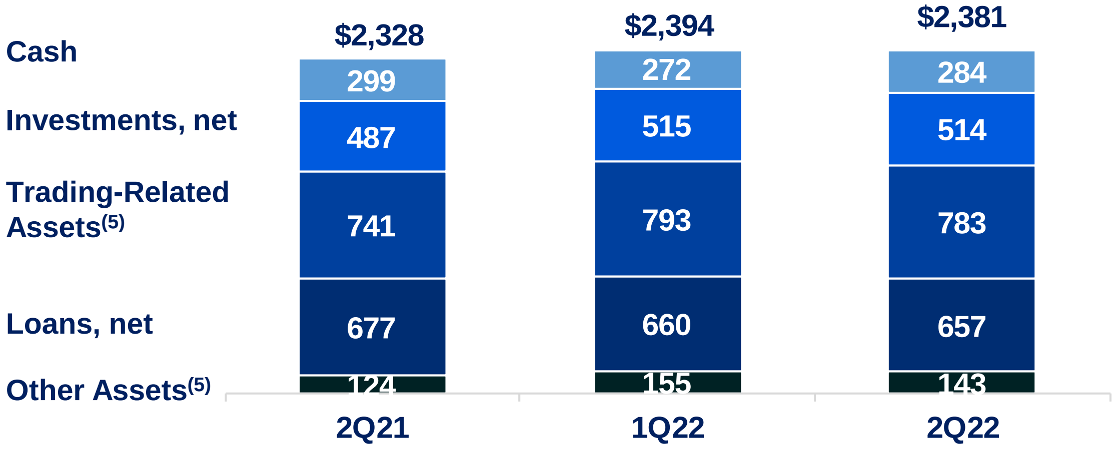
Liquidity Metrics

	2Q21	1Q22	2Q22
Liquidity Coverage Ratio	113%	116%	115%
Average HQLA	523	540	531
Total Available Liquidity Resources[3]	972	965	964

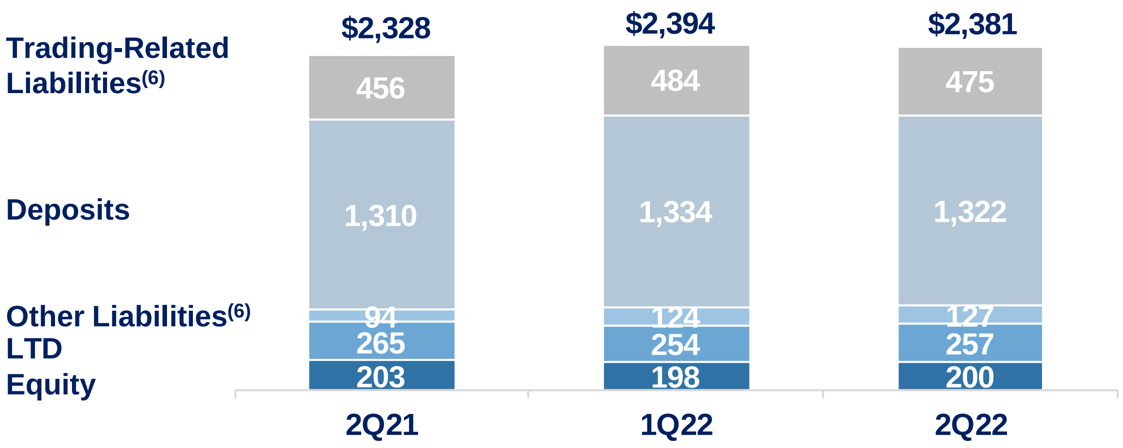
Balance Sheet

	2Q21	1Q22	2Q22
Book Value per share	$ 90.86	$ 92.03	$ 92.95
Tangible Book Value per share[4]	77.87	79.03	80.25

End of Period Assets



End of Period Liabilities and Equity



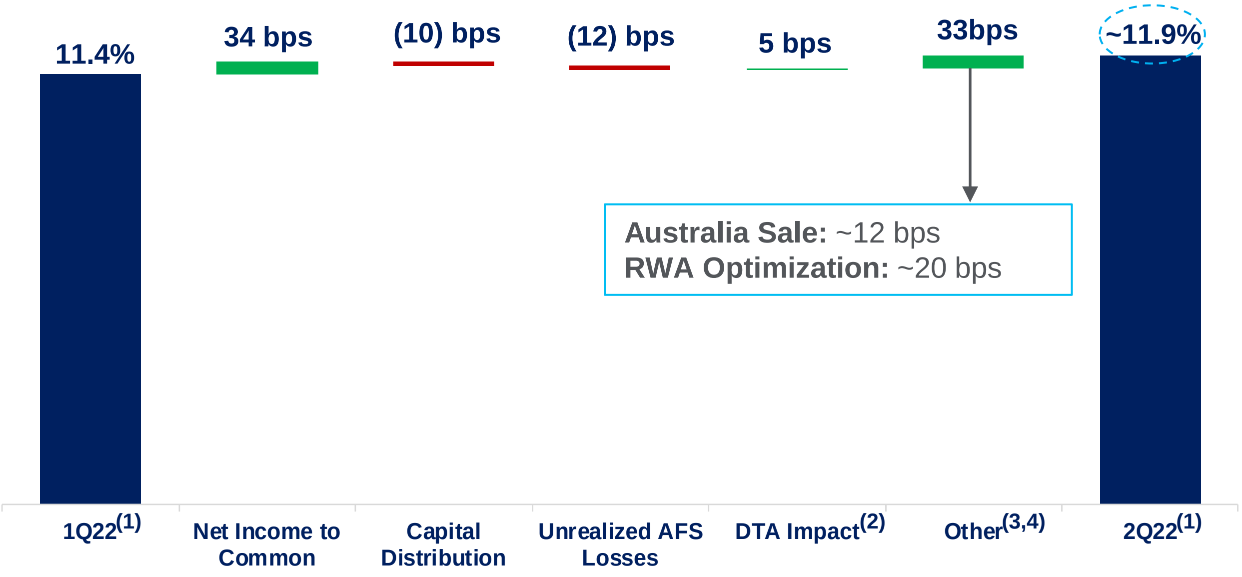
 Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. All information for 2Q22 is preliminary. All footnotes are presented on Slide 30.

Standardized CET1 Ratio Overview

2Q22 QoQ Standardized CET1 Ratio Walk

Drivers of CET1 increasing to ~11.9%

- Strength in earnings and capital distributions
- Continued rate impact on unrealized AFS losses
- Closing of Australia consumer sale and RWA optimization benefits



CET1 Standardized Regulatory Minimum and Target

- Well capitalized today with a CET1 ratio of ~11.9%, 140bps above the regulatory requirement
- Increasing regulatory requirements:
  - In October 2022, regulatory requirement will increase to 11.5% driven by Stress Capital Buffer increasing from 3.0% to 4.0%
  - In January 2023, regulatory requirement will increase to 12% as a result of an increase in our GSIB surcharge
- Expect to build to a CET1 target of ~13%, inclusive of a 100bps management buffer

Note: Totals may not sum due to rounding. AOCI: Accumulated Other Comprehensive Income. All information for 2Q22 is preliminary. All footnotes are presented on Slide 30.

Update on Russia

Overview

- Considering a full range of possibilities to exit our Russia consumer and commercial banking businesses, including portfolio sales
- Russia exposure increased roughly $500 million from last quarter:
  - Exposure reduction of $3.1 billion, in local currency terms
  - Exposure increase of $3.6 billion driven by the appreciation of the Ruble
- Approximately 85% of our ICG Large Corporate Clients are local subsidiaries of MNCs which are headquartered outside of Russia, primarily in the US and Europe
- $1.6 billion remaining credit reserve for Citi's direct and indirect Russian exposure
- We believe the potential capital impact in a range of severe stress scenarios has declined to approximately $2.0 billion as a result of proactive de-risking

Trend in Russia Exposure Since 4Q21

($ in B)

 Note: MNCs: multi-national corporations. All information for 2Q22 is preliminary.

Institutional Clients Group Results

Institutional Clients Group Results

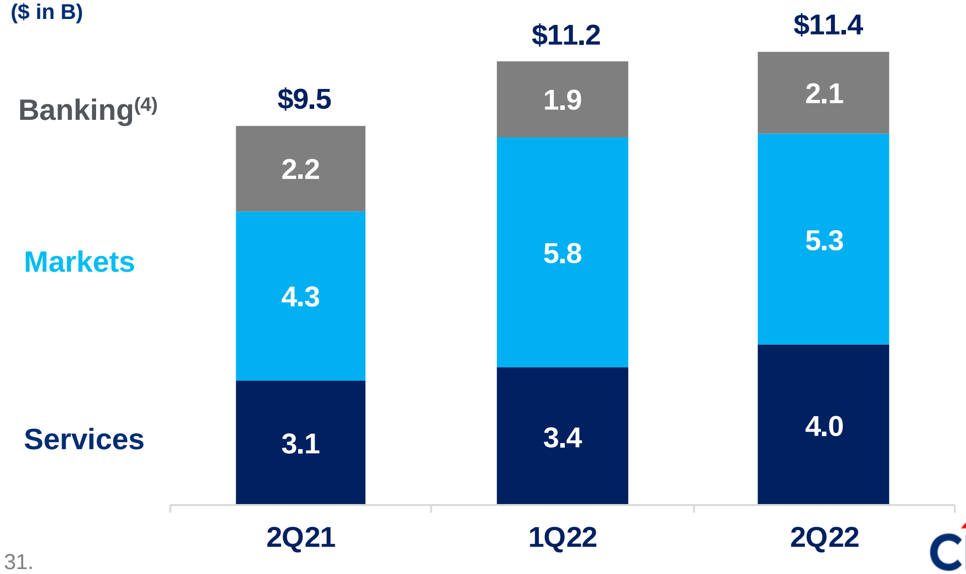
($ in MM)	2Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$4,520	19%	20%
Non-Interest Revenue	6,899	(6)%	19%
Total Revenues	**11,419**	**2%**	**20%**
Expenses	6,434	(4)%	10%
NCLs	18	(40)%	(74)%
ACL Build (Release) and Other Provisions[1]	(220)	NM	71%
Credit Costs	**(202)**	**NM**	**71%**
EBT	**5,187**	**50%**	**18%**
Net Income	**3,961**	**50%**	**16%**
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$96		
RoTCE[3]	16.6%		
Efficiency Ratio (Δ in bps)	*56%*	(400)	(500)
Average Loans	*297*	*3%*	*3%*
Average Deposits	*830*	-	*1%*

Key Indicators	2Q22	Δ vs 1Q22
Corporate Clients	4,666	1%
Financial Institution & Investor Clients	4,846	1%
Commercial Clients	13,653	1%
Total ICG Clients	**23,165**	**1%**

Institutional Clients Group Highlights

- **Revenues** – Up 20% YoY (incl. gain/(loss) on loan hedges), primarily driven by continued momentum in Services, and active engagement with corporate clients in Markets, partially offset by lower Investment Banking activity
- **Expenses** – Up 10% YoY, primarily driven by transformation, business-led investments and higher volume-related expenses, partially offset by productivity savings
- **Credit Costs** – Benefit of $(202) million, primarily driven by an ACL release due to reduction in Russia-related risk, partially offset by a build due to increased for global macro uncertainty
- **Net Income** – Up 16% YoY, largely reflecting the higher revenues
- **RoTCE** of 16.6%

Revenues by Reporting Unit



 Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. All footnotes are presented on Slide 31.

ICG Revenue Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	2Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$2,026	22%	42%
Non-interest revenue	1,003	8%	17%
Treasury and Trade Solutions Revenues	3,029	17%	33%
Net Interest Income	301	21%	41%
Non-interest revenue	693	14%	8%
Securities Services Revenues	994	16%	16%
Total Services Revenues	**4,023**	**17%**	**28%**
Fixed Income Markets	4,084	(5)%	31%
Equity Markets	1,236	(19)%	8%
Total Markets Revenues	**5,320**	**(9)%**	**25%**
Advisory	357	3%	(12)%
Equity Underwriting	177	(4)%	(63)%
Debt Underwriting	271	(45)%	(56)%
Investment Banking	805	(22)%	(46)%
Corporate Lending [1]	777	13%	13%
Total Banking Revenues [1]	**1,582**	**(8)%**	**(28)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	2Q22	% Δ QoQ	% Δ YoY
Treasury and Trade Solutions			
Average Loans	$84	6%	17%
Average Deposits	665	-	2%
Cross Border Transaction Value [2]	79	5%	17%
US Dollar Clearing Volume (#MM) [3]	37	2%	2%
Commercial Card Spend Volume [4]	15	32%	61%
Securities Services			
AUC/AUA ($T) [5]	21	(8)%	(7)%
Average Deposits	137	1%	-
Banking			
Average Loans	199	3%	1%

Highlights

Services

- **Treasury and Trade Solutions** revenues were up 33% YoY, driven by growth in net interest income, and non-interest revenue saw strong growth with both mid and large corporate clients
- **Securities Services** revenues up 16% YoY, driven by growth in net interest income, driven by higher rates across currencies, as well as higher fee revenues reflecting elevated activity levels in Issuer Services

Markets

- **Fixed Income** revenues up 31% YoY, largely driven by growth in FX, Rates and Commodities due to active engagement with our corporate clients
- **Equity Markets** revenues up 8% YoY, largely driven by Equity Derivatives

Banking

- **Investment Banking** revenues down 46% YoY, largely driven by the contraction in capital markets and M&A activity
- **Corporate Lending**[1] revenues up 13% YoY

 Note: Totals may not sum due to rounding. NM: Not meaningful. All footnotes are presented on Slide 31.

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Personal Banking & Wealth Management Results

Personal Banking & Wealth Management Results

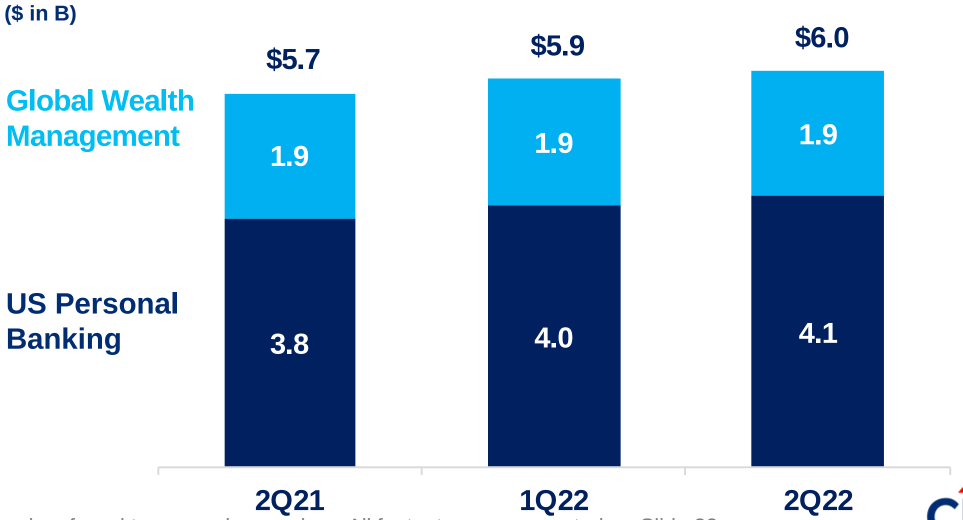
($ in MM)	2Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$5,569	3%	12%
Non-Interest Revenue	460	(12)%	(35)%
Total Revenues	**6,029**	**2%**	**6%**
Expenses	3,985	2%	12%
NCLs	699	1%	(19)%
ACL Build (Release) and Other Provisions[1]	656	NM	NM
Credit Costs	**1,355**	**NM**	**NM**
EBT	**689**	**(71)%**	**(70)%**
Net Income	**553**	**(70)%**	**(69)%**
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$32		
RoTCE[3]	6.8%		
Efficiency Ratio (Δ in bps)	*66%*	-	400
Average Loans	*317*	*2%*	*4%*
Average Deposits	*435*	*(3)%*	*6%*
NCL Rate (Δ in bps)	*0.88%*	*(2)*	*(26)*

Key Indicators			
US Personal Banking Branches	658	-	-
US Installment Lending ($B)[4]	4	21%	94%
Active Digital Users (MM)[5]	24	1%	8%
Active Mobile Users (MM)[6]	17	2%	14%

Personal Banking & Wealth Management Highlights

- **Revenues** – Up 6% YoY, as growth in net interest income more than offset lower non-interest revenue driven by partner payments in Retail Services
- **Expenses** – Up 12% YoY, primarily driven by transformation, business-led investments and higher volume-related expenses, partially offset by productivity savings
- **Credit Costs** – Cost of ~$1.4 billion; added reserves of $651 million given the increase in global macro uncertainty. NCLs of $699 million, down 19% YoY
- **Net Income** – Down 69% YoY, largely driven by an ACL release in 2Q21
- **RoTCE** of 6.8%, largely driven by ACL build and increase in expenses in the quarter

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. ACL: Allowance for Credit Losses. Credit Card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 32.

PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	2Q22	% Δ QoQ	% Δ YoY
Branded Cards	$2,168	4%	10%
Retail Services	1,300	-	7%
Retail Banking	656	10%	6%
US Personal Banking Revenues	**4,124**	**4%**	**9%**
Private Bank	745	(4)%	-
Wealth at Work	170	(7)%	(1)%
Citigold	990	3%	1%
Global Wealth Management Revenues	**1,905**	**(1)%**	**-**

Key Drivers and Statistics

($ in B, unless otherwise noted)	2Q22	% Δ QoQ	% Δ YoY
Branded Cards			
New Account Acquisitions (in 000s)	1,069	8%	18%
Credit Card Spend Volume	122	14%	18%
Average Loans	88	5%	11%
Retail Services			
New Account Acquisitions (in 000s)	2,634	21%	(6)%
Credit Card Spend Volume	26	22%	11%
Average Loans	45	1%	6%
Retail Banking			
Average Loans	34	4%	(1)%
Average Deposits	116	(2)%	3%
EOP Digital Deposits[1]	20	-	14%
Global Wealth Management			
Client Advisors[2]	2,869	2%	8%
Client Assets[3]	730	(7)%	(8)%
Average Loans	150	(1)%	2%
Average Deposits	319	(3)%	7%

Highlights

- **Branded Cards** revenues were up 10% YoY, primarily driven by higher interest on higher loan balances
- **Retail Services** revenues were up 7% YoY, also primarily driven by higher interest on higher loan balances, partially offset by higher partner payments
- **Retail Banking** revenues up 6% YoY, primarily driven by higher deposit spreads and volumes
- **Global Wealth Management** revenues relatively flat YoY, as investment fee headwinds offset growth in average deposits and loans

Note: Totals may not sum due to rounding. NM: Not meaningful. Credit card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 32.

Legacy Franchises Results

Legacy Franchises Results

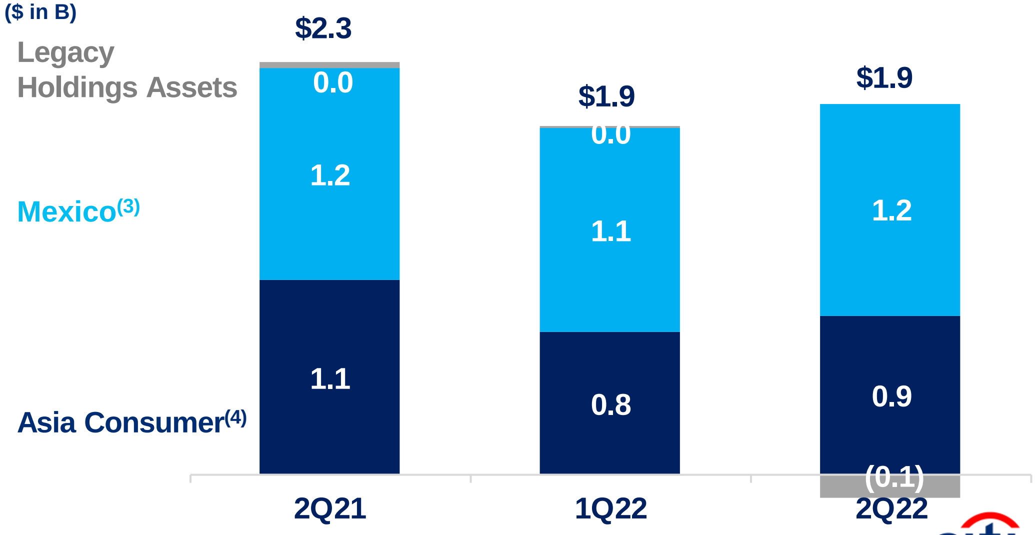
($ in MM)	2Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$1,474	(2)%	(9)%
Non-Interest Revenue	461	9%	(30)%
Total Revenues	**1,935**	**-**	**(15)%**
Expenses	1,814	(21)%	1%
NCLs	133	(12)%	(66)%
ACL Build (Release) and Other Provisions[1]	(12)	NM	98%
Credit Costs	**121**	**(24)%**	**NM**
EBT	**-**	**100%**	**(100)%**
Net Income (Loss)	**(17)**	**96%**	**NM**

Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$12		
Efficiency Ratio	*94%*	*NM*	*NM*
Average Loans	*42*	*(9)%*	*(47)%*
Average Deposits	*51*	*(7)%*	*(40)%*

Legacy Franchises Highlights

- **Revenues** – Down 15% YoY, primarily driven by the Australia consumer sale, Korea wind down, as well as muted investment activity in Asia
- **Expenses** – Up 1% YoY
- **Credit Costs** were $121 million in the quarter
- Completed sale of the Australia consumer banking business

Revenues by Reporting Unit



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Corporate / Other Results

Corporate / Other Results

($ in MM, unless otherwise noted)	2Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$401	NM	NM
Non-Interest Revenue	(146)	NM	NM
Total Revenues	**255**	**34%**	**12%**
Expenses	160	(38)%	(48)%
Credit Costs	**-**	**-**	**(100)%**
EBT	**95**	**NM**	**NM**
Net Income	**50**	**(74)%**	**(89)%**
Allocated Average TCE ($ in B)(1)	$14		

Corporate / Other Highlights

- **Revenues** – Up 12% YoY, primarily driven by higher net revenues from the investment portfolio
- **Expenses** – down 48% YoY

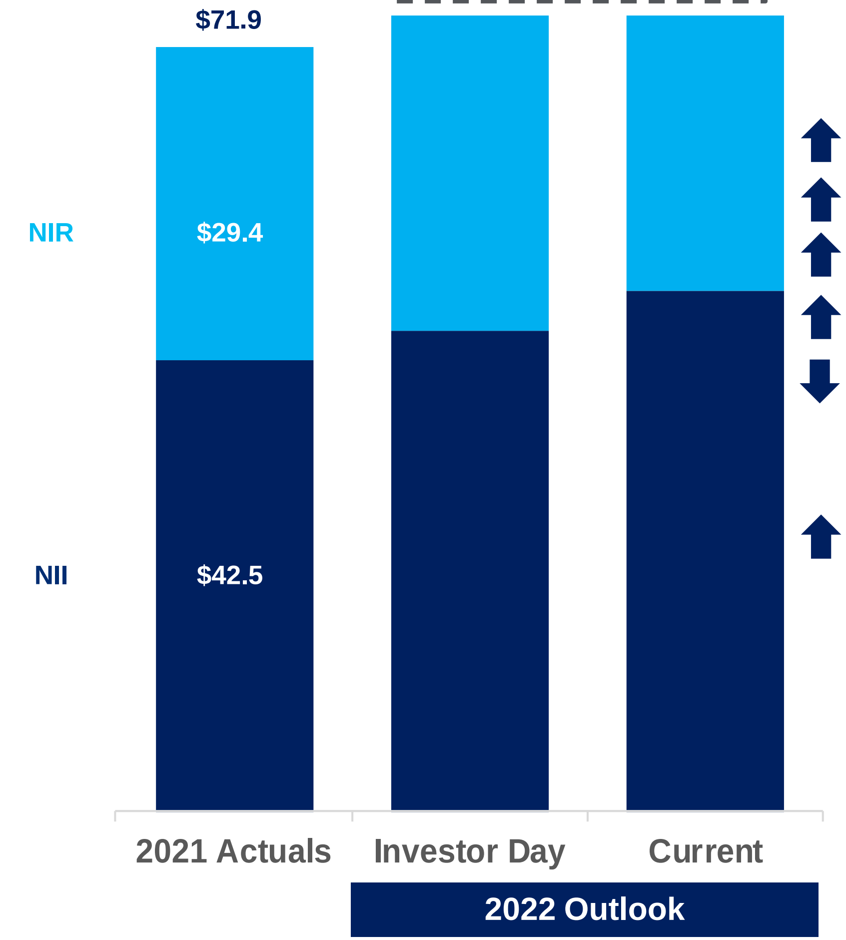
 Note: Totals may not sum due to rounding. NM: Not meaningful. All footnotes are presented on Slide 32.

Maintaining 2022 Guidance For Revenue and Expenses

Revenue

($ in B)

FY 2022
Low single digit growth in total revenue, excluding 2022 divestiture impacts[2]



Current vs. 2021

- ↑ Modest Loan Growth
- ↑ Modest Deposit Growth
- ↑ Fee Momentum
- ↑ Interest Rates
- ↓ Banking

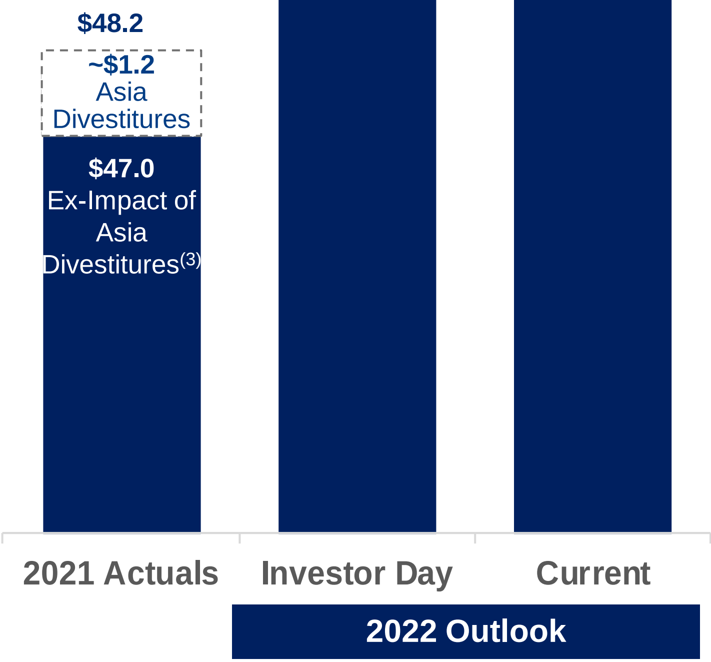
1H 2022

- ↑ Markets[1] Revenue

Expenses

($ in B)

FY 2022
~7-8%
Ex-2021 & 2022 divestiture impacts[3]



FY 2022

~5-6% growth in expenses, ex-2022 divestiture impacts[2]

- Transformation
- Business-led Investments
- Volume-related
- Efficiency

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

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Estimated Timelines for Signed Exit Markets

Buyer	Country	2021	2022		2023		
		2H21	1H22	2H22	1H23	2H23	
NAB	Australia	Signed	Closed				
Union Bank	Philippines	Signed		Closing			
UOB	Thailand		Signed	Closing			
UOB	Malaysia		Signed	Closing			
UOB	Indonesia		Signed			Closing	*Indonesia moved from 2H'22*
UOB	Vietnam		Signed		Closing		*Vietnam moved from 4Q22 and 1Q23*
DBS	Taiwan		Signed			Closing	*Taiwan moved from 2Q23 and 3Q23*
Axis Bank	India		Signed		Closing		*India moved from 1H23*
AUB	Bahrain		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).

Exit Markets Contribution

($ in MM)

Exit Markets Contribution To P&L and Balance Sheet

	Signed Exit Markets & Korea[1]		Not Yet Signed Exit Markets[2]	
	1Q22	**2Q22**	**1Q22**	**2Q22**
Revenues	$664	$625	$1,310	$1,362
Expenses	688	616	1,000	1,183
Credit Costs	31	(71)	104	142
EBT	**(55)**	**80**	**206**	**37**
Allocated Average TCE ($B)[3]	6	6	6	5
Average Loans ($B)	44	38	25	26
Average Deposits ($B)	41	36	40	42

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

Citigroup Returns

($ in $B)

2Q22 Returns	Net Income to Common	Average Allocated TCE[2]	RoTCE[3]
ICG	$4.0	$96	16.6%
PBWM	0.6	32	6.8%
Legacy Franchises	(0.0)	12	(0.6)%
Corp / Other	(0.2)[1]	14	(5.2)%
Citigroup	**$4.3**[1]	**$154**	**11.2%**

1H22 Returns	Net Income to Common	Average Allocated TCE[2]	RoTCE[3]
ICG	$6.6	$96	13.9%
PBWM	2.4	32	15.0%
Legacy Franchises	(0.4)	12	(6.8)%
Corp / Other	(0.3)[1]	15	(3.7)%
Citigroup	**$8.3**[1]	**$155**	**10.8%**

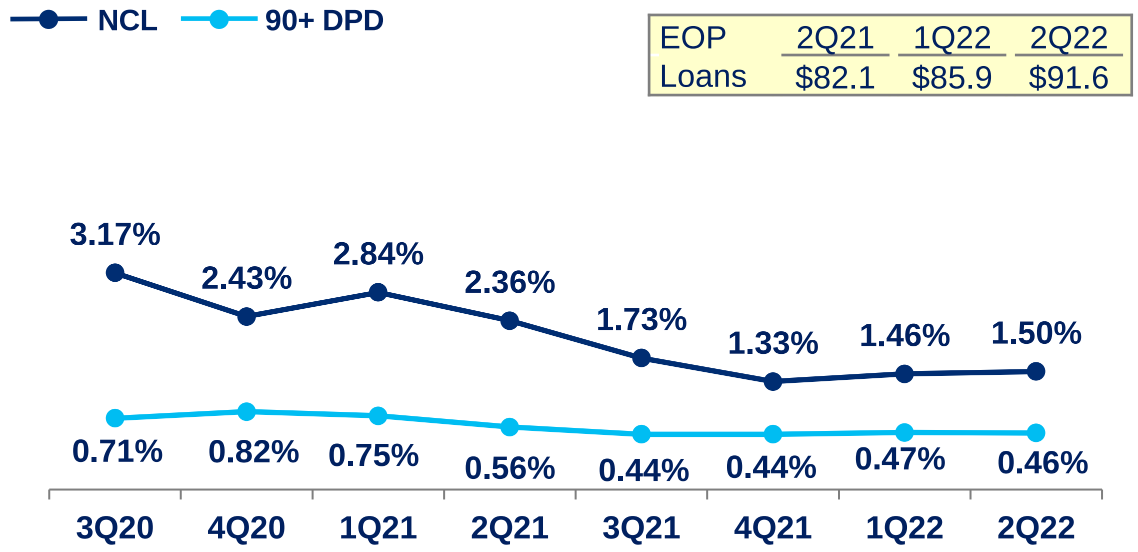
 Note: Totals may not sum due to rounding. 1H'22: First half of year ending June 30, 2022. All footnotes are presented on Slide 33.

Branded Cards and Retail Services – Credit Trends

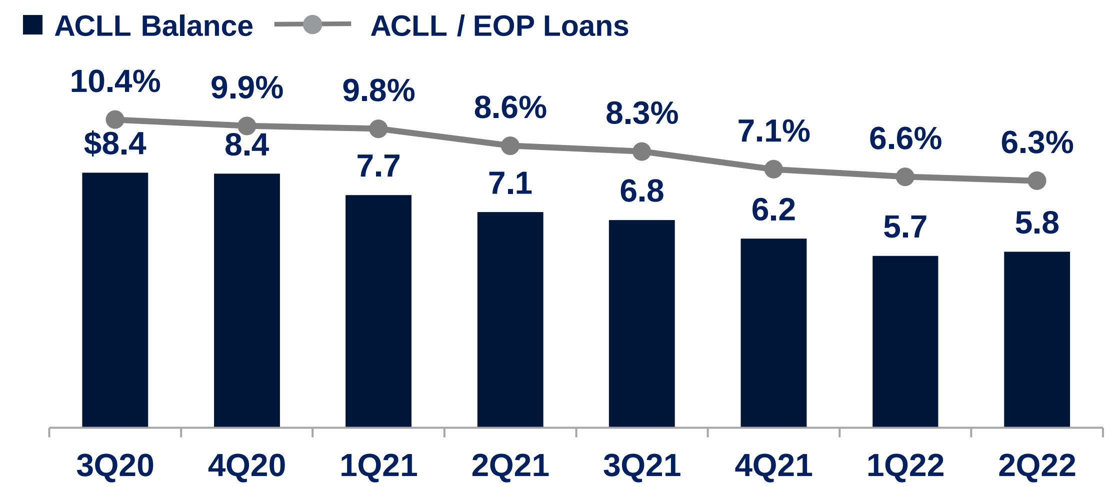
($ in $B)

Branded Cards

EOP	2Q21	1Q22	2Q22
Loans	$82.1	$85.9	$91.6

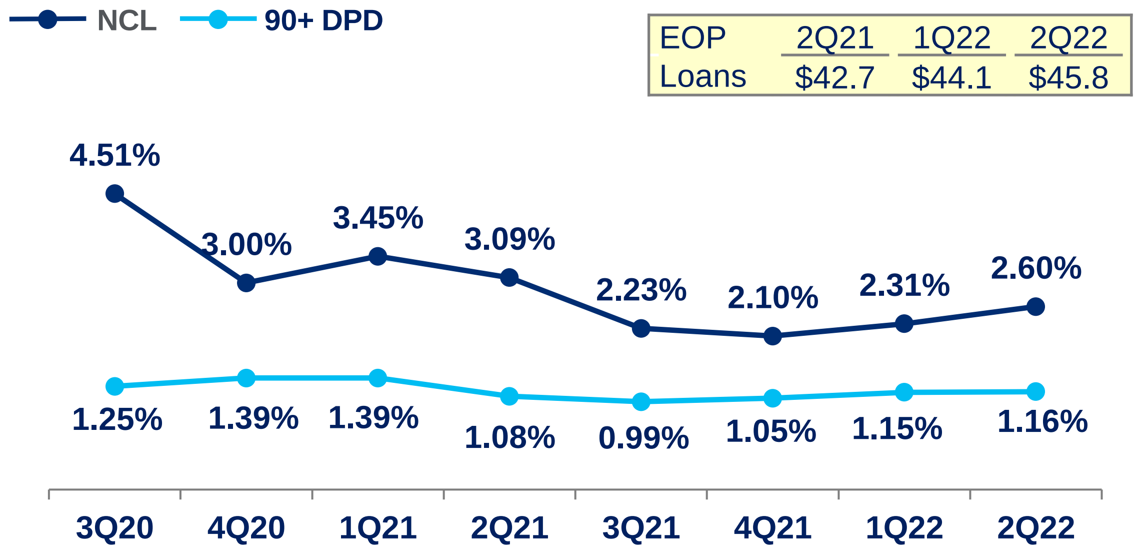


ACLL Balance and ACLL / EOP Loans

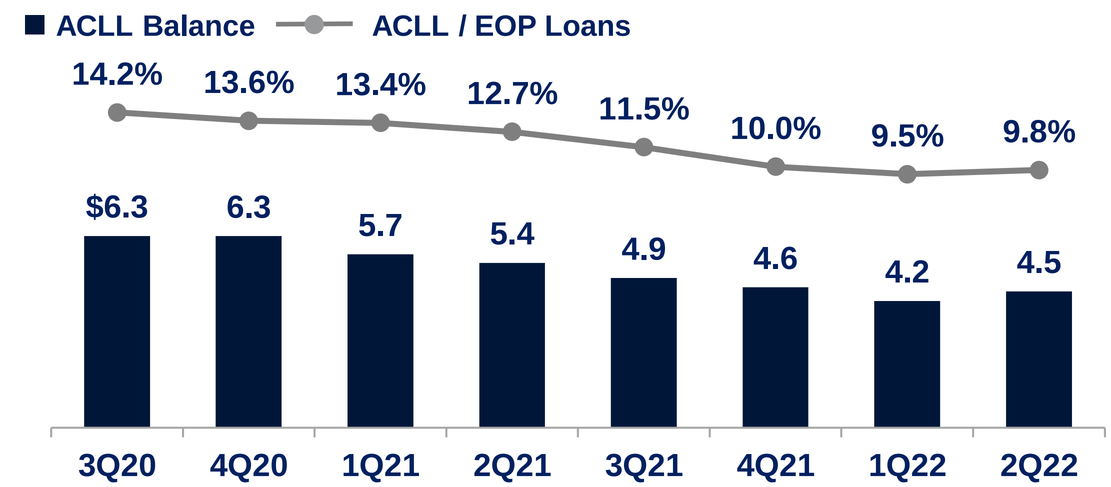


Retail Services

EOP	2Q21	1Q22	2Q22
Loans	$42.7	$44.1	$45.8



ACLL Balance and ACLL / EOP Loans



Note: ACLL: Allowance for credit losses on loans.

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Regional Credit Portfolio

(2Q22 EOP in $B)

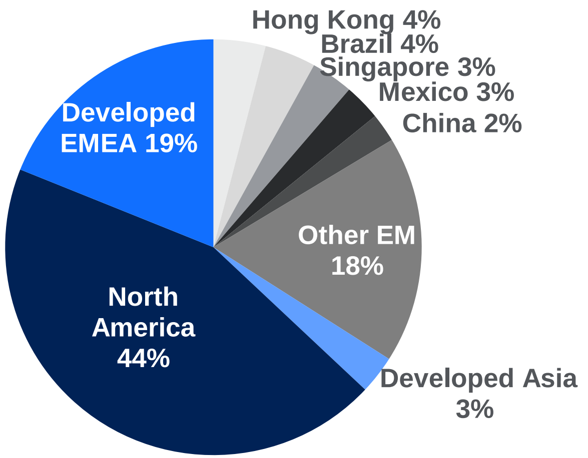
ICG

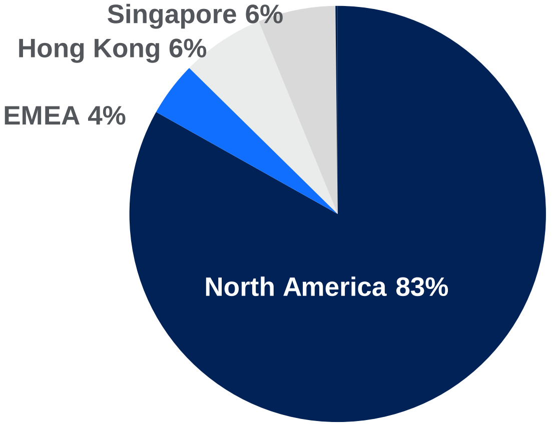
PBWM

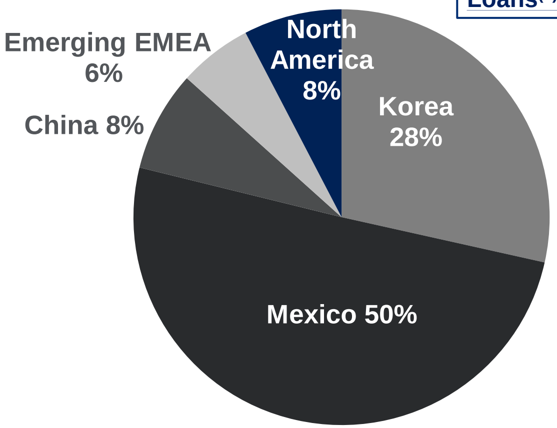
Legacy Franchises

Signed Exit Markets EOP Loans[1]: ~$19B

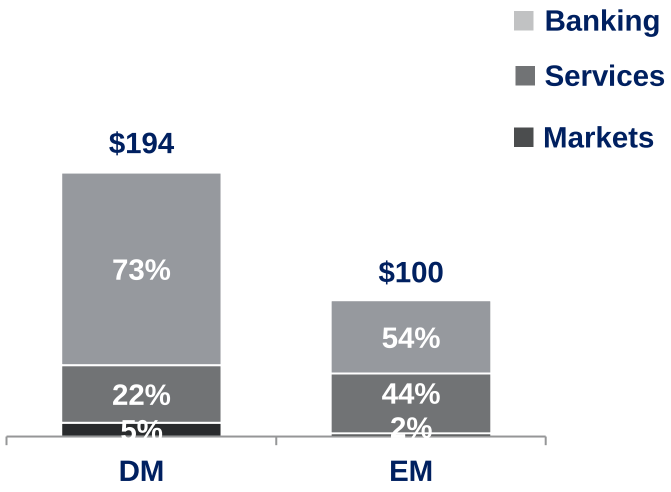
Geographic Loan Distribution

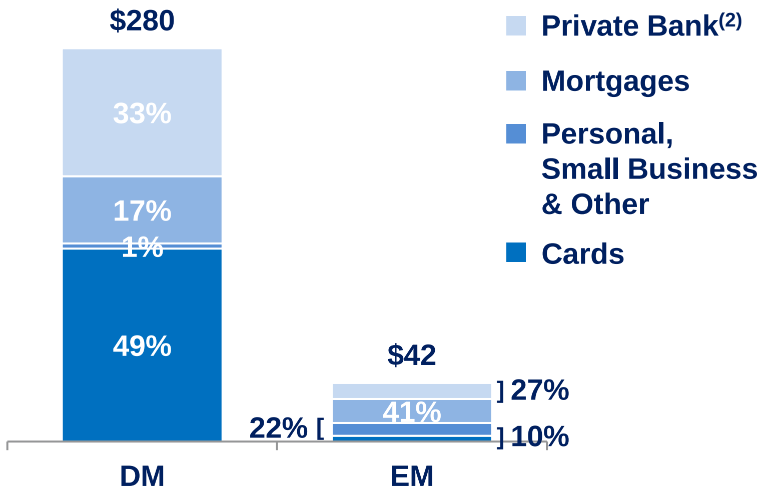


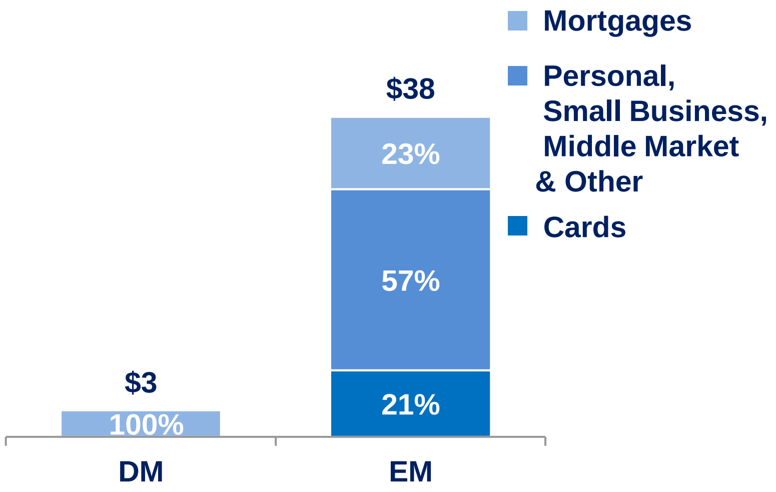




Loan Composition







 Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets. All footnotes are presented on Slide 33.

Equity & CET1 Capital Drivers (QoQ)

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

	Common Equity	Tangible Common Equity[1]	CET1 Capital[2]	CET1 Capital Ratio[2] (bps)
1Q22	$178.7	$153.5	$143.7	11.4%
Impact of:				
CECL Transition Provision[3]	N/A	N/A	-	-
Net Income	4.5	4.5	4.5	36
Preferred Stock Dividends	(0.2)	(0.2)	(0.2)	(2)
Common Share Repurchases & Dividends	(1.3)	(1.3)	(1.3)	(10)
Deferred Tax Adjustment due to Capital Exclusion[4]	N/A	N/A	0.6	5
Unrealized AFS Gains / (Losses)	(1.5)	(1.5)	(1.5)	(12)
FX Translation[5]	(1.6)	(1.4)	(1.4)	3
Other[6]	1.4	1.8	0.5	4
Change in RWA Balance	N/A	N/A	N/A	26
2Q22	$180.0	$155.4	$144.9	11.9%

Note: Totals may not sum due to rounding. All information for 2Q22 is preliminary. All footnotes are presented on Slide 34.

Equity & CET1 Capital Drivers (YoY)

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

	Common Equity	Tangible Common Equity[1]	CET1 Capital[2]	CET1 Capital Ratio[2] (bps)
2Q21	**$184.2**	**$157.8**	**$150.4**	**11.8%**
<u>Impact of:</u>				
CECL Transition Provision[3]	N/A	N/A	(1.5)	(12)
Net Income	16.7	16.7	16.7	131
Preferred Stock Dividends	(1.0)	(1.0)	(1.0)	(8)
Common Share Repurchases & Dividends	(10.3)	(10.3)	(10.3)	(81)
Deferred Tax Adjustment due to Capital Exclusion[4]	N/A	N/A	(1.3)	(10)
Unrealized AFS Gains / (Losses)	(7.5)	(7.5)	(7.5)	(58)
FX Translation[5]	(3.4)	(2.8)	(2.8)	2
Other[6]	1.3	2.5	2.2	17
Change in RWA Balance	N/A	N/A	N/A	30
2Q22	**$180.0**	**$155.4**	**$144.9**	**11.9%**

Note: Totals may not sum due to rounding. All information for 2Q22 is preliminary. All footnotes are presented on Slide 34.

Reconciliation of Adjusted Results

Citigroup

($ in MM)	1H2022	1H2021	YoY
Reported Expenses	**$25,558**	**$22,884**	**12%**
Less:			
Impact of costs related to Asia Divestitures[3]	531	-	NM
Adjusted Expenses	**$25,027**	**$22,884**	**9%**

Global Wealth Management

($ in MM)	2Q22	2Q21	YoY
Global Wealth Management Revenue	**$1,905**	**$1,902**	**0%**
Less:			
Asia Wealth Management Revenue	590	637	(7%)
Global Wealth Management Excl. Asia	**1,315**	**1,265**	**4%**

Exit Markets

($ in MM)	2Q22	1Q22
Signed Exit Markets & Korea Revenues	**$703**	**$617**
Less:		
Impact of Gain / (Loss) on sale related to Asia Divestitures[1]	20	(118)
Held for sale accounting reclass[2]	58	71
Adjusted Signed Exit Markets & Korea Revenues	***$625***	***$664***
Not Yet Signed Exit Markets & Legacy Holdings Assets Revenues	**$1,232**	**$1,314**
Reported Legacy Franchises Revenues	**$1,935**	**$1,931**
Signed Exit Markets & Korea Expenses	**$588**	**$1,089**
Less:		
Impact of costs related to Asia Divestitures[3]	(28)	401
Adjusted Signed Exit Markets & Korea Expenses	***$616***	***$688***
Not Yet Signed Exit Markets & Legacy Holdings Assets Expenses	**$1,226**	**$1,204**
Less:		
Impact of costs related to Asia Divestitures[3]	-	158
Adjusted Not Yet Signed Exit Markets & Legacy Holdings Assets Expenses	***$1,226***	***$1,046***
Reported Legacy Franchises Expenses	**$1,814**	**$2,293**
Signed Exit Markets & Korea Credit Costs	**$(13)**	**$102**
Less:		
Held for sale accounting reclass[2]	58	71
Adjusted Signed Exit Markets & Korea Credit Costs	***$(71)***	***$31***
Not Yet Signed Exit Markets & Legacy Holdings Assets Credit Costs	**$134**	**$58**
Reported Legacy Franchises Credit Costs	**$121**	**$160**

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

Tangible Common Equity Reconciliation

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share	2Q22	1Q22	4Q21
Common Stockholders' Equity	**$180,019**	**$178,714**	**$182,977**
Less:			
Goodwill	19,597	19,865	21,299
Intangible Assets (other than Mortgage Servicing Rights)	3,926	4,002	4,091
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	1,081	1,384	510
Tangible Common Equity (TCE)	**$155,415**	**$153,463**	**$157,077**
Common Shares Outstanding (CSO)	**1,937**	**1,942**	**1,984**
Tangible Book Value Per Share (TCE / CSO)	**$80.25**	**$79.03**	**$79.16**

Note: Tangible common equity (TCE) is defined as common stockholders' equity less goodwill and identifiable intangible assets (other than mortgage servicing rights (MSRs)). Tangible book value per share is defined as TCE divided by common shares outstanding.

FX Reconciliations

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	2Q22	1Q22	2Q21	QoQ	YoY
Total Revenue- as Reported	**19,638**	**19,186**	**17,753**	**2%**	**11%**
Impact of FX translation	*-*	*(114)*	*(369)*	*-*	*-*
Total revenues - Ex-FX	**19,638**	**19,072**	**17,384**	**3%**	**13%**
Total operating expenses - as reported	**12,393**	**13,165**	**11,471**	**(6)%**	**8%**
Impact of FX translation	*-*	*(150)*	*(338)*	*-*	*-*
Total operating expenses - Ex-FX	**12,393**	**13,015**	**11,133**	**(5)%**	**11%**
Total provisions for credit losses & PBC - as reported	**1,274**	**755**	**(1,066)**	**69%**	**NM**
Impact of FX translation	*-*	*46*	*(5)*	*-*	*-*
Total provisions for credit losses & PBC - Ex-FX	**1,274**	**801**	**(1,071)**	**59%**	**NM**
Total EBIT - as reported	**5,971**	**5,266**	**7,348**	**13%**	**(19)%**
Impact of FX translation	*-*	*(10)*	*(26)*	*-*	*-*
Total EBIT - Ex-FX	**5,971**	**5,256**	**7,322**	**13%**	**(19)%**

Footnotes

Slide 2

1) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 21.
2) 2Q22 is Preliminary. Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix B of the 2Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 15, 2022.
3) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 27.

Slide 4

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $375 million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $49 million relating to policyholder benefits and claims, held-to-maturity (HTM) debt securities and other assets.
2) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 21.
3) Second quarter 2022 reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency), that had previously divested a legacy business. The release was $397 million ($345 million after-tax), including $262 million ($221 million after-tax) recorded in discontinued operations (Corporate/Other), and $135 million contra-revenue ($124 million after-tax) recorded in Legacy Franchises.
4) Excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 26.

Slide 5

1) Excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22 and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 26 and also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations.
2) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to the Asia divestitures of approximately $119 million in 2021. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations. Also Excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22 and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 26 and also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations.

Footnotes continued

Slide 6

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

Slide 7

1) 2Q22 is preliminary. Citigroup's reportable CET1 Capital ratios were derived under the Basel III Standardized Approach framework for all periods presented. This reflects the more binding CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citigroup's CET1 Capital, please see Appendix B of the 2Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 15, 2022. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
2) 2Q22 is preliminary. For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix C of the 2Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 15, 2022. Certain prior period amounts and ratios have been revised to conform with enhancements made in the current period.
3) Available Liquidity Resources is defined as end-of-period HQLA; additional unencumbered securities, including excess liquidity held at bank entities that is non-transferable to other entities within Citigroup; and available assets not already accounted for within Citi's HQLA to support Federal Home Loan Bank and Federal Reserve Bank discount window borrowing capacity.
4) Citi's Tangible Book Value per Share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 27.
5) Trading-related assets include securities borrowed or purchased under agreements to resell net of allowance and trading account assets and brokerage receivables net of allowance. All other assets include, goodwill, intangible assets, deferred tax assets, allowance for credit losses on loans and all other assets net of allowance.
6) Trading-related liabilities include securities loaned or sold under agreements to repurchase and trading account liabilities and brokerage payables. All other liabilities include short-term borrowings and other liabilities.

Slide 8

1) For the composition of Citigroup's CET1 Capital, please see Appendix B of the 2Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 15, 2022.
2) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, DTLs associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 exceeding the 10% limitation.
3) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
4) Includes changes in goodwill and intangible assets, net of tax and changes in Other Comprehensive Income (including changes in cash flow hedges, net of tax, debt valuation adjustment on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

Footnotes continued

Slide 10

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of $(245) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $25 million relating to held-to-maturity (HTM) debt securities and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of the calculation, please refer to Slide 21.
4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of $494 million in 2Q22, $169 million in 1Q22 and $(37) million in 2Q21. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. The fixed premium costs of these hedges are netted against product revenues to reflect the cost of credit protection.

Slide 11

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges includes the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of $494 million in 2Q22, $169 million in 1Q22 and $(37) million in 2Q21. The fixed premium costs of these hedges are netted against Corporate Lending revenues to reflect the cost of credit protection. Citigroup's results of operations, excluding the impact of gains / (losses) on loan hedges are non-GAAP financial measures.
2) Cross Border Transaction Value is defined as the total value of cross border FX Payments processed through Citi's proprietary Worldlink and Cross Border Funds Transfer platforms. Includes payments from Consumer, Corporate, Financial Institution and Public Sector clients.
3) US Dollar Clearing Volume is defined as the number of USD Clearing Payment instructions processed by Citi on behalf of US and foreign-domiciled entities (primarily Financial Institutions). Amounts in the table are stated in millions of payment instructions processed.
4) Commercial Card Spend Volume is defined as total global spend volumes using Citi issued commercial cards net of refunds and returns.
5) Securities services and issuer services managed $21.2 trillion in assets under custody and/or administration (AUC/AUA) at June 30, 2022, of which Citi provided both custody and administrative services to certain clients related to $1.9 trillion of such assets.

Footnotes continued

Slide 12

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of $651 million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $5 million which relate to policyholder benefits and claims and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.
3) Return on Tangible Common Equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For a reconciliation to reported results, please refer to Slide 21.
4) US Installment Lending (End of Period) is the total of US Personal Loan and Flex (Loan / Pay / Point-of-Sale) products.
5) Active Digital Users represents customers of all online and/or mobile services within the last 90 days through May 2022. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.
6) Active Mobile Users represents customers of all mobile services (mobile apps or via mobile browser) within the last 90 days through May 2022. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 13

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

Slide 14

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL release of $(31) million, including provision / (release) for unfunded lending commitments, and other provisions of approximately $19 million which relate to policyholder benefits and claims and other assets.
2) Tangible common equity (TCE) is allocated based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.
3) Mexico includes the results of operations of consumer, small business and middle market banking for all periods presented.
4) Asia consumer includes the results of operations of consumer activities in certain EMEA countries for all periods presented.

Slide 15

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.

Footnotes continued

Slide 16

1) Markets represents Fixed Income Markets and Equity Markets.
2) Excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations. Also excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 26.
3) Excludes the impact of costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to the Asia divestitures of approximately $119 million in 2021. For additional information on the Korea VERP, see Citigroup's Current Report on Form 8-K filed with the SEC on October 25, 2021 and Citigroup's Current Report on Form 8-K/A filed with the SEC on November 8, 2021. Also excludes any potential impacts in 2022 associated with divestitures of 13 exit markets in Asia or Mexico consumer, small business and middle-market banking operations. Also excludes the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22. Results of operations excluding these Asia divestiture-related costs are non-GAAP financial measures. For a reconciliation to reported results, please refer to Slide 26.

Slide 20

1) Citi has been pursuing exits of its consumer franchises in 13 markets across Asia and EMEA and will focus its consumer banking franchise in the two regions on four wealth centers: Singapore, Hong Kong, the UAE and London. As previously disclosed, in 2021 and earlier in 2022 Citi entered into agreements to sell its consumer banking businesses in Australia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain. Citi also announced a decision to wind-down and close its Korea consumer banking business which represented approximately $15B of average loans and $11B of average deposits for 1Q22 and approximately $13B of average loans and $9B of average deposits for 2Q22. The 1Q22 balance sheet includes approximately $27 billion of average loans and approximately $26 billion of average deposits, while 2Q22 includes approximately $26 billion of average loans and approximately $27 billion of average deposits, reclassified to held-for-sale as a result of Citi's agreements to sell its consumer banking businesses in Australia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain.
2) Not Yet Signed Exit Markets include Mexico consumer, small business and middle market banking and the consumer banking businesses in China, Poland and Russia.
3) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 27.

Slide 21

1) 2Q22 net Income less preferred dividends of $238 million. 1H22 net income less 1H22 preferred dividends of $517 million.
2) Tangible common equity (TCE) allocated to ICG, PBWM and Legacy Franchises is based on estimated full year 2022 capital allocations. TCE is a non-GAAP financial measure. For additional information on this measure, please refer to Slides 27.
3) RoTCE is a non-GAAP financial measure.

Slide 23

1) Includes approximately $19 billion of end-of-period loans reclassified to held-for-sale as a result of Citi's agreement to sell its consumer banking businesses in the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Taiwan, India and Bahrain.
2) Includes Private Bank mortgages.

Footnotes continued

Slide 24

1) For additional information, please refer to Slide 27.
2) For the composition of Citigroup's CET1 Capital, please see Appendix B of the 2Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on July 15, 2022.
3) Citi's CET1 Capital ratios reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, please refer to the "Capital Resources" section of Citigroup's 2021 Form 10-K.
4) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, DTLs associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 exceeding the 10% limitation.
5) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
6) Includes changes in goodwill and intangible assets, net of tax and changes in Other Comprehensive Income (including changes in cash flow hedges, net of tax, debt valuation adjustment on Citi's fair value option liabilities, net of tax and defined benefit plans liability).

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Footnotes continued

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1) Reflects the impact of an increase in the loss on sale of approximately $(118) million in 1Q22 and a reduction of loss on sale of approximately $20 million in 2Q22 related to the sale of Australia consumer business.
2) Reflects a cost of credit reclass of approximately $71 million in 1Q22 and approximately $58 million benefit in 2Q22, as once a divestiture is classified as held for sale, credit costs, including ACL build/releases and NCL's, are reclassified to Other Revenue.
3) Reflects the impact of costs largely related to a goodwill write-down of approximately $535 million that were incurred in the Asia Consumer reporting unit of Legacy Franchises due to the re-segmentation and sequencing of divestitures and costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $24 million in 1Q22, and expense benefit of approximately $28 million related to the Korea Voluntary Early Retirement Program (VERP) pension settlement in 2Q22.

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1) Reflects the impact of foreign currency (FX) translation into U.S. dollars by applying the second quarter of 2022 average exchange rates for all periods presented.