Earnings Results Presentation
Fourth Quarter and Full Year 2022

January 13, 2023

Agenda

Fourth Quarter and Full Year Results Snapshot

Revenues		Net Income		EPS	
4Q22	$18.0 billion	4Q22	$2.5 billion	4Q22	$1.16
2022	$75.3 billion	2022	$14.8 billion	2022	$7.00

RoTCE(1)		CET1 Capital Ratio(2)		Tangible Book Value Per Share(3)	
4Q22	5.8%	4Q22	13.0%	4Q22	$81.65
2022	8.9%	3Q22	12.3%	vs. 3Q22	2%

Full Year Key Highlights

- **Continued strong client engagement across ICG**
- **TTS revenues up 32% YoY; wallet share gains further strengthened our industry-leading position**

- **Cards revenues up 8% YoY, with double-digit growth in revenues and interest-earning balances in the second half**

- **Securities Services revenues up 15% YoY, benefiting from higher rates and onboarding $1.2 trillion of client assets**

- **Wealth revenues down 2% YoY; up 3% YoY ex-Asia(4)**
- **Client advisors increased 4% YoY**
- **UHNW client acquisitions up 21% YoY**

- **Markets revenues up 7% YoY, driven by Fixed Income growth of 13% YoY**
- **Fixed Income strengthened its leadership position(5)**

- **Returned ~$7.3 billion in capital to shareholders in the form of common dividends and share repurchases**

Note: ICG: Institutional Clients Group. UHNW: Ultra High Net Worth. TTS: Treasury and Trade Solutions. EPS: Earnings per Share. All footnotes are presented on Slide 38.

2022 Year in Review Against Our Priorities

Transformation

- Significantly expanded firmwide project management and execution capabilities with clear accountabilities
- Redesigned data organization and governance to improve data quality and timeliness
- Invested in Business Risk and Controls capabilities to strengthen and automate key controls
- Dedicated 11K people to the Transformation, across operations, technology, risk, data, controls, etc.
- AML Consent Order lifted by the OCC

Strategic Execution

- Refreshed the strategic vision for Citi, focused around five core, interconnected businesses:
  - Services:
    - TTS: #1 with Large Institutional Clients[(1)]
    - Securities Services: #4 AUC/AUA, #1 Direct Custody[(2)]
  - Markets: #1 in Fixed Income, #6 in Equities[(3)]
  - Banking: #5 Overall[(4)]
  - USPB: #2 in Cards[(5)]
  - Wealth: #5 in Private Banking[(6)], #3 in Asia[(7)]
- Identified 14 non-strategic consumer markets to exit
  - Closed the sale of 5 divestitures
  - On track to close the remaining 4 Asia sales
  - Mexico consumer and SBMM exit in process
  - Actively winding down consumer in Korea (ahead of plan), China and the Russia franchise
- Integrated Wealth businesses
- Realized cross-firm synergies

Culture and Talent

- Made key senior leadership changes
- Refreshed and augmented our talent pool; ~2/3 of open roles filled by external hires
- Almost 50% of top two management layers new-to-seat, promoting collaboration and challenging status quo
- More closely aligned compensation with shareholder interests, including by changing deferred cash compensation to deferred stock where legally permitted
- 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
- Expanded and raised diversity representation goals, setting 2025 aspirations

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

Note: AML: Anti-Money Laundering. TTS: Treasury and Trade Solution. USPB: US Personal Banking. SBMM: Small Business and Middle-Market Banking. OCC: Office of the Comptroller of the Currency. RWA: Risk-Weighted Assets. AUC: Assets Under Custody. AUA: Assets Under Administration. All footnotes are presented on Slide 38.

Reminder That Our Path Forward Comes In Three Phases & 2023 Falls In Phase 1

PHASE 1

Execute and Invest

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

Lay the Foundation

PHASE 2 (3-5 YEARS From 2021)

Deliver Medium-term Targets

- Mix begins to shift towards higher returning businesses (Services, CCB[1] and Wealth)
- Transformation efficiencies begin to materialize
- Improved returns

~11-12% RoTCE

PHASE 3

Longer-term

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

Longer-term Benefits Materialize

2023 – Relentless Execution

- **Execute:** Against our **transformation**
- **Execute: Simplify** the organization and management structure
- **Execute: Close signed divestitures** and **announce others**
- **Execute: Accelerate wind-downs**
- **Execute:** Continue to **deliver** on our **strategy** and **show proof points**

Note: All footnotes are presented on Slide 38.

Financial Results Overview

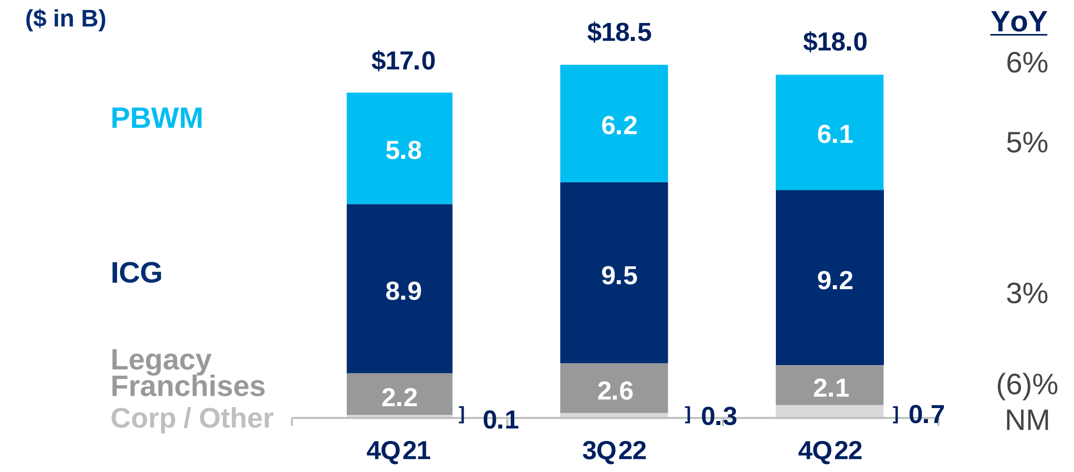
Financial Results

($ in MM, except EPS)	4Q22	% Δ QoQ	% Δ YoY	2022	% Δ YoY
Net Interest Income	$13,270	6%	23%	$48,668	15%
Non-Interest Revenue	4,736	(20)%	(24)%	26,670	(9)%
Total Revenues	**18,006**	**(3)%**	**6%**	**75,338**	**5%**
Expenses	12,985	2%	(4)%	51,292	6%
NCLs	1,180	33%	36%	3,789	(23)%
ACL Build and Other[1]	665	39%	NM	1,450	NM
Credit Costs	**1,845**	**35%**	**NM**	**5,239**	**NM**
EBT	**3,176**	**(28)%**	**(20)%**	**18,807**	**(32)%**
Income Taxes	**640**	**(27)%**	**(17)%**	**3,642**	**(33)%**
Net Income	**2,513**	**(28)%**	**(21)%**	**14,845**	**(32)%**
Preferred dividends	238	(14)%	4%	1,032	(1)%
Net Income to Common[2]	2,275	(29)%	(23)%	13,813	(34)%
Diluted EPS	**$1.16**	**(29)%**	**(21)%**	**$7.00**	**(31)%**
Efficiency Ratio (Δ in bps)	72%	320	(740)	68%	110 bps
ROE	5.0%			7.7%	
RoTCE[2]	5.8%			8.9%	
CET1 Capital Ratio[3]	13.0%				

Q4 2022 Financial Overview Highlights

- **Revenues** – Up 6% YoY, up 5% excluding divestiture-related impacts[4][5], as strength across Services, Markets and US Personal Banking was partially offset by declines in Investment Banking and Wealth and the revenue reduction from the closed exits
- **Expenses** – Down 4%, up 5% excluding divestiture-related impacts[5], largely driven by investments in our transformation, business-led investments and higher volume-related expenses, partially offset by productivity savings and the expense reduction from the exits
- **Credit Costs** – Cost of $1.8 billion primarily driven by the continued normalization in card NCLs, particularly in Retail Services, and an ACL build of $0.7 billion, largely related to growth in cards and some deterioration in macroeconomic assumptions
- **Net Income** – Down 21% YoY, largely driven by the ACL build versus a release in the prior-year period
- **EPS** – $1.16, $1.10 excluding divesture-related impacts[5]
- **RoTCE** – 5.8%, 5.5% excluding divestiture-related impacts[5]

Revenues by Segment and Corp / Other



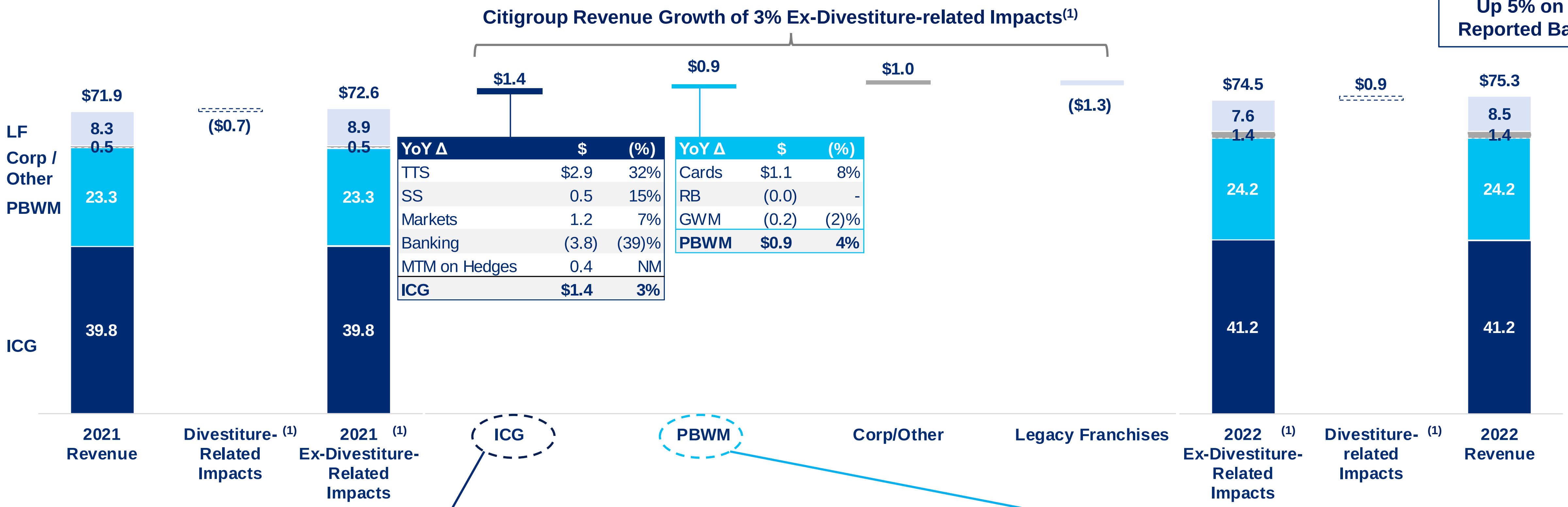
Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management.
All footnotes are presented on Slide 39.

FY 2022 vs. FY 2021 Revenue Growth

Year-over-year revenue growth of 3% ex-divestiture-related impacts[1], in-line with guidance of low single-digits

($ in B)

Up 5% on a Reported Basis



YoY Δ	$	(%)
TTS	$2.9	32%
SS	0.5	15%
Markets	1.2	7%
Banking	(3.8)	(39)%
MTM on Hedges	0.4	NM
ICG	**$1.4**	**3%**

YoY Δ	$	(%)
Cards	$1.1	8%
RB	(0.0)	-
GWM	(0.2)	(2)%
PBWM	**$0.9**	**4%**

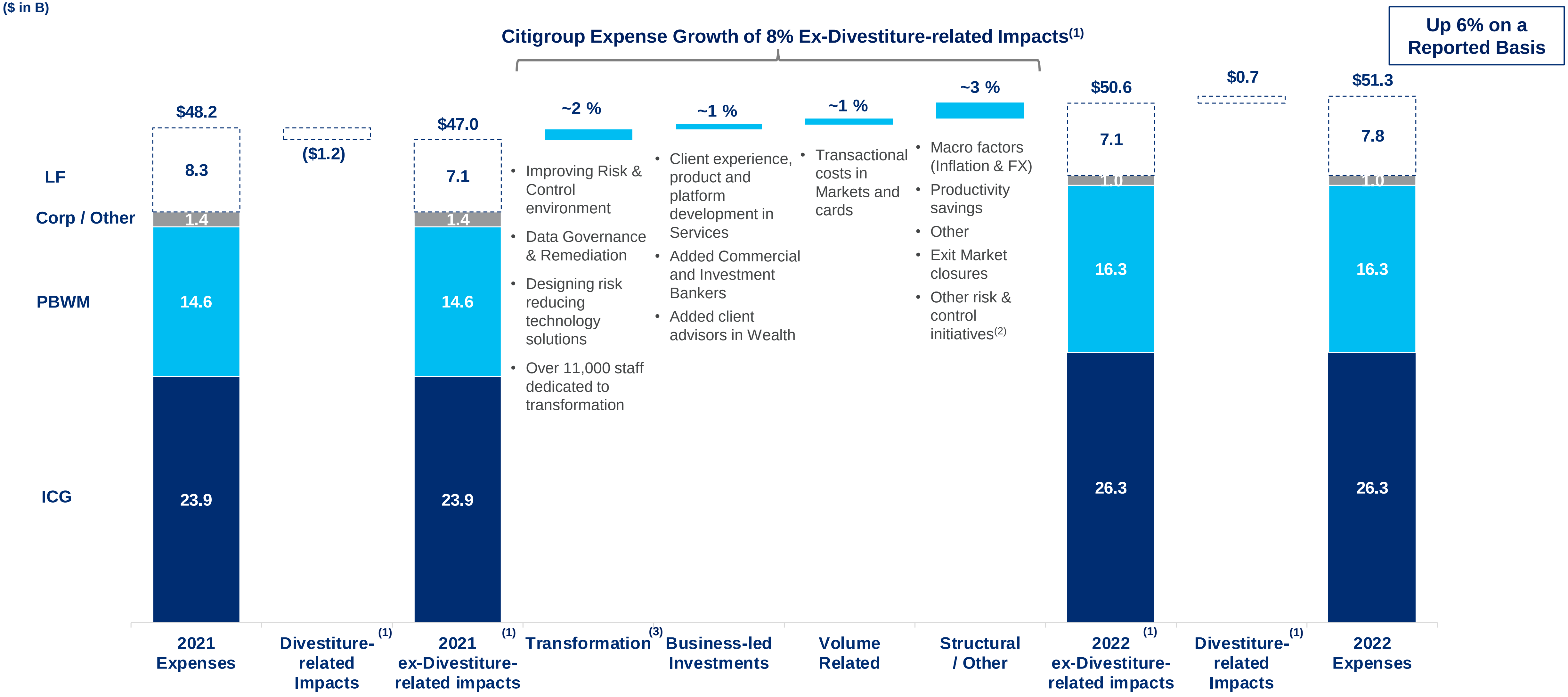
ICG Revenues ($ in millions)	2022	$ Δ YoY	% Δ YoY
Total ICG NII	$17,911	$2,912	19%
Total ICG NIR	$23,295	($1,542)	(6)%
Total ICG Revenues	**$41,206**	**$1,370**	**3%**

PBWM Revenues ($ in millions)	2022	$ Δ YoY	% Δ YoY
Total PBWM NII	$22,656	$2,010	10%
Total PBWM NIR	$1,561	($1,120)	(42)%
Total PBWM Revenues	**$24,217**	**$890**	**4%**

Note: ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. LF: Legacy Franchises. GWM: Global Wealth Management. RB: Retail Bank. SS: Securities Services. TTS: Treasury and Trade Solutions. MTM on Hedges: Mark-to-Market on Loan Hedges. NII: Net Interest Income. NIR: Non-Interest Revenue. Totals may not sum due to rounding. All footnotes are presented on Slide 39.

FY 2022 vs. FY 2021 Expense Growth

Year-over-year expense growth of 8% ex-divestiture-related impacts[1], in-line with guidance of 7-8%



Note: ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. LF: Legacy Franchises. FX: Foreign Exchange. Totals may not sum due to rounding. All footnotes are presented on Slide 39.

2022 KPIs Progress vs. Investor Day Medium-term Targets

We are benchmarking our 2022 results against the Medium-term KPI targets

		Business	Investment Themes	KPIs	Investor Day Medium-term Targets (2024-2026)	2022 Results[1]
Accelerate Growth	Services	TTS	• Integrated solutions • Improving client experience • Cross-border payments	• Average Deposits • USD Clearing Volumes[2] • Cross-Border Transaction Value[3] • Wallet share[4]	• Mid Single-Digits CAGR • High Single-Digits CAGR • High Single-Digits CAGR • Core clients: +50-75bps	• +1% • +2% • +11% • 10.1% (+70bps YoY)
Accelerate Growth	Services	Securities Services	• Servicing capabilities to support pipeline of mandates	• Assets Under Custody / Assets Under Administration[5] • EOP Deposits	• Mid Single-Digits CAGR • Mid Single-Digits CAGR	• (7)% • (10)%
Accelerate Growth		Global Wealth Management	• Hiring Client Advisors[6] • Client and advisor experience and product capabilities	• Client Advisors[6] • Client Assets[7] • EOP Deposits • EOP Loans	• >10% CAGR • Low Teens CAGR • Low Teens CAGR • Mid Teens CAGR	• +4% • (8)% • (1)% • (1)%
Targeted Share Gains		Banking	• Talent in key growth areas • Seamless client experiences	• M&A Wallet Share[8] • ECM Wallet Share[8] • DCM Wallet Share[8]	• Mid Single-Digits • Mid Single-Digits • Mid Single-Digits	• 3.7% (~(40)bps YoY) • 3.6% (~(175)bps YoY) • 4.6% (~(20)bps YoY)
Targeted Share Gains		Markets	• Improved capital management • Digital solutions	• Revenue / RWA • Fixed Income Wallet Share[9] • Equities Wallet Share[9]	• 5.5% • Targeted Share Gains • Targeted Share Gains	• ~5% (+90bps YoY) • 9.1% (+20bps YoY) • 6.2% (+10bps YoY)
Targeted Share Gains		US Personal Banking	• New products and partnerships and deepen share in 6 core markets • Personalized offers and digital experience	• EOP Card Loans • EOP Deposits[10]	• High Single-Digits CAGR • High Single-Digits CAGR	• +13% • 0%

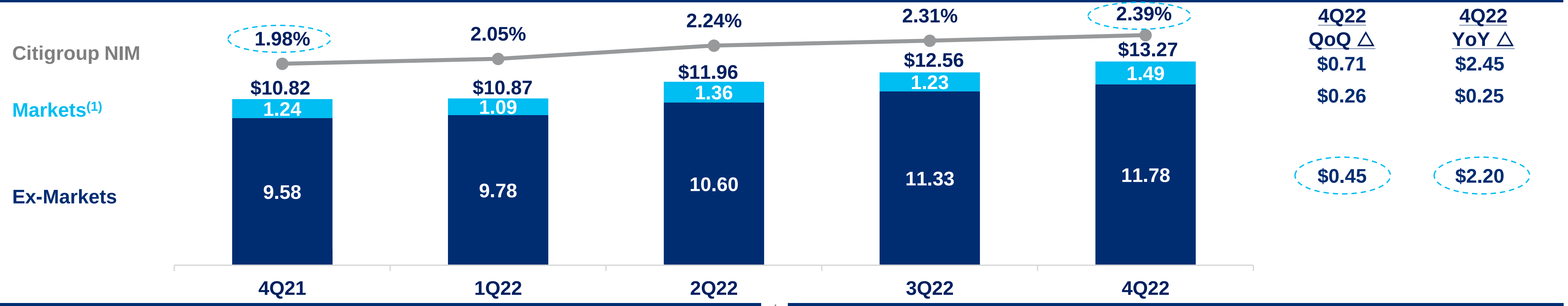
Note: All balances are end of period (EOP), unless otherwise indicated. CAGR: Compound Annual Growth Rate. TTS: Treasury and Trade Solutions. RWA: Risk-Weighted Assets. ECM: Equity Capital Markets. DCM: Debt Capital Markets. KPI: Key Performance Indicators. Wallet share for Markets and Banking are as of 3Q22 YTD and 12/31/2022, respectively. All footnotes are presented on Slide 40.

citi

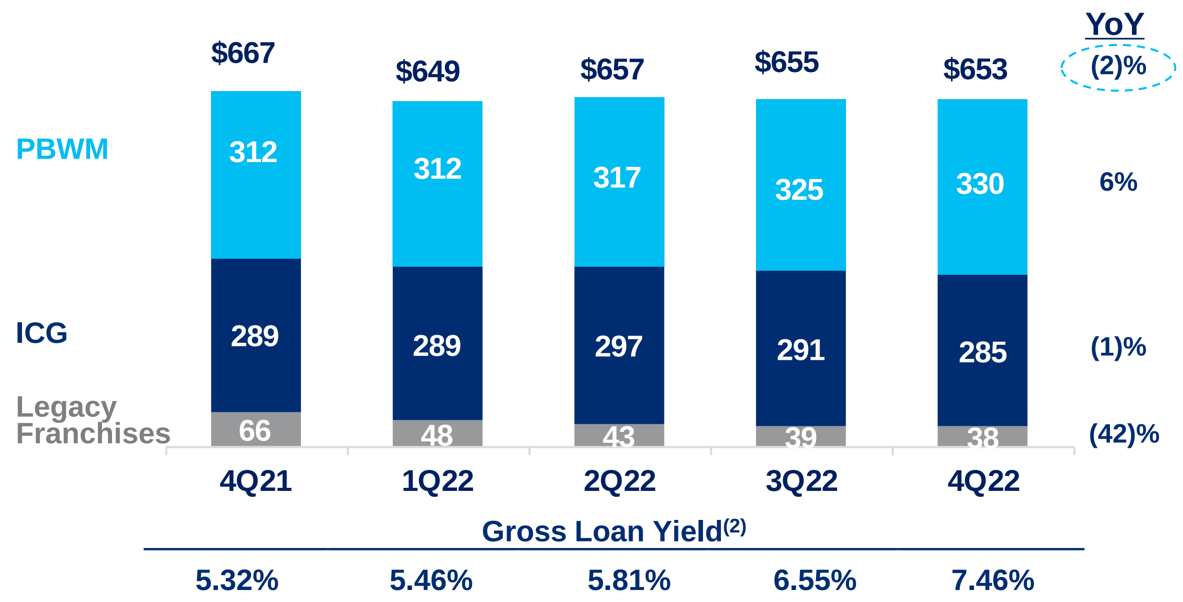
Net Interest Income, Average Loans and Deposits

($ in B)

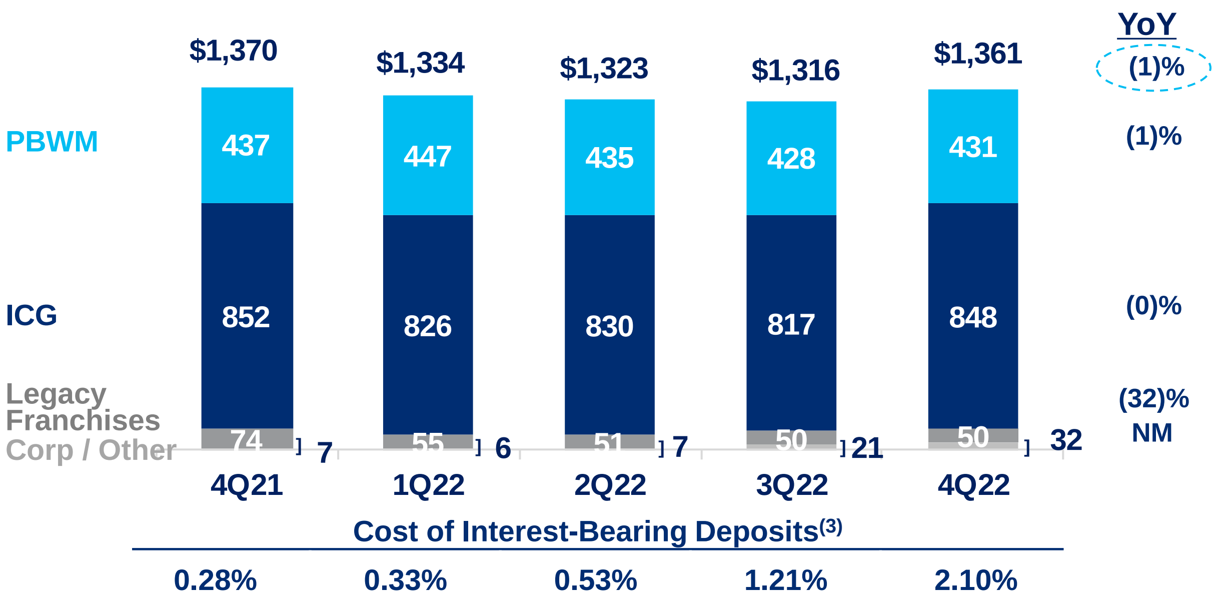
Net Interest Income



Average Loans



Average Deposits



Note: Totals may not sum due to rounding. Excludes discontinued operations. NIM ("Net Interest Margin") (%) includes the taxable equivalent adjustment (based on the U.S. federal statutory tax rate of 21% in all periods). All footnotes are presented on Slide 40.

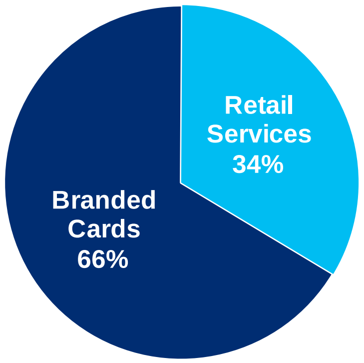
Consumer & Corporate Loan, Exposure and Credit Metrics

We maintain over $19B of reserves and a reserve-to-funded loan ratio of approximately 2.6%

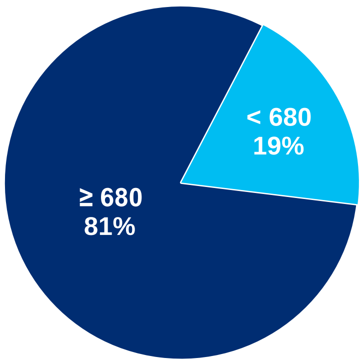
($ in B)

US Cards

EOP Loans by Segment



EOP Loans by FICO Score[1]

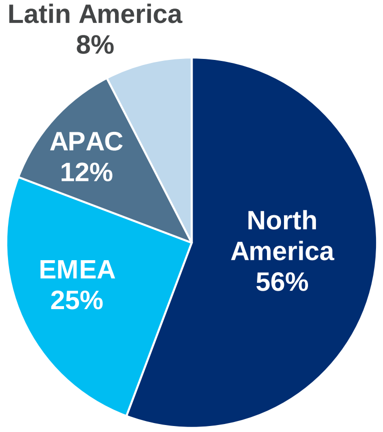


Total Card Loans: $151

CREDIT COMPARISON	CECL DAY 1[2]	4Q22
US Cards		
NCLs[3]	$1.4	$0.8
% of Avg Loans	3.8%	2.2%
90+ DPD	1.3%	0.9%
ACLL / Funded Loans	7.5%	7.6%

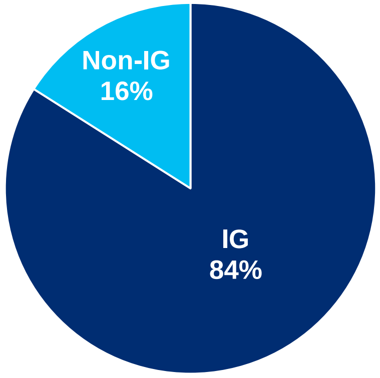
Corporate Loan Exposure

By Region (2022)



In our ICG portfolio, of our total exposure, over 80% is investment grade. Of the international exposure, approximately 90% is investment grade or exposure to multinational clients or their subsidiaries.

By Grade Rating (2022)



Total EOP Loans: $289
Total Exposure: $695

CREDIT COMPARISON	CECL DAY 1[2]	4Q22
Corporate		
NCLs[3]	$0.1	$0.1
% of Avg Loans	0.1%	0.2%
NALs	$2.0	$1.1
% of Loans	0.7%	0.4%
ACLL / Funded Loans	0.6%	1.0%

Note: Totals may not sum due to rounding. DPD: Days Past Due. EOP: End of Period. IG: Investment Grade. NCL: Net Credit Losses. NAL: Non-Accrual Loans. ACLL: Allowance for Credit Losses on Loans. All information for 4Q22 is preliminary. All footnotes are presented on Slide 40.

Capital and Balance Sheet Overview

($ in B, except per share data)

Risk-based Capital Metrics[1]

	4Q21	3Q22	4Q22
CET1 Capital	$149	$145	$149
Standardized RWAs	1,219	1,177	1,143
CET1 Capital Ratio - Standardized	12.2%	12.3%	13.0%
Advanced RWAs	1,209	1,227	1,232
CET1 Capital Ratio - Advanced	12.3%	11.8%	12.1%

Leverage-based Capital Metrics

	4Q21	3Q22	4Q22
Supplementary Leverage Ratio[2]	5.7%	5.7%	5.8%

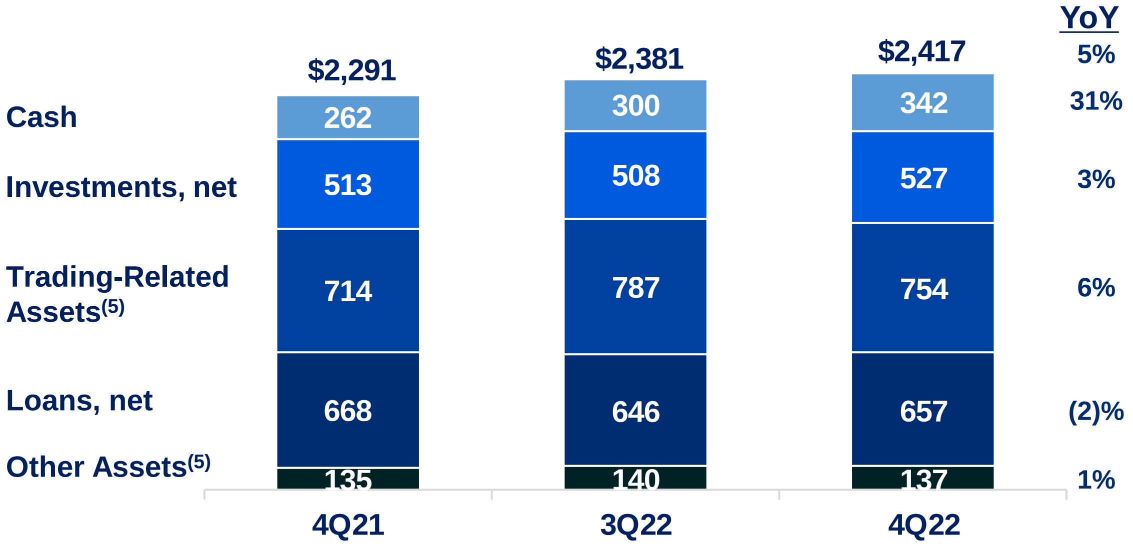
Liquidity Metrics

	4Q21	3Q22	4Q22
Liquidity Coverage Ratio	115%	117%	118%
Average HQLA	555	557	569
Total Available Liquidity Resources[3]	961	967	1,045

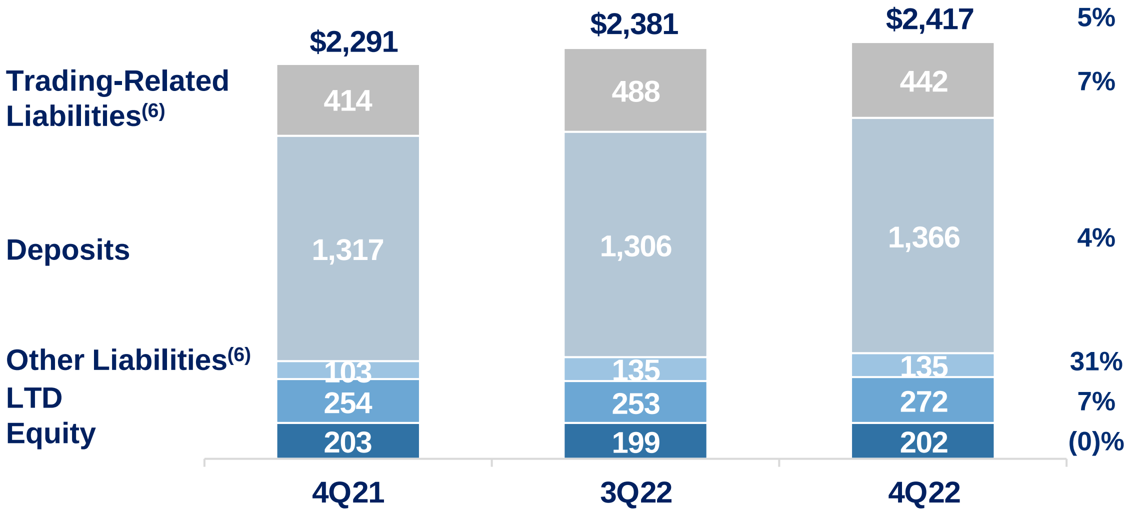
Balance Sheet

	4Q21	3Q22	4Q22
Book Value per share	$92.21	$92.71	$94.06
Tangible Book Value per share[4]	79.16	80.34	81.65

End of Period Assets



End of Period Liabilities and Equity



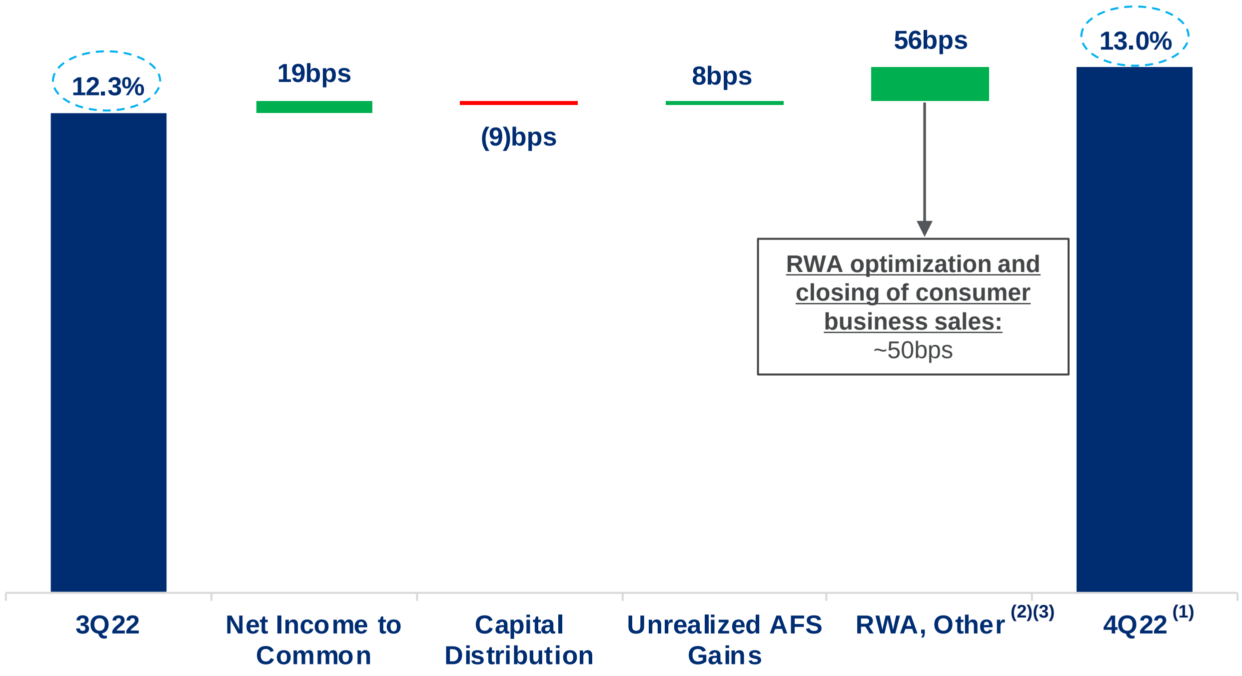
Note: Totals may not sum due to rounding. LTD: Long-term debt. HQLA: High quality liquid assets. RWA: Risk-Weighted Assets. All information for 4Q22 is preliminary. All footnotes are presented on Slide 41.

Standardized CET1 Ratio Overview

4Q22 QoQ Standardized CET1 Ratio Walk

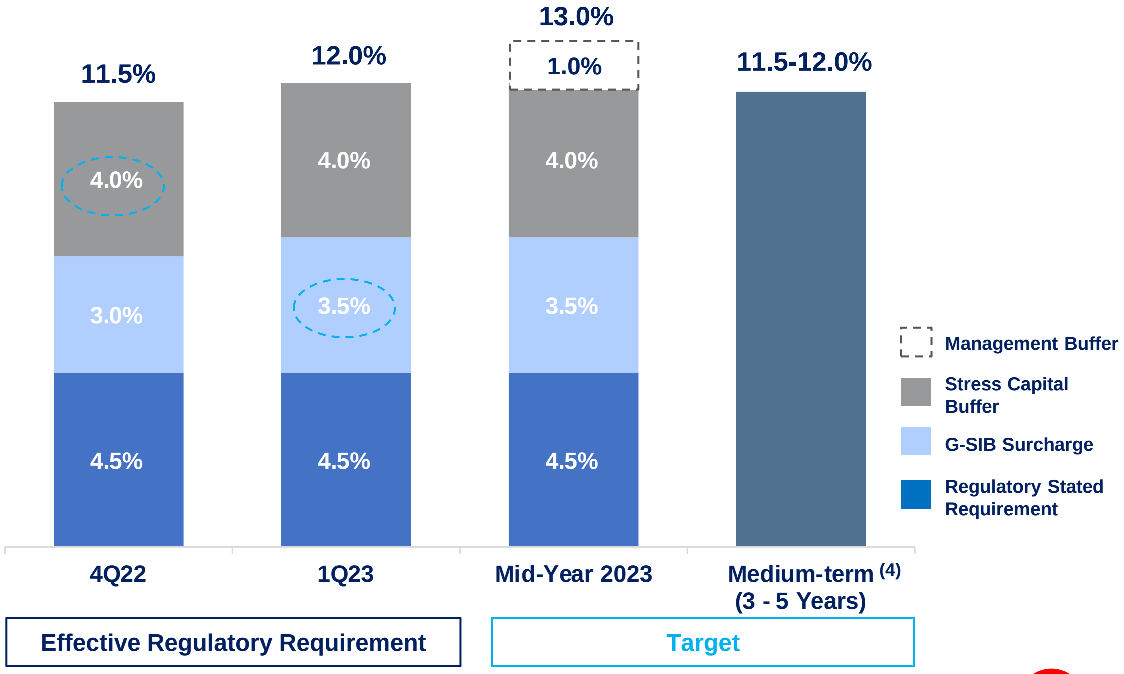
Drivers of CET1 Capital ratio increasing to 13.0%[1], above the regulatory requirement as of January 1, 2023

- Strength in earnings
- Capital distribution in the form of dividends
- Unrealized AFS gains
- Closing of consumer business sales
- RWA optimization benefits due to favorable market movements (e.g., commodity prices)



CET1 Standardized Regulatory Requirement and Target

- Well capitalized today with a CET1 Capital ratio of 13.0%, 100 bps above the 1Q23 regulatory requirement
- Increased regulatory requirements:
  - In October 2022, regulatory requirement increased to 11.5% driven by Stress Capital Buffer increasing from 3.0% to 4.0%
  - In January 2023, regulatory requirement increased to 12% as a result of an increase in our G-SIB surcharge



Note: Totals may not sum due to rounding. AFS: Available For Sale. G-SIB: Global Systemically Important Banks. RWA: Risk-Weighted Assets. All information for 4Q22 is preliminary. All footnotes are presented on Slide 41.

Institutional Clients Group Results

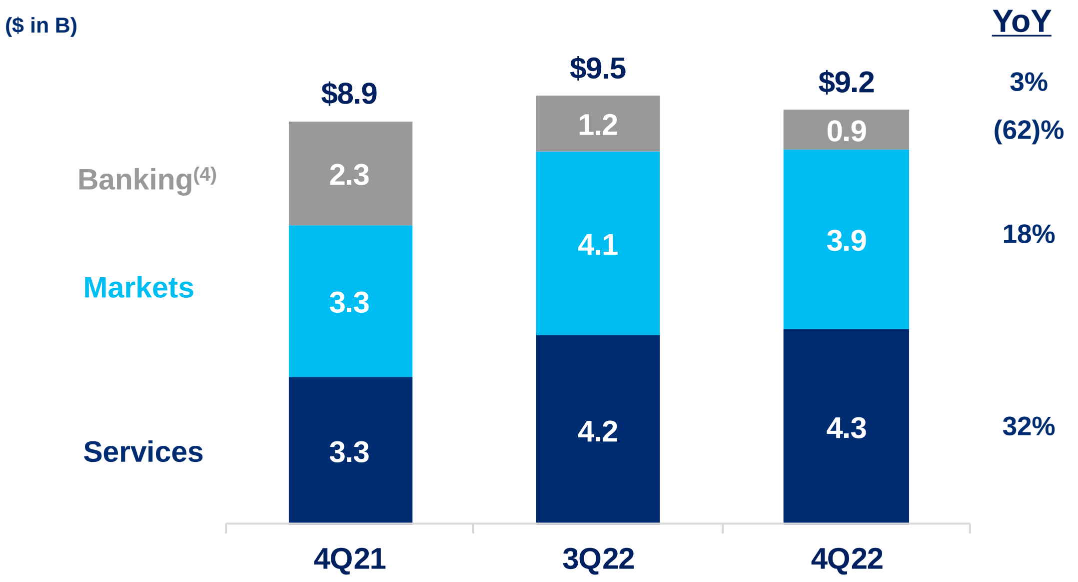
Institutional Clients Group Results

($ in MM)	4Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$5,037	10%	34%
Non-Interest Revenue	4,122	(16)%	(20)%
Total Revenues	**9,159**	**(3)%**	**3%**
Expenses	6,601	1%	6%
NCLs	104	NM	27%
ACL Build (Release) and Other(1)	(48)	NM	NM
Credit Costs	**56**	**(35)%**	**NM**
EBT	**2,502**	**(12)%**	**(16)%**
Net Income	**1,896**	**(12)%**	**(18)%**
Key Drivers / Statistics ($ in B)			
Allocated Average TCE(2)	$96		
RoTCE(3)	7.9%		
Efficiency Ratio (Δ in bps)	*72%*	*300*	*200*
Average Loans	*285*	*(2)%*	*(1)%*
Average Deposits	*848*	*4%*	*-*
Key Indicators	**4Q22**		
Corporate Clients	4,890	3%	
Financial Institution & Investor Clients	4,879	0%	
Commercial Clients	14,053	0%	
Total ICG Clients	**23,822**	**1%**	

Institutional Clients Group Highlights

- **Revenues –** Up 3% YoY, driven by TTS, Securities Services and Fixed Income Markets, partially offset by a decline in Banking and Equity Markets
- **Expenses –** Up 6% YoY, primarily driven by transformation investments, business-led investments (specifically in Services) and volume-related expenses, partially offset by FX translation and productivity savings
- **Credit Costs –** Cost of $56 million was driven by net credit losses of $104 million, partially offset by an ACL release
- **Net Income –** Down 18% YoY, largely driven by the higher cost of credit and the higher expenses
- **RoTCE** of 7.9%

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. FX: Foreign Exchange. TTS: Treasury and Trade Solutions. All footnotes are presented on Slide 41.

Personal Banking & Wealth Management Results

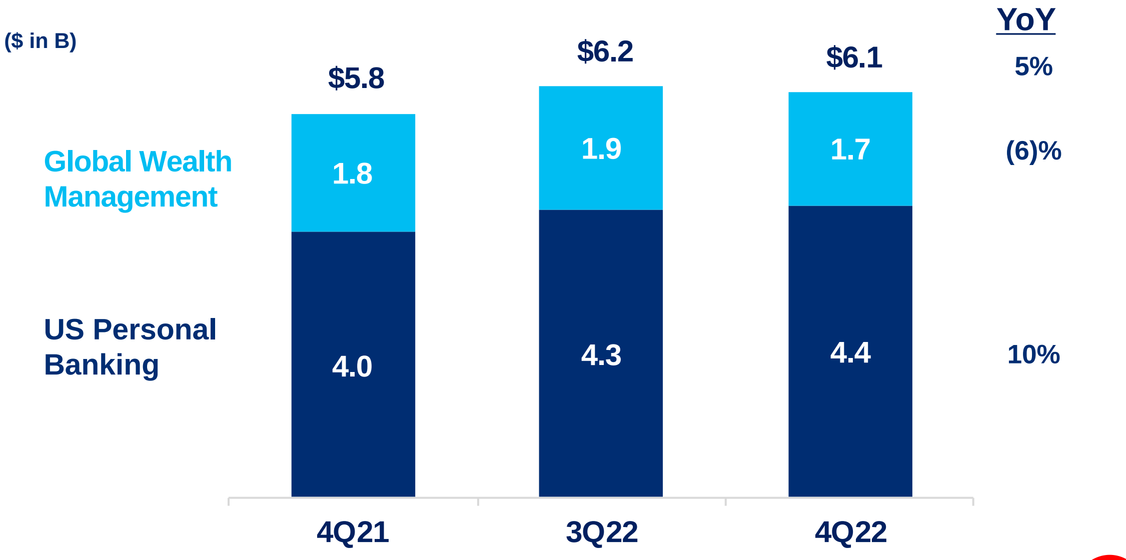
Personal Banking & Wealth Management Results

($ in MM)	4Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$5,866	1%	10%
Non-Interest Revenue	230	(34)%	(50)%
Total Revenues	**6,096**	**(1)%**	**5%**
Expenses	4,307	6%	7%
NCLs	908	26%	60%
ACL Build (Release) and Other[1]	758	96%	NM
Credit Costs	**1,666**	**50%**	**NM**
EBT	**123**	**(88)%**	**(94)%**
Net Income	**114**	**(86)%**	**(93)%**
Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$32		
RoTCE[3]	1.4%		
Efficiency Ratio (Δ in bps)	*71%*	*500*	*200*
Average Loans	*330*	*2%*	*6%*
Average Deposits	*431*	*1%*	*(1)%*
NCL Rate (Δ in bps)	*1.09%*	*21*	*37*
Key Indicators			
US Personal Banking Branches	654	-	(1)%
US Installment Lending ($B)[4]	5	8%	74%
Active Digital Users (MM)[5]	25	1%	6%
Active Mobile Users (MM)[6]	18	2%	10%

Personal Banking & Wealth Management Highlights

- **Revenues –** Up 5% YoY, as growth in net interest income was partially offset by a decline in non-interest revenue, driven by lower investment product revenues in Wealth and higher partner payments in Retail Services
- **Expenses –** Up 7% YoY, primarily driven by investments in transformation and other risk and control initiatives
- **Credit Costs –** Cost of $1.7 billion included NCLs of $0.9 billion, reflecting ongoing normalization, particularly in Retail Services, and an ACL build of $0.8 billion, driven by cards volume growth and a deterioration in macroeconomic assumptions
- **Net Income –** Down 93% YoY, largely driven by the ACL build compared to an ACL release in the prior-year period
- **RoTCE** of 1.4%, largely driven by normalization of credit costs

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. Credit Card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 42.

Legacy Franchises Results

Legacy Franchises Results

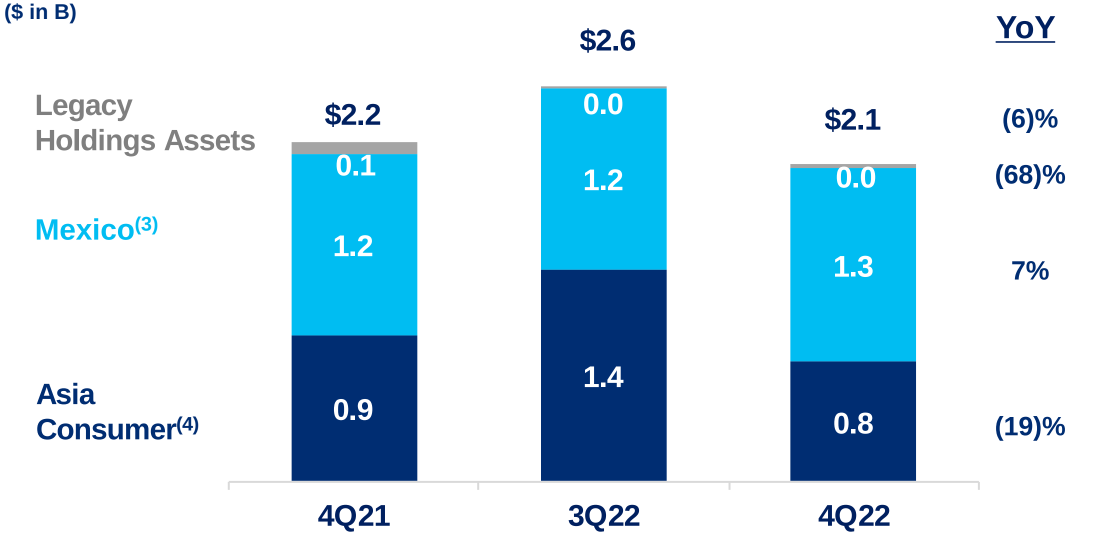
($ in MM)	4Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$1,324	(4)%	(14)%
Non-Interest Revenue	728	(38)%	10%
Total Revenues	**2,052**	**(20)%**	**(6)%**
Expenses	1,830	(1)%	(38)%
NCLs	168	2%	(22)%
ACL Build (Release) and Other[1]	(45)	NM	(57)%
Credit Costs	**123**	**(26)%**	**10%**
EBT	**99**	**(82)%**	**NM**
Net Income (Loss)	**72**	**(77)%**	**NM**

Key Drivers / Statistics ($ in B)			
Allocated Average TCE[2]	$12		
Efficiency Ratio	*89%*	*NM*	*NM*
Average Loans	*38*	*(3)%*	*(42)%*
Average Deposits	*50*	*-*	*(32)%*

Legacy Franchises Highlights

- **Revenues** – Down 6% YoY, primarily driven by the reduction in revenues from the closings of five exit markets, as well as the impact of the wind-downs
- **Expenses** – Down 38% YoY, largely driven by the absence of the Korea voluntary early retirement program charge in the prior-year period[4]
- **Credit Costs** – Cost of $123 million
- Completed sales of the Thailand, Malaysia and Bahrain consumer banking businesses and a personal loan portfolio in Russia
- **Loans and deposits** decreased as a result of the reclassification of signed exit markets as well as impacts from the Korea and Russia wind-downs

Revenues by Reporting Unit



Note: Totals may not sum due to rounding. NM: Not meaningful. NCL: Net Credit Losses. ACL: Allowance for Credit Losses. All footnotes are presented on Slide 42.

Corporate / Other Results

Corporate / Other Results

($ in MM, unless otherwise noted)	4Q22	% Δ QoQ	% Δ YoY
Net Interest Income	$1,043	35%	NM
Non-Interest Revenue	(344)	27%	NM
Total Revenues	**699**	**NM**	**NM**
Expenses	247	(14)%	(23)%
Credit Costs	**0**	**(100)%**	**-**
EBT	**452**	**NM**	**NM**
Net Income	**431**	**NM**	**NM**
Allocated Average TCE ($ in B)[(1)]	17		

Corporate / Other Highlights

- **Revenues –** Higher revenue YoY, largely driven by higher net revenue from the investment portfolio
- **Expenses –** Down 23% YoY, driven by lower consulting expenses

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

Agenda

2023 in Phase 1 of Execute and Invest

PHASE 1

Execute and Invest

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

2023

- **Execute:** Against our **transformation**
- **Execute: Simplify** the organization and management structure
- **Execute: Close signed divestitures** and **announce others**
- **Execute: Accelerate wind-downs**
- **Execute:** Continue to **deliver** on our **strategy** and **show proof points**

2023 Targets

Revenues

$78B – $79B, excluding 2023 divestiture-related impacts[1,2,3] (vs. 2022 reported of $75.3B)

Expenses

~$54B, excluding 2023 divestiture-related impacts[1,2,3] (vs. 2022 reported of $51.3B)

Credit

Normalizing NCLs in cards

Capital

13% CET1 Capital ratio target by mid-year 2023

Note: NCL: Net Credit Losses. All footnotes are presented on Slide 42. This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenues, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

2023 Revenues vs. 2022 Revenues

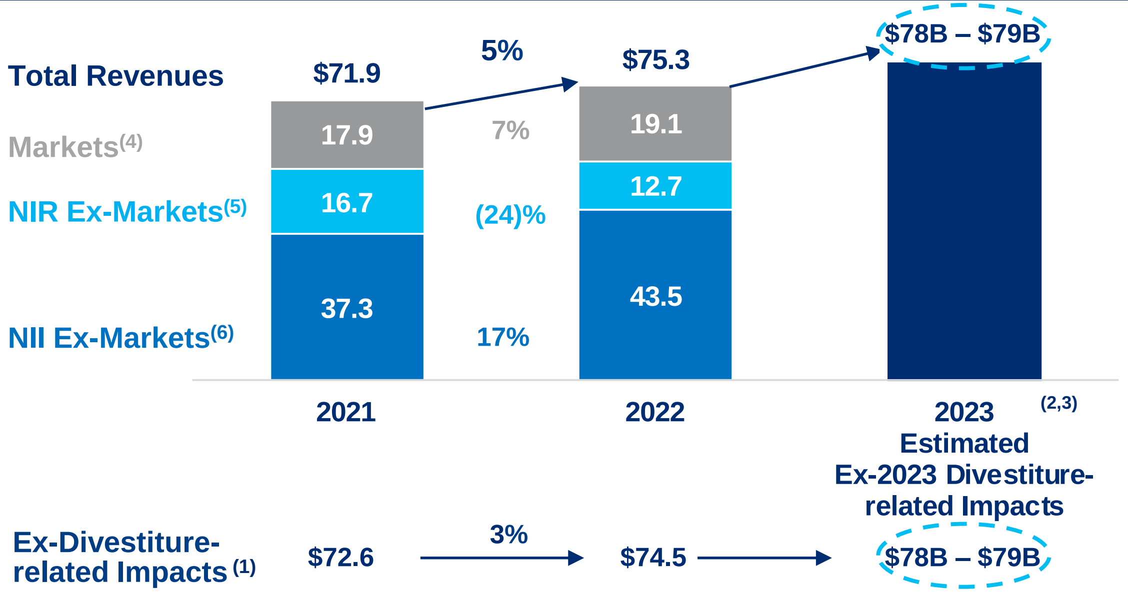
($ in B)

2023 Revenue Outlook

Guidance

Full Year 2023 Revenues: $78B – $79B, excluding 2023 divestiture-related impacts[2,3,4]

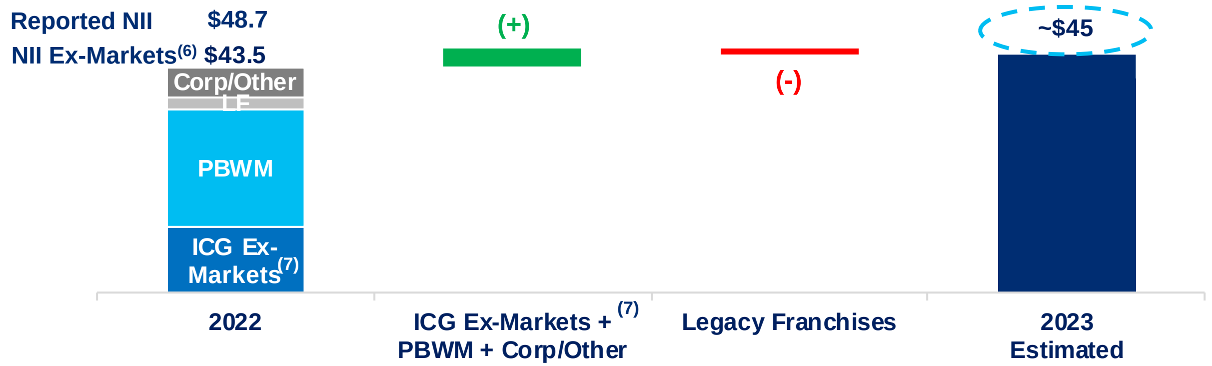
1Q 2023 Revenues: Up mid-single digits, excluding 2022 & 2023 divestiture-related impacts[1,2,3]



Drivers Of Revenues

- Client wins and deepening – growth in Services fees
- Modest loan growth
- Modest deposit growth
- Global interest rates
- Markets
- Modest rebound in Investment Banking and Wealth
- Closed Exit Markets

Full Year 2022 to 2023 Net Interest Income Ex-Markets Walk



Note: Totals may not sum due to rounding. LF: Legacy Franchises. PBWM: Personal Banking & Wealth Management. ICG: Institutional Clients Group. NII: Net Interest Income. NIR: Non-Interest Revenue. All footnotes are presented on Slide 43.
(2) This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
(3) 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.

2023 Expenses vs. 2022 Expenses

($ in B)

2023 Expense Outlook

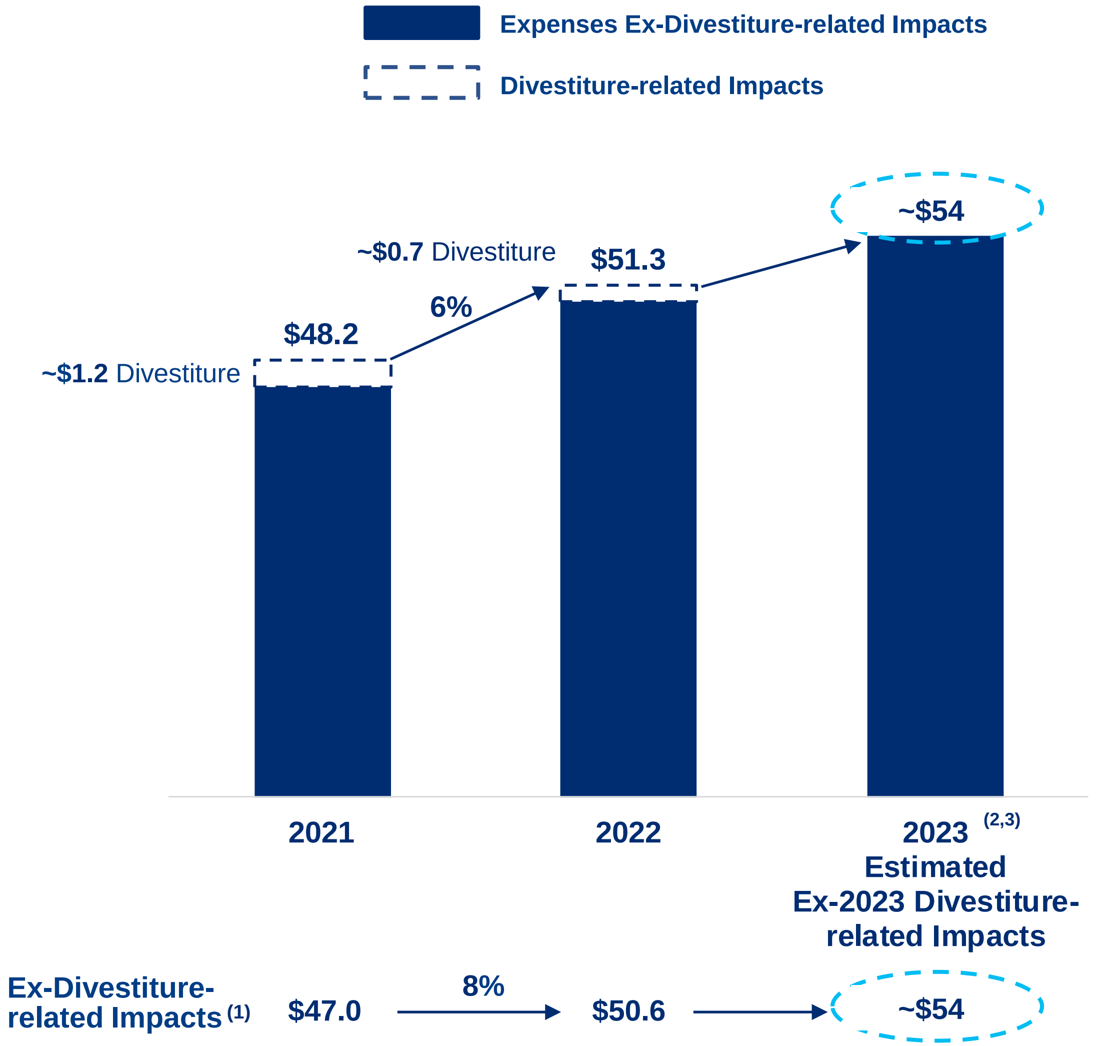
Guidance

Full Year 2023 Expenses: ~$54B, excluding 2023 divestiture-related impacts(2,3,4)

1Q 2023 Expenses: Up mid-single digits, excluding 2022 & 2023 divestiture-related impacts(1,2,3)

Drivers Of Expenses

- ⬆ Transformation to address Consent Orders and modernize infrastructure
- ⬌ Business-led investments
- ⬆ Volume-related, driven by cards, TTS, Markets
- ⬆ Inflation / merit
- ⬇ Closed Exit Markets
- ⬇ Productivity savings



Note: Totals may not sum due to rounding. All footnotes are presented on Slide 43.
(2) This is a forward-looking Non-GAAP Financial Measure. From time to time management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenue, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
(3) 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.

While the Environment Has Changed, Our Strategy Has Not

Medium-term Phase (3-5 Years)

- Deliver Medium-Term Targets
- Mix begins to shift towards higher returning businesses (Services, CCB[1] and Wealth)
- Transformation efficiencies begin to materialize
- Improved returns

Committed to 11-12% RoTCE Medium-term Target

Underlying Drivers vs. Investor Day

Revenues

- Higher NII at a more measured rate
- Expect rebound in Wealth and Investment Banking wallet

Expenses

- Benefits from market exits and stranded cost reduction
- Benefits from investments in transformation and control initiatives
- Simplification of our organizational structure

Credit

- NCLs in cards normalizing as expected

Capital

- Continue to expect exits and simplification to reduce CET1 Capital ratio requirement over time

Note:. NII: Net Interest Income. NIR: Non-Interest Revenue. NCL: Net Credit Losses. All footnotes are presented on Slide 44.

Certain statements in this presentation are “forward-looking statements” within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors. These factors include, among others: continued elevated levels of inflation and its impacts; elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi’s funding costs; global supply shocks; potential recessions in Europe, the U.S. and other countries; significant disruptions and volatility in financial markets, including foreign currency volatility and devaluations; economic and geopolitical challenges related to China; the impacts related to or resulting from the Russia-Ukraine war, including Citi’s ability to wind-down its activities in Russia; Citi’s ability to execute against its transformation milestones and strategic initiatives, including consummation of Citi’s exits and wind-downs, and the impacts related to any additional CTA or other losses and impacts; macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic, including disruptions of global supply chains; and the precautionary statements included in this presentation. These factors also consist of those contained in Citigroup’s filings with the U.S. Securities Exchange and Commission, including without limitation the “Risk Factors” section of Citigroup’s 2021 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

citi

Agenda

FY 2022 Financial Summary of Businesses

($ in B)

- ICG and PBWM core revenues growing faster than Legacy Franchises
- Increasing expenses in ICG and PBWM primarily driven by transformation and business-led investments

2022	ICG		PBWM		Corp. / Other		Legacy Franchises		Total	
$ in billions	**$**	**YoY Δ (%)**	**$**	**YoY Δ (%)**	**$**	**YoY Δ (%)**	**$**	**YoY Δ (%)**	**$**	**YoY Δ (%)**
NII	$17.9	19%	$22.7	10%	$2.4	NM	$5.7	(9)%	$48.7	15%
NIR	23.3	(6)%	1.6	(42)%	(1.0)	NM	2.8	39%	26.7	(9)%
Revenues	41.2	3%	24.2	4%	1.4	NM	8.5	3%	75.3	5%
Expenses	26.3	10%	16.3	11%	1.0	(31)%	7.8	(6)%	51.3	6%
Credit Costs	0.9	NM	3.8	NM	0.0	NM	0.6	NM	5.2	NM
EBT	14.0	(24)%	4.2	(58)%	0.5	NM	0.1	NM	18.8	(32)%
Net Income to common	10.7	(25)%	3.3	(57)%	(0.2)[4]	NM	0.0	NM	13.8	(26)%
Avg Loans	$285	(1)%	$330	6%	-	-	$38	(42)%	$653	(2)%
Avg Deposits	848	0%	431	(1)%	32	NM	50	(32)%	1,361	(1)%
Allocated Average TCE[1]	$96		$32		$16		$12		$156	
RoTCE[2]	11.1%		10.2%		(1.0)%		(0.1)%		8.9%	
CET1 Capital Ratio[3]									13.0%	

Note: Totals may not sum due to rounding. ICG: Institutional Clients Group. PBWM: Personal Banking & Wealth Management. NIR: Non-Interest Revenue. NII: Net Interest Income. EOP: End of Period. All footnotes are presented on Slide 44.

ICG Revenue Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	4Q22	% Δ QoQ	% Δ YoY	2022	% Δ YoY
Net Interest Income	$2,344	5%	61%	$8,306	46%
Non-interest revenue	946	(3)%	(1)%	3,857	10%
Treasury and Trade Solutions Revenues	3,290	3%	36%	12,163	32%
Net Interest Income	481	24%	NM	1,416	59%
Non-interest revenue	559	(4)%	(9)%	2,443	(1)%
Securities Services Revenues	1,040	7%	22%	3,859	15%
Total Services Revenues	**4,330**	**4%**	**32%**	**16,022**	**27%**
Fixed Income Markets	3,155	3%	31%	14,555	13%
Equity Markets	789	(22)%	(14)%	4,558	(9)%
Total Markets Revenues	**3,944**	**(3)%**	**18%**	**19,113**	**7%**
Advisory	269	(31)%	(53)%	1,365	(24)%
Equity Underwriting	149	49%	(68)%	611	(73)%
Debt Underwriting	227	63%	(56)%	1,133	(56)%
Investment Banking	645	2%	(58)%	3,109	(53)%
Corporate Lending(1)	540	(17)%	(26)%	2,655	(8)%
Total Banking Revenues(1)	**1,185**	**(7)%**	**(48)%**	**5,764**	**(39)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	4Q22	% Δ QoQ	% Δ YoY	2022	% Δ YoY
Treasury and Trade Solutions					
Average Loans	$77	(5)%	1%	$80	11%
Average Deposits	696	5%	1%	675	1%
Cross Border Transaction Value(2)	81	7%	4%	312	11%
US Dollar Clearing Volume (#MM)(3)	38	2%	1%	149	2%
Commercial Card Spend Volume(4)	15	(1)%	35%	57	49%
Securities Services					
AUC/AUA ($T)(5)	22	6%	(6)%	22	(6)%
Average Deposits	129	(2)%	(8)%	133	(1)%
Banking					
Average Loans	194	(2)%	(1)%	196	-

4Q22 Highlights

Services

- **Treasury and Trade Solutions** revenues were up 36% YoY, driven by 61% YoY growth in net interest income, partially offset by a 1% YoY decline in non-interest revenues
  - TTS average loans up 1% YoY, as trade loan originations were largely offset by trade loan sales
- **Securities Services** revenues up 22% YoY, driven by higher interest rates across currencies, partially offset by lower non-interest revenues due to the impact of market valuations

Markets

- **Fixed Income** revenues up 31% YoY, mainly driven by strength in Rates and FX
- **Equity Markets** revenues down 14% YoY, primarily reflecting reduced client activity in Equity Derivatives, partially offset by growth in Prime Services

Banking

- **Investment Banking** revenues down 58% YoY, as heightened volatility and macro uncertainty continue to impact client activity across M&A and capital markets
- **Corporate Lending(1)** revenues down 26% YoY, driven by lower volumes and higher credit default swap premiums and FX impacts

Note: Totals may not sum due to rounding. FX: Foreign Exchange. NM: Not meaningful. All footnotes are presented on Slide 44.

PBWM Revenues Items and Selected Business Drivers and Statistics

Revenues

($ in MM)	4Q22	% Δ QoQ	% Δ YoY	2022	% Δ YoY
Branded Cards	$2,376	5%	15%	$8,892	9%
Retail Services	1,420	(1)%	10%	5,450	7%
Retail Banking	608	(5)%	(3)%	2,501	-
US Personal Banking Revenues	**4,404**	**2%**	**10%**	**16,843**	**7%**
Private Bank	589	(9)%	(14)%	2,762	(6)%
Wealth at Work	195	7%	10%	730	6%
Citigold	908	(11)%	(3)%	3,882	(1)%
Global Wealth Management Revenues	**1,692**	**(9)%**	**(6)%**	**7,374**	**(2)%**

Key Drivers and Statistics

($ in B, unless otherwise noted)	4Q22	% Δ QoQ	% Δ YoY	2022	% Δ YoY
Branded Cards					
New Account Acquisitions (in 000s)	1,023	(6)%	(4)%	4,173	11%
Credit Card Spend Volume	125	4%	9%	475	16%
Average Loans	95	4%	13%	90	11%
Retail Services					
New Account Acquisitions (in 000s)	2,806	20%	(10)%	9,957	(6)%
Credit Card Spend Volume	27	11%	-	99	8%
Average Loans	48	4%	10%	46	6%
Retail Banking					
Average Loans	37	1%	10%	35	1%
Average Deposits	111	(3)%	(3)%	115	3%
EOP Digital Deposits(1)	24	14%	21%	24	21%
Global Wealth Management					
Client Advisors(2)	2,866	2%	4%	2,866	4%
Client Assets(3)	746	5%	(8)%	746	(8)%
Average Loans	150	(1)%	-	151	2%
Average Deposits	320	2%	(1)%	320	5%

4Q22 Highlights

- **Branded Cards** revenues up 15% YoY, driven by higher net interest income; continue to see strong underlying drivers, with 14% growth in interest-earning balances and 9% growth in spend volume
- **Retail Services** revenues are up 10% YoY, with 10% growth in interest-earning balances, partially offset by higher partner payments
- **Retail Banking** revenues down 3% YoY, primarily driven by mortgage headwinds
- **Global Wealth Management** revenues down 6% YoY, driven by investment product revenue headwinds, partially offset by growth in net interest income (flat YoY ex-Asia)(4)

Note: Totals may not sum due to rounding. NM: Not meaningful. Credit card spend volume was previously referred to as purchase sales. All footnotes are presented on Slide 44.

Estimated Timelines for Signed Exit Markets & Contribution

($ in B)

Exit Markets Contribution to P&L

	2021[1]		2022[1]	
Status	**Revenue**	**Expenses**	**Revenue**	**Expenses**
Closed	$0.7	$1.0	$1.8	$0.9
Signed / In Process	5.9	4.3	5.9	4.7
Wind-Downs / On Hold / Other	1.7	3.0	0.8	2.2
Legacy Franchises	**8.3**	**8.3**	**8.5**	**7.8**
Divestiture-related Impacts	(0.7)	1.2	0.9	0.7
Legacy Franchises ex-divestitures	**$8.9**	**$7.1**	**$7.6**	**$7.1**

Estimated Timeline & Status

	Buyer	Country	Signed	Closed
Closed	NAB	Australia	3Q 2021	2Q 2022
Closed	Union Bank	Philippines	4Q 2021	3Q 2022
Closed	AUB	Bahrain	1Q 2022	4Q 2022
Closed	UOB	Thailand	1Q 2022	4Q 2022
Closed	UOB	Malaysia	1Q 2022	4Q 2022
Signed	UOB	Vietnam	1Q 2022	1H 2023
Signed	UOB	Indonesia	1Q 2022	2H 2023
Signed	Axis Bank	India	1Q 2022	1H 2023
Signed	DBS	Taiwan	1Q 2022	2H 2023

In Process

- Mexico

Wind-Down / On Hold

- China
- Korea
- Poland
- Russia (Consumer)[2]

Note: Closing timelines represent estimated closing dates based on expected satisfaction of all closing conditions, reflecting latest available information, including with respect to migration approach (e.g., certain markets will require transitional services agreements after closing while others will not, which will impact closing timeline). Totals may not sum due to rounding. All footnotes are presented on Slide 45.

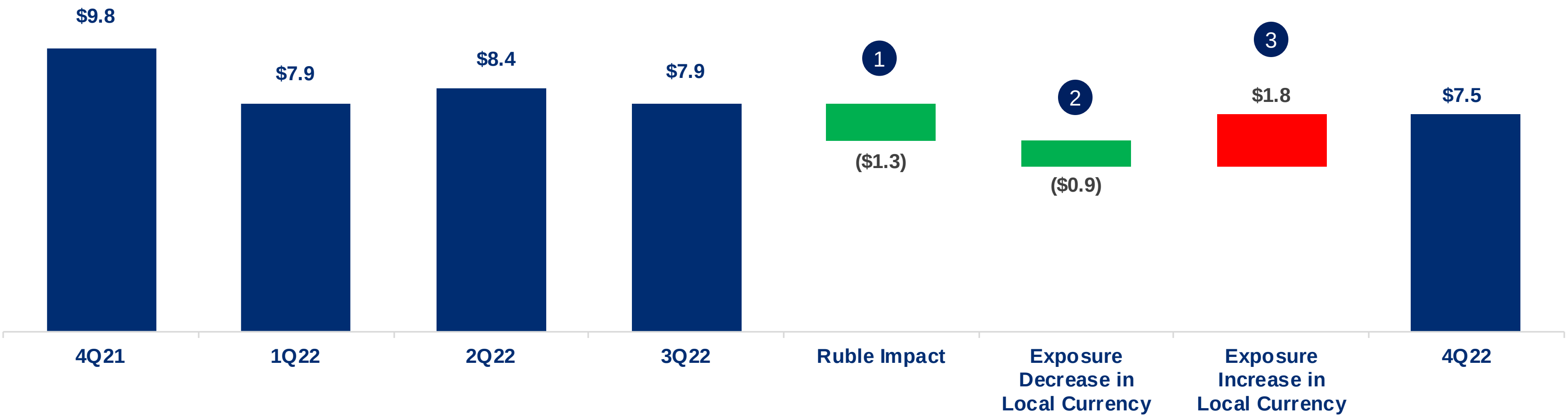
Update on Russia Exposure

Overview

- Russia exposure decreased by approximately $0.4 billion from last quarter:
  1. Exposure decrease of $1.3 billion driven by the depreciation of the ruble
  2. Exposure decrease of $0.9 billion, in local currency terms, primarily driven by reductions in loans through repayments and sales
  3. Exposure increase of $1.8 billion, in local currency terms, driven by dividends received by Citi as a custodian on behalf of clients
- Continued to see a shift in the mix of the exposure as proceeds from loan repayments and sales were deposited with the Central Bank
- The net investment in Citi's Russian entity is now approximately $1.2 billion versus about $1.3 billion in 3Q22, primarily due to the depreciation of the Ruble
- $0.3 billion remaining credit reserve for Citi's direct Russian exposure, after releasing $0.2 billion of credit reserves, driven by continued reduction of higher risk wholesale credit exposure via client paydowns
- Citi believes the potential capital impact in a range of severe stress scenarios remains at approximately $2.0 billion

Trend in Russia Exposure Since 4Q21

($ in B)



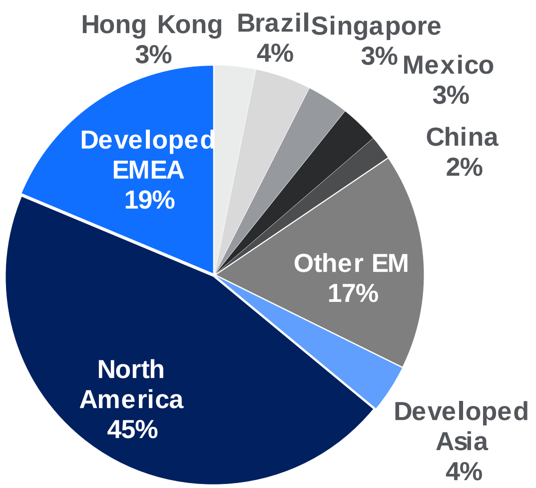
Note: All information for 4Q22 is preliminary. Citi has a currency translation adjustment (CTA) loss balance of approximately $1.3 billion related to its Russian subsidiary. The CTA loss would be recognized in Citigroup's earnings upon either the substantial liquidation or a loss of control of the subsidiary. All footnotes are presented on Slide 45.

4Q22 Credit Portfolio by Segment and Geography

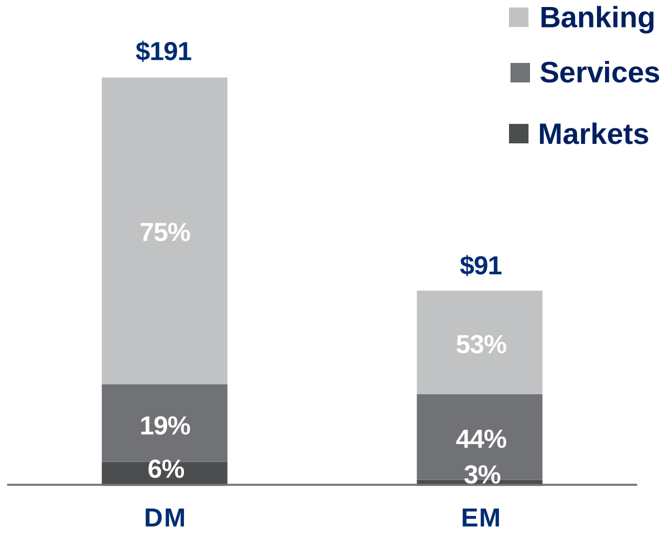
(4Q22 EOP $ in B)

ICG

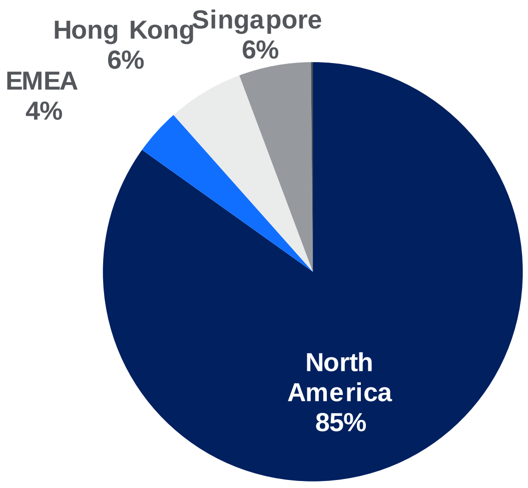
Geographic Loan Distribution

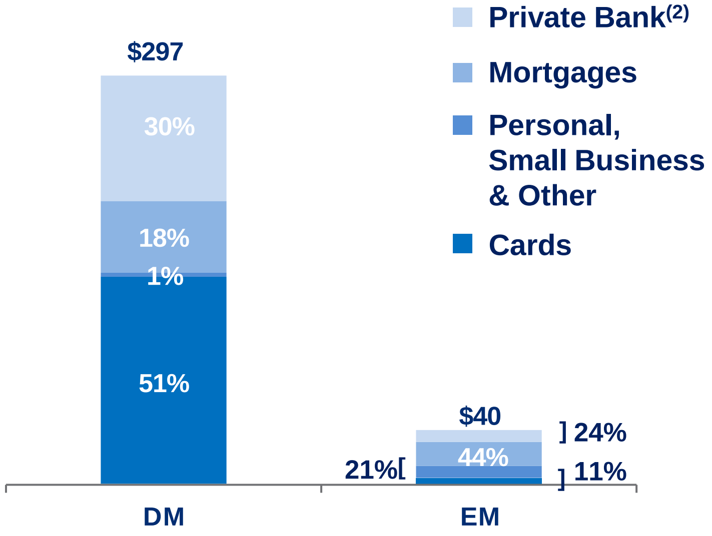


Loan Composition



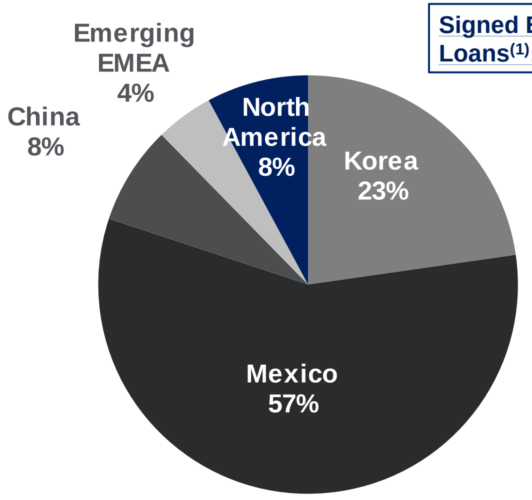
PBWM

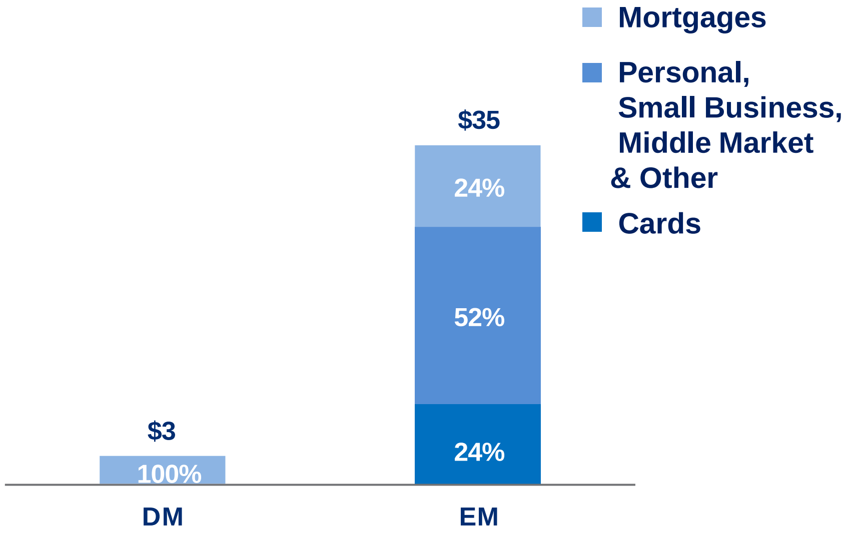




Legacy Franchises

Signed Exit Markets EOP Loans(1): ~$12B





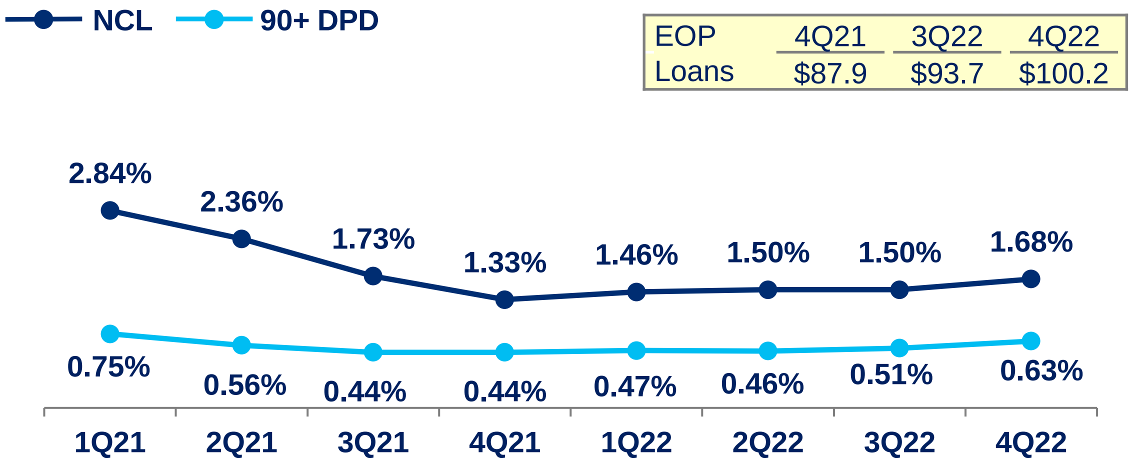
Note: Totals may not sum due to rounding. DM: Developed Markets. EM: Emerging Markets. All footnotes are presented on Slide 45.

Credit Trends for Branded Cards and Retail Services

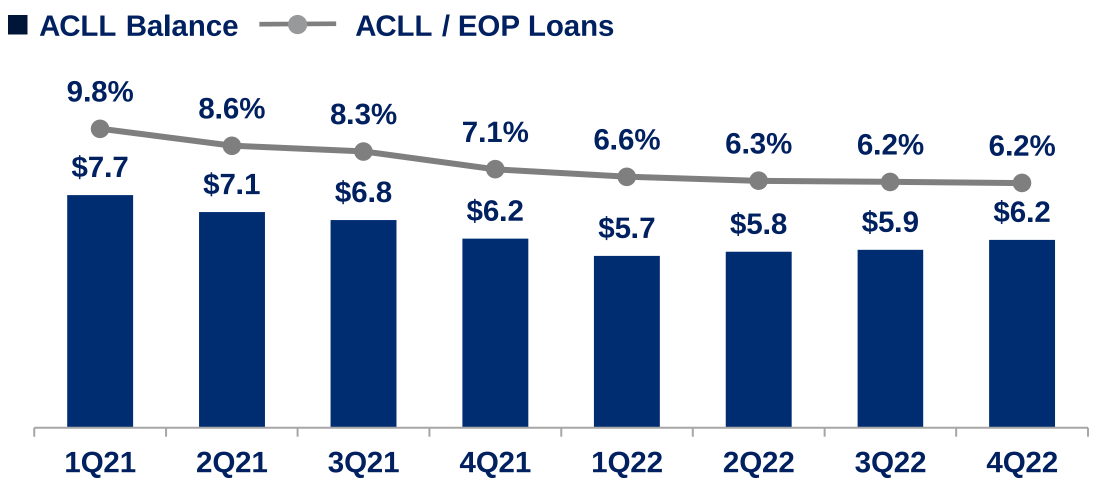
($ in B)

Branded Cards

EOP Loans	4Q21	3Q22	4Q22
	$87.9	$93.7	$100.2

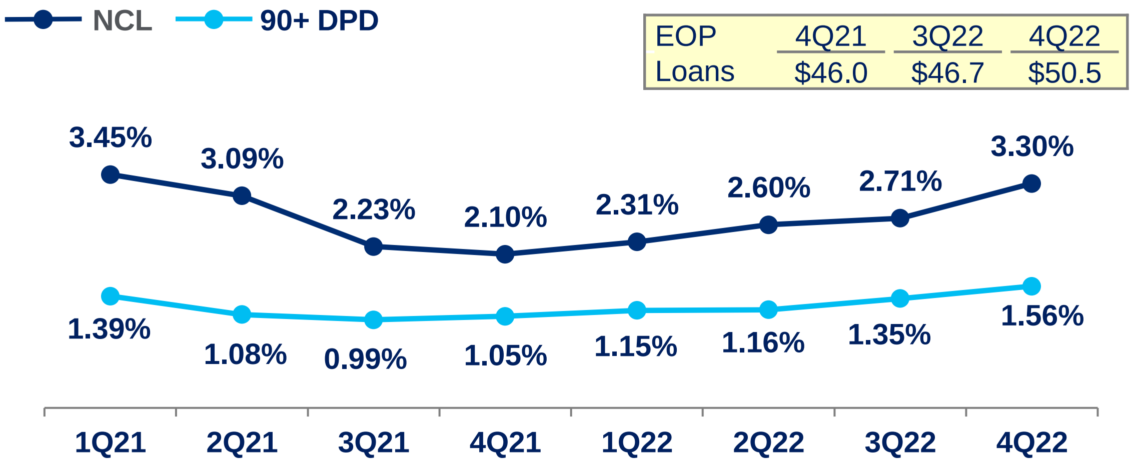


ACLL Balance and ACLL / EOP Loans

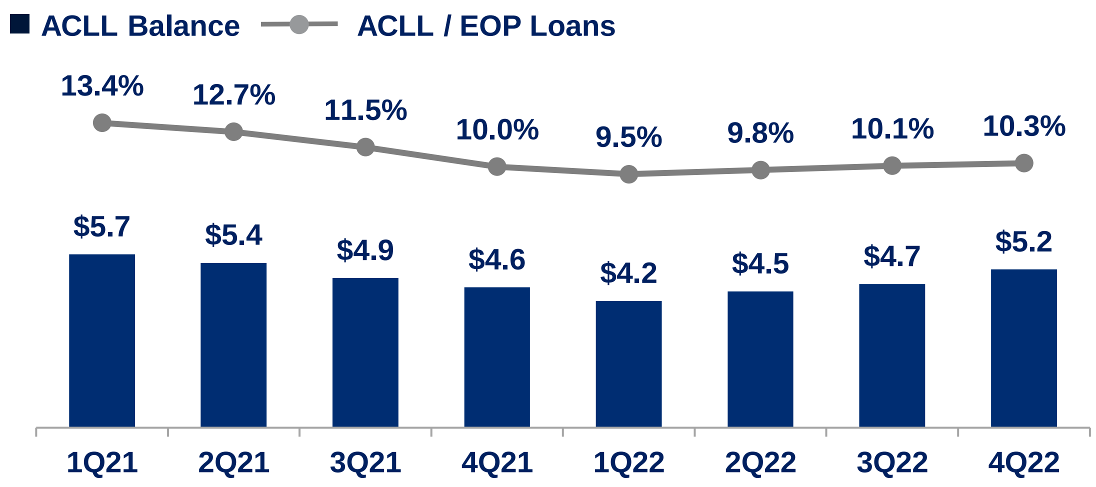


Retail Services

EOP Loans	4Q21	3Q22	4Q22
	$46.0	$46.7	$50.5



ACLL Balance and ACLL / EOP Loans



Note: ACLL: Allowance for credit losses on loans.

Equity & CET1 Capital Drivers (QoQ and YoY)

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

QoQ	Common Equity	Tangible Common Equity (1)	CET1 Capital(2)	CET1 Capital Ratio(2) (bps)
3Q22	**$179.6**	**$155.6**	**$144.6**	**12.3%**
Impact of:				
CECL Transtion Provision(3)	N/A	N/A	-	-
Net Income	2.5	2.5	2.5	21
Preferred Stock Dividends	(0.2)	(0.2)	(0.2)	(2)
Common Share Dividends	(1.0)	(1.0)	(1.0)	(9)
Deferred Tax Adjustment due to Capital Exclusion(4)	N/A	N/A	-	0
Unrealized AFS Gains / (Losses)	1.0	1.0	1.0	8
FX Translation(5)	1.6	1.2	1.2	(2)
Other(6)	(1.3)	(0.9)	0.8	8
Change in RWA Balance	N/A	N/A	N/A	50
4Q22	**$182.2**	**$158.2**	**$148.9**	**13.0%**

YoY	Common Equity	Tangible Common Equity (1)	CET1 Capital(2)	CET1 Capital Ratio(2) (bps)
4Q21	**$183.0**	**$157.1**	**$149.3**	**12.2%**
Impact of:				
CECL Transtion Provision(3)	N/A	N/A	(0.8)	(6)
Net Income	14.8	14.8	14.8	122
Preferred Stock Dividends	(1.0)	(1.0)	(1.0)	(8)
Common Share Dividends & Repurchases	(7.3)	(7.3)	(7.3)	(60)
Deferred Tax Adjustment due to Capital Exclusion(4)	N/A	N/A	(1.5)	(12)
Unrealized AFS Gains / (Losses)	(5.4)	(5.4)	(5.4)	(44)
FX Translation(5)	(2.5)	(2.3)	(2.3)	2
Other(6)	0.6	2.3	3.1	25
Change in RWA Balance	N/A	N/A	N/A	59
4Q22	**$182.2**	**$158.2**	**$148.9**	**13.0%**

Note: Totals may not sum due to rounding. All information for 4Q22 is preliminary. All footnotes are presented on Slide 45.

Tangible Common Equity Reconciliation and Citigroup Returns

($ in MM, except per share amounts)

Tangible Common Equity and Tangible Book Value Per Share

	4Q21	3Q22	4Q22
Common Stockholders' Equity	**$182,977**	**$179,565**	**$182,194**
Less:			
Goodwill	21,299	19,326	19,691
Intangible Assets (other than Mortgage Servicing Rights)	4,091	3,838	3,763
Goodwill and Identifiable Intangible Assets (other than Mortgage Servicing Rights) Related to Assets Held-for-Sale	510	794	589
Tangible Common Equity (TCE)	**$157,077**	**$155,607**	**$158,151**
Common Shares Outstanding (CSO)	**1,984**	**1,937**	**1,937**
Tangible Book Value Per Share (TCE / CSO)	**$79.16**	**$80.34**	**$81.65**

Return on Tangible Common Equity (RoTCE)

	4Q22	2022
Citigroup Net Income	**$2,513**	**$14,845**
Less:		
Preferred Stock Dividends	238	1,032
Net Income Available to Common Shareholders	2,275	13,813
Average TCE	156,879	155,943
RoTCE	**5.8%**	**8.9%**

RoTCE by Segment

4Q22	**Net Income to Common[1]**	**Average Allocated TCE[2]**	**RoTCE[3]**
ICG	$1.9	$96	7.9%
PBWM	0.1	$32	1.4%
Legacy Franchises	0.1	$12	2.4%
Corp. / Other[1]	0.2	$17	4.5%
Citigroup[1]	2.3	$157	5.8%

2022	**Net Income to Common[1]**	**Average Allocated TCE[2]**	**RoTCE[3]**
ICG	$10.7	$96	11.1%
PBWM	3.3	$32	10.2%
Legacy Franchises	(0.0)	$12	(0.1)%
Corp. / Other [1]	(0.2)	$16	(1.0)%
Citigroup [1]	13.8	$156	8.9%

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. All footnotes are presented on Slide 46.

FX Impact

($ in MM)

Total Citigroup

Foreign currency (FX) translation impact[1]	4Q22	3Q22	4Q21	QoQ	YoY
Total Revenue- as Reported	18,006	18,508	17,017	(3)%	6%
Impact of FX translation	-	(64)	(129)	-	-
Total revenues - Ex-FX	18,006	18,444	16,888	(2)%	7%
Total operating expenses - as reported	12,985	12,749	13,532	2%	(4)%
Impact of FX translation	-	43	(461)	-	-
Total operating expenses - Ex-FX	12,985	12,792	13,071	2%	(1)%
Total provisions for credit losses & PBC - as reported	1,845	1,365	(465)	35%	NM
Impact of FX translation	-	18	(7)	-	-
Total provisions for credit losses & PBC - Ex-FX	1,845	1,383	(472)	33%	NM
Total EBT - as reported	3,176	4,394	3,950	(28)%	(20)%
Impact of FX translation	-	(125)	339	-	-
Total EBT - Ex-FX	3,176	4,268	4,289	(26)%	(26)%
Total EOP Loans - as reported	657	646	668	2%	(2)%
Impact of FX translation	-	8	(9)	-	-
Total EOP Loans - Ex-FX	657	654	658	1%	(0)%
Total EOP Deposits - as reported	1,366	1,306	1,317	5%	4%
Impact of FX translation	-	18	(21)	-	-
Total EOP Deposits - Ex-FX	1,366	1,325	1,296	3%	5%

ICG

Foreign currency (FX) translation impact[1]	4Q22	3Q22	4Q21	QoQ	YoY
Total Average Loans - as reported	285	291	289	(2)%	(1)%
Impact of FX translation	-	(1)	(8)	-	-
Total Average Loans - Ex-FX	285	290	282	(2)%	1%
Total Average Deposits - as reported	848	817	852	4%	(0)%
Impact of FX translation	-	(3)	(26)	-	-
Total Average Deposits - Ex-FX	848	814	826	4%	3%

PBWM

Foreign currency (FX) translation impact[1]	4Q22	3Q22	4Q21	QoQ	YoY
Total Average Loans - as reported	330	324	312	2%	6%
Impact of FX translation	-	0	(2)	-	-
Total Average Loans - Ex-FX	330	324	310	2%	6%
Total Average Deposits - as reported	431	428	437	1%	(1)%
Impact of FX translation	-	(0)	(4)	-	-
Total Average Deposits - Ex-FX	431	428	434	1%	(1)%

Legacy

Foreign currency (FX) translation impact[1]	4Q22	3Q22	4Q21	QoQ	YoY
Total Average Loans - as reported	38	39	66	(3)%	(42)%
Impact of FX translation	-	0	(4)	-	-
Total Average Loans - Ex-FX	38	39	62	(4)%	(40)%
Total Average Deposits - as reported	50	50	74	-	(32)%
Impact of FX translation	-	1	(2)	-	-
Total Average Deposits - Ex-FX	50	51	72	(2)%	(31)%

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

Reconciliation of Adjusted Results

Citigroup

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY	1Q22
Total Citigroup Revenues - As Reported	**$18,006**	**$17,017**	**6%**	**$75,338**	**$71,884**	**5%**	**$19,186**
Less:							
Total Divestiture Impact on Revenues[1]	209	(13)		854	(670)		(47)
Total Citigroup Revenues, Excluding Divestiture Impacts	**$17,797**	**$17,030**	**5%**	**$74,484**	**$72,554**	**3%**	**$19,233**

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY
Total Citigroup Non-Interest Revenues - As Reported	**$4,736**	**$6,198**	**(24)%**	**$26,670**	**$29,390**	**(9)%**
Less:						
Total Divestiture Impact on Revenues[1]	209	(13)		854	(670)	
Total Citigroup Non-Interest Revenues, Excluding Divestiture Impacts	**$4,527**	**$6,211**	**(27)%**	**$25,816**	**$30,060**	**(14)%**

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY	1Q22
Total Citigroup Operating Expenses - As Reported	**$12,985**	**$13,532**	**(4)%**	**$51,292**	**$48,193**	**6%**	**$13,165**
Less:							
Total Divestiture Impact on Operating Expenses[1]	58	1,171		696	1,171		559
Total Citigroup Operating Expenses, Excluding Divestiture Impacts	**$12,927**	**$12,361**	**5%**	**$50,596**	**$47,022**	**8%**	**$12,606**

	4Q22
Citigroup Diluted EPS - As Reported	**$1.16**
Less:	
Total Divestiture Impact on Citigroup Diluted EPS[1]	$0.06
Citigroup Diluted EPS, Excluding Divestiture Impact	**$1.10**

	4Q22
Citigroup RoTCE - As Reported	**5.8%**
Less:	
Total Divestiture Impact on Citigroup RoTCE[1,2]	0.3%
Citigroup RoTCE, Excluding Divestiture Impacts	**5.5%**

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

Reconciliation of Adjusted Results (cont.)

ICG

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY
Total Institutional Clients Group (ICG) - As Reported	**$9,159**	**$8,908**	**3%**	**$41,206**	**$39,836**	**3%**
Markets	3,944	3,332		19,113	17,876	
Total Citigroup ICG Ex-Markets	**$5,215**	**$5,576**	**(6)%**	**$22,093**	**$21,960**	**1%**

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY
Total Citigroup Net Interest Income (NII) - As Reported	**$13,270**	**$10,819**	**23%**	**$48,668**	**$42,494**	**15%**
ICG Markets NII	1,489	1,239		5,164	5,161	
Total Citigroup NII Ex-Markets	**$11,781**	**$9,580**	**23%**	**$43,504**	**$37,333**	**17%**

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY
Total Citigroup Non-Interest Revenue (NIR) - As Reported	**$4,736**	**$6,198**	**(24)%**	**$26,670**	**$29,390**	**(9)%**
ICG Markets NIR	2,455	2,093		13,949	12,715	
Total Citigroup NIR Ex-Markets	**$2,281**	**$4,105**	**(44)%**	**$12,721**	**$16,675**	**(24)%**

($ in MM)	4Q22	3Q22	4Q21	% Δ QoQ	% Δ YoY	2022	2021	% Δ YoY
Total Banking Revenues - As Reported	**$885**	**$1,223**	**$2,306**	**(28)%**	**(62)%**	**$6,071**	**$9,378**	**(35)%**
Less:								
Gain/(loss) on loan hedges[1]	(300)	(56)	21			307	(140)	
Total Banking Revenues - Excluding Gain/(loss) on loan hedges	**$1,185**	**$1,279**	**$2,285**	**(7)%**	**(48)%**	**$5,764**	**$9,518**	**(39)%**

($ in MM)	4Q22	3Q22	4Q21	% Δ QoQ	% Δ YoY	2022	2021	% Δ YoY
Banking Corporate Lending Revenues - As Reported	**$240**	**$592**	**$753**	**(59)%**	**(68)%**	**$2,962**	**$2,747**	**8%**
Less:								
Gain/(loss) on loan hedges[1]	(300)	(56)	21			307	(140)	
Banking Corproate Lending Revenues - Excluding Gain/(loss) on loan hedges	**$540**	**$648**	**$732**	**(17)%**	**(26)%**	**$2,655**	**$2,887**	**(8)%**

PBWM

($ in MM)	4Q22	4Q21	% Δ YoY	2022	2021	% Δ YoY
Global Wealth Management Revenues - As Reported	**$1,692**	**$1,798**	**(6%)**	**$7,374**	**$7,549**	**(2%)**
Less:						
Asia Revenues[2]	457	563		2,225	2,569	
Global Wealth Management Revenues - Excluding Asia Revenues	**$1,235**	**$1,235**	**-**	**$5,149**	**$4,980**	**3%**

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

Footnotes

Slide 3

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 34.
2) 4Q22 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
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 34.
4) Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures. For a reconciliation of this measure to reported results, please refer to Slide 37.
5) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q22. Results are based upon Citi's internal product offering taxonomy. Fixed Income Peer Group includes BAC, BARC, BNPP, CS, DB, GS, HSBC, JPM, MS, SG, USB. Prior-year Fixed Income wallet share has been restated to reflect certain segment changes.

Slide 4

1) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q22. 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.
2) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q22. 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. Based on preliminary data year to date through 3Q22. Results are based upon Citi's internal product offering taxonomy. Fixed Income Peer Group includes BAC, BARC, BNPP, CS, DB, GS, HSBC, JPM, MS, SG, UBS. Fixed income wallet share restated to reflect certain segment changes. Equities Peer Group includes BAC, BARC, BNPP, CS, GS, HSBC, JPM, MS, SG, USB.
4) Based on wallet share data per Dealogic as of December 31, 2022.
5) Source: Company earnings reports, Transunion. Based on end-of-period loans as of September 30, 2022. Includes Branded Cards and Retail Services.
6) Source: Tricumen, an intelligence provider for financial services; benchmarking in $25M+ wealth band, through 2Q22 YTD.
7) Source: Tricumen, an intelligence provider for financial services; benchmarking in $200k to $10M wealth band across select bank-owned peers, through 2Q22 YTD.

Slide 5

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

Footnotes continued

Slide 6

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $640 million related to loans and unfunded lending commitments as well as other provisions of approximately $25 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 34.
3) 4Q22 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
4) Divestiture-related items include impacts to revenues, expenses, cost of credit, earnings before taxes, tax expense, net income and related financial metrics arising from actions that are wholly, exclusively, necessarily and as a consequence of Citi's announced 14 exit markets.
5) Excludes 4Q22 pre-tax divestiture-related impacts of approximately $192 million (approximately $113 million after-tax), largely comprised of a gain on the sale of the Thailand consumer business ($209 million pre-tax) and divestiture costs of $58 million expense related to market exits. Also excludes 4Q21 pre-tax divestiture related impacts of approximately $1.2 billion, primarily driven by costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures. For additional information on this measure, please refer to Slide 36.

Slide 7

1) See footnote 4 to Slide 6. 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $(618 million) and the Thailand consumer business in 4Q22 of approximately $(209 million). 2021 divestiture-related impacts to revenue of approximately $(670 million) included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million in 3Q21. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures. For additional information on this measure, please refer to Slide 36.

Slide 8

1) See footnote 4 to Slide 6. 2022 expenses included divestiture-related impacts of approximately $696 million. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures. 2021 divestiture-related impacts to expenses included costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million. For additional information on this measure, please refer to Slide 36.
2) Related to Consent Order.
3) Transformation includes actions to remediate Consent Orders issued in October 2020 and other investments to modernization Citi's infrastructure.

Footnotes continued

Slide 9

1) 2022 wallet share results are preliminary.
2) U.S. 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).
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) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q22. 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.
5) Securities services and issuer services managed $22.2 trillion in assets under custody and administration at December 31, 2022.
6) Client advisors include bankers, financial client advisors, relationship managers and investment counselors.
7) Client assets include AUMs, deposits and trust and custody assets.
8) Wallet share based on Dealogic data as of December 31, 2022.
9) Source: Coalition Greenwich. Based on preliminary data year to date through 3Q22. Results are based upon Citi's internal product offering taxonomy. Fixed Income Peer Group includes BAC, BARC, BNPP, CS, DB, GS, HSBC, JPM, MS, SG, USB. Fixed income wallet share restated to reflect certain segment changes. Equities Peer Group includes BAC, BARC, BNPP, CS, GS, HSBC, JPM, MS, SG, USB.
10) Includes consumer wealth deposits reported under Global Wealth Management.

Slide 10

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 11

1) FICO scores are updated as they become available. The FICO bands are consistent with general industry peer presentations. Results include immaterial balances for Canada.
2) At the January 1, 2020 date of adoption, based on forecasts of macroeconomic conditions and exposures at that time, the aggregate impact to Citi was an approximate $4.2 billion increase in the Allowance for credit losses as of 4Q19.
3) Represents net credit losses (NCLs) in 4Q19 and 4Q22.

Footnotes continued

Slide 12

1) 4Q22 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
2) 4Q22 is preliminary. For the composition of Citigroup's Supplementary Leverage Ratio, please see Appendix D of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
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 34.
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 13

1) For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
2) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
3) Includes changes in goodwill and intangible assets, and changes in Other Comprehensive Income (including changes in defined benefit plans liability).
4) 3-5 years from year-end 2021.

Slide 14

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $(54) million related to loans and unfunded lending commitments as well as other provisions of approximately $6 million relating to policyholder benefits and claims, 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 34.
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 34.
4) Banking includes the impact of gains / (losses) on loan hedges within Corporate Lending of approximately $(300) million in 4Q22, approximately $(56) million in 3Q22 and approximately $21 million in 4Q21. 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.

Footnotes continued

Slide 15

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $752 million related to loans and unfunded lending commitments as well as other provisions of approximately $6 million relating to policyholder benefits and claims, 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 34.
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 34.
4) End of period receivables. US Installment Lending 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 November 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 November 2022. Excludes Citi mortgage and Retail Services reported in US Personal Banking as well as Private Bank reported in Global Wealth Management.

Slide 16

1) Allowance for Credit Losses (ACL) Build / (Release) and Other provisions includes a net ACL build of approximately $(58) million related to loans and unfunded lending commitments as well as other provisions of approximately $13 million relating to policyholder benefits and claims, 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 34.
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. Fourth quarter 2021 included 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.

Slide 17

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 34.

Slide 19

1) See footnote 4 to Slide 6. Revenue and expenses excluding divesture-related impacts are non-GAAP financial measures.
2) This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenues, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) FY 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.

Footnotes continued

Slide 20

1) See footnote 4 to Slide 6. 2021 divestiture-related impacts to revenues included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million. 2022 revenues include divestiture-related impacts of approximately $854, primarily comprised of pre-tax gains related to the sales of the Philippines consumer business in 3Q22 ($618 million) and the Thailand consumer business in 4Q22 ($209 million). as well as a pre-tax loss of $64 million related to the sale of the Australia consumer business in 2Q22**.** Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures. For additional information on this measure, please refer to Slide 36.
2) This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenues, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) FY 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.
4) Markets is defined as Fixed Income Markets and Equity Markets.
5) Results of operations for NIR excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 37.
6) Results of operations for NII excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 37.
7) Results of operations for ICG excluding Markets is a non-GAAP financial measure. For a reconciliation of this measure to reported results, please refer to Slide 37.

Slide 21

1) See footnote 4 to Slide 6. 2021 divestiture-related impacts to expenses included costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million. 2022 expenses included divestiture-related impacts of approximately $696 million. Results of operations excluding divestiture related revenues and expenses and related tax effects are non-GAAP financial measures. For additional information on this measure, please refer to Slide 36.
2) This is a forward-looking Non-GAAP Financial Measure. From time to time, management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for revenues, expenses, and RoTCE. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.
3) FY 2023 does not include any one-time financial impacts related to signed deals to be closed in 2023 or deals in process such as Mexico.

Footnotes continued

Slide 22

1) Citi Commercial Bank (CCB) is not an operating segment or reporting unit. CCB represents 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.

Slide 26

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 34.
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 34.
3) 4Q22 is preliminary. Citigroup's binding CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach. For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
4) Net income to common for Corp./Other is reduced by preferred dividends of approximately $1 billion in 2022.

Slide 27

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(300) million in 4Q22, approximately $(56) million in 3Q22, approximately $494 million in 2Q22, approximately $169 million in 1Q22 and approximately $21 million in 4Q21 and $(140) million in for full year 2021. The fixed premium costs of these hedges are netted against product 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 $22.2 trillion in assets under custody and/or administration (AUC/AUA) at December 31, 2022.

Slide 28

1) Digital Deposits includes US Citigold deposits reported under Global Wealth Management. EOP: End of period
2) Client advisors includes bankers, financial client advisors, relationship managers and investment counselors.
3) Client assets include assets under management (AUMs), deposits and trust and custody assets.
4) Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures. For a reconciliation of this measure to reported results, please refer to Slide 37.

Footnotes continued

Slide 29

1) See footnote 4 to Slide 6. Revenues and expenses excluding divesture-related impacts are non-GAAP financial measures.
    - 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $(618) million and the Thailand consumer business in 4Q22 of approximately $(209) million. 2021 divestiture-related impacts to revenue of approximately $(670) million included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million in 3Q21.
    - 2022 expenses included divestiture-related impacts of approximately $696 million. 2021 divestiture-related impacts to expenses included costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million.
2) Does not include institutional banking services in Russia.

Slide 30

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

Slide 31

1) Includes approximately $12 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 Indonesia, Vietnam, Taiwan and India.
2) Includes Private Bank mortgages.

Slide 33

1) Tangible common equity (TCE) is a non-GAAP financial measure. For additional information on this measure, please refer to Slide 34.
2) For the composition of Citigroup's CET1 Capital, please see Appendix C of the 4Q22 earnings press release included as Exhibit 99.1 to Citigroup's Current Report on Form 8-K filed with the SEC on January 13, 2023.
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, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's Annual Report on Form 10-K for the year ended December 31, 2021, and Citigroup's Current Report on Form 8-K dated May 10, 2022 (as amended by a Current Report on Form 8-K/A dated May 10, 2022).
4) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards, deferred tax liabilities associated with goodwill and other intangible assets that are deducted from capital, and DTAs from timing differences (future deductions) that are deducted from CET1 exceeding the 10% limitation.
5) Citigroup's CET1 Capital ratio (bps) also reflects changes in risk-weighted assets due to foreign currency movements.
6) Includes changes in goodwill and intangible assets, net of tax and changes in Other Comprehensive Income (including changes in defined benefit plans liability).

Footnotes continued

Slide 34

1) Net income to common for Corp./Other is reduced by preferred dividends of approximately $238 million in 4Q22 and approximately $1 billion in 2022.
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.
3) RoTCE is a non-GAAP financial measure.

Slide 35

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

Slide 36

1) See footnote 4 to Slide 6. Revenues and expenses excluding divesture-related impacts are non-GAAP financial measures.
   - 2022 revenues include divestiture-related impacts of approximately $854 million, primarily comprised of pre-tax gains related to the sale of the Philippines consumer business in 3Q22 of approximately $(618 million) and the Thailand consumer business in 4Q22 of approximately $(209 million). 2021 divestiture-related impacts to revenue of approximately $(670 million) included a pre-tax loss related to the sale of the Australia consumer business of approximately $680 million in 3Q21.
   - 2022 expenses included divestiture-related impacts of approximately $696 million. 2021 divestiture-related impacts to expenses included costs related to the Korea Voluntary Early Retirement Program (VERP) of approximately $1.1 billion and contract modification costs related to Asia divestiture markets of approximately $119 million.
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 34.

Slide 37

1) Corporate Lending revenues exclude the impact of gains / (losses) on loan hedges and are non-GAAP financial measures. Gains / (losses) on loan hedges include the mark-to-market on credit derivatives and the mark-to-market on loans in the portfolio that are at fair value. Corporate Lending excludes the impact of gains / (losses) on loan hedges of approximately $(300) million in 4Q22, approximately $(56) million in 3Q22, approximately $494 million in 2Q22, approximately $169 million in 1Q22 and approximately $21 million in 4Q21 and $(140) million in for full year 2021. The fixed premium costs of these hedges are netted against product 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) Results of operations for Global Wealth Management excluding revenues in Asia are non-GAAP financial measures.