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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **October 13, 2020**

**Citigroup Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)  
  
**388 Greenwich Street, New York,  
NY**  
(Address of principal executive offices)

**1-9924**  
(Commission  
File Number)

**52-1568099**  
(IRS Employer  
Identification No.)

**10013**  
(Zip Code)

**(212) 559-1000**  
(Registrant's telephone number,  
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

[Securities registered pursuant to Section 12\(b\) of the Securities Exchange Act of 1934 formatted in Inline XBRL: See Exhibit 99.3](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**CITIGROUP INC.**  
**Current Report on Form 8-K**

**Item 2.02 Results of Operations and Financial Condition.**

On October 13, 2020, Citigroup Inc. announced its results for the quarter ended September 30, 2020. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2020 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number

- |       |  |
|-------|--|
| 99.1  | <a href="#">Citigroup Inc. press release dated October 13, 2020.</a>   |
| 99.2  | <a href="#">Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended September 30, 2020.</a>                                 |
| 99.3  | <a href="#">Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</a> |
| 104.1 | See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL.   |
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: October 13, 2020

By: /s/ Jeffrey R. Walsh

Jeffrey R. Walsh  
Interim Controller and Chief Accounting Officer  
(Principal Accounting Officer)

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For Immediate Release  
 Citigroup Inc. (NYSE: C)  
 October 13, 2020



### THIRD QUARTER 2020 RESULTS AND KEY METRICS



**NET INCOME OF \$3.2 BILLION (\$1.40 PER SHARE)**

**REVENUES OF \$17.3 BILLION**

**RETURNED \$1.1 BILLION OF CAPITAL TO COMMON SHAREHOLDERS THROUGH DIVIDENDS**

**BOOK VALUE PER SHARE OF \$84.48**

**TANGIBLE BOOK VALUE PER SHARE OF \$71.95<sup>5</sup>**

New York, October 13, 2020 – Citigroup Inc. today reported net income for the third quarter 2020 of \$3.2 billion, or \$1.40 per diluted share, on revenues of \$17.3 billion. This compared to net income of \$4.9 billion, or \$2.07 per diluted share, on revenues of \$18.6 billion for the third quarter 2019.

Revenues decreased 7% from the prior-year period, primarily reflecting lower revenues in *Global Consumer Banking (GCB)* and *Corporate / Other*, partially offset by growth in *Fixed Income Markets*, *Investment Banking*, *Equity Markets* and the *Private Bank in the Institutional Clients Group (ICG)*. Net income declined 34% from the prior-year period, largely driven by the lower revenues, an increase in expenses and higher credit costs. Results include a \$400 million civil money penalty in connection with consent orders recorded in *Corporate / Other*. Earnings per share of \$1.40 decreased 32% from the prior-year period, primarily reflecting the decline in net income.

Percentage comparisons throughout this press release are calculated for the third quarter 2020 versus the third quarter 2019, unless otherwise specified.

### CEO COMMENTARY

*Michael Corbat, Citi CEO, said, "We continue to navigate the effects of the COVID-19 pandemic extremely well. Credit costs have stabilized; deposits continued to increase; and revenues are up 3% year-to-date. Our Institutional Clients Group again had very strong performance, especially in Markets, Investment Banking and the Private Bank. The backbone of our global network, Treasury and Trade Solutions experienced strong client engagement in the face of low interest rates. Although Global Consumer Banking revenues remained lower as a result of the pandemic, we did see higher activity in our mortgage and wealth management products.*

*"Our capital position strengthened during the quarter with our Common Equity Tier 1 ratio increasing to 11.8% and our Tangible Book Value per share increasing to \$71.95. We remain committed to returning capital to our shareholders, subject to the industry-wide approach determined by the Federal Reserve.*

*"We are committed to thoroughly addressing the issues contained in the Consent Orders we entered into last week with the Federal Reserve and the Office of the Comptroller of the Currency. These investments will not only further enhance our safety and soundness, they will result in a digital infrastructure that will improve our ability to serve our clients and customers and make us more competitive," Mr. Corbat concluded.*

<b>Citigroup</b> (\$ in millions, except as otherwise noted)	3Q'20	2Q'20	3Q'19	QoQ%	YoY%
Global Consumer Banking	7,173	7,339	8,289	(2)%	(13)%
Institutional Clients Group	10,353	12,137	9,851	(15)%	5%
Corporate / Other	(224)	290	434	NM	NM
<b>Total Revenues</b>	<b>\$ 17,302</b>	<b>\$ 19,766</b>	<b>\$ 18,574</b>	<b>(12)%</b>	<b>(7)%</b>
<b>Expenses</b>	<b>\$ 10,964</b>	<b>\$ 10,415</b>	<b>\$ 10,464</b>	<b>5%</b>	<b>5%</b>
Net Credit Losses	1,919	2,206	1,913	(13)%	-
Net ACL Build / (Release) <sup>(a)</sup>	314	5,603	158	(94)%	99%
Other Provisions <sup>(b)</sup>	29	94	17	(69)%	71%
<b>Total Cost of Credit</b>	<b>\$ 2,262</b>	<b>\$ 7,903</b>	<b>\$ 2,088</b>	<b>(71)%</b>	<b>8%</b>
<b>Income from Continuing Operations Before Taxes</b>	<b>\$ 4,076</b>	<b>\$ 1,448</b>	<b>\$ 6,022</b>	<b>NM</b>	<b>(32)%</b>
Provision for Income Taxes	815	131	1,079	NM	(24)%
<b>Income from Continuing Operations</b>	<b>\$ 3,261</b>	<b>\$ 1,317</b>	<b>\$ 4,943</b>	<b>NM</b>	<b>(34)%</b>
Net Income (Loss) from Discontinued Operations	(7)	(1)	(15)	NM	53%
Non-Controlling Interest	24	-	15	NM	60%
<b>Citigroup Net Income</b>	<b>\$ 3,230</b>	<b>\$ 1,316</b>	<b>\$ 4,913</b>	<b>NM</b>	<b>(34)%</b>

#### Revenues

North America	8,447	9,729	8,423	(13)%	-
EMEA	3,085	3,392	3,138	(9)%	(2)%
Latin America	2,168	2,257	2,563	(4)%	(15)%
Asia	3,826	4,098	4,016	(7)%	(5)%
Corporate / Other	(224)	290	434	NM	NM

EOP Assets (\$B)	2,234	2,233	2,015	-	11%
EOP Loans (\$B)	667	685	692	(3)%	(4)%
EOP Deposits (\$B)	1,263	1,234	1,088	2%	16%

<b>Common Equity Tier 1 Capital Ratio<sup>(3)</sup></b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.6%</b>		
<b>Supplementary Leverage Ratio<sup>(3)</sup></b>	<b>6.8%</b>	<b>6.7%</b>	<b>6.3%</b>		
<b>Return on Average Common Equity</b>	<b>6.7%</b>	<b>2.4%</b>	<b>10.4%</b>		
<b>Book Value per Share</b>	<b>\$ 84.48</b>	<b>\$ 83.41</b>	<b>\$ 81.02</b>	<b>1%</b>	<b>4%</b>
<b>Tangible Book Value per Share</b>	<b>\$ 71.95</b>	<b>\$ 71.15</b>	<b>\$ 69.03</b>	<b>1%</b>	<b>4%</b>

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions for benefits and claims, HTM debt securities and other assets.

#### Citigroup

**Citigroup revenues** of \$17.3 billion in the third quarter 2020 decreased 7%, primarily reflecting the lower revenues in *GCB* and *Corporate / Other*, partially offset by the higher revenues in *Fixed Income Markets*, *Investment Banking*, *Equity Markets* and the *Private Bank*.

**Citigroup operating expenses** of \$11.0 billion in the third quarter 2020 increased 5%, as the civil money penalty, investments in infrastructure, risk management and controls, higher compensation and COVID-19 related expenses more than offset efficiency savings and reductions in marketing and other discretionary spending.

**Citigroup cost of credit** of \$2.3 billion in the third quarter 2020 increased 8%, largely reflecting an increase in *ICG* allowance for credit loss (ACL) reserves, partially offset by decreases in *GCB* and *Corporate / Other*.

**Citigroup net income** of \$3.2 billion in the third quarter 2020 declined 34%, driven by the lower revenues, the higher expenses, the higher cost of credit and a higher effective tax rate. Citigroup's effective tax rate was 20% in the current quarter compared to 18% in the third quarter 2019, reflecting the impact of the non-deductible civil money penalty this quarter.

**Citigroup's allowance for credit losses on loans** was \$26.4 billion at quarter end, or 4.00% of total loans, compared to \$12.5 billion, or 1.82% of total loans, at the end of the prior-year period. Total non-accrual assets grew 40% from the prior-year period to \$5.3 billion. Consumer non-accrual loans declined 9% to \$1.7 billion, while corporate non-accrual loans of \$3.6 billion increased 94% from the prior-year period.

**Citigroup's end-of-period loans** were \$667 billion as of quarter end, down 4% from the prior-year period, as reported and excluding the impact of foreign exchange translation<sup>6</sup>, driven by declines across *GCB* and *ICG*, and the continued wind-down of legacy assets in *Corporate / Other*.

**Citigroup's end-of-period deposits** were \$1.3 trillion as of quarter end, an increase of 16% from the prior-year period, as reported and in constant dollars<sup>6</sup>, driven by a 17% increase in *GCB* and a 16% increase in *ICG*.

**Citigroup's book value** per share of \$84.48 and tangible book value per share of \$71.95 each increased 4% versus the prior-year period, driven by net income. At quarter end, Citigroup's CET1 Capital ratio was 11.8%, up from the prior quarter, driven by net income, partially offset by an increase in risk-weighted assets. Citigroup's SLR for the third quarter 2020 was 6.8%, an increase from the prior quarter. During the quarter, Citigroup returned a total of \$1.1 billion to common shareholders in the form of dividends.

<b>Global Consumer Banking</b>					
(\$ in millions, except as otherwise noted)	3Q'20	2Q'20	3Q'19	QoQ%	YoY%
North America	4,527	4,742	5,179	(5)%	(13)%
Latin America	1,027	1,050	1,269	(2)%	(19)%
Asia <sup>(a)</sup>	1,619	1,547	1,841	5%	(12)%
<b>Total Revenues</b>	<b>\$ 7,173</b>	<b>\$ 7,339</b>	<b>\$ 8,289</b>	<b>(2)%</b>	<b>(13)%</b>
<b>Expenses</b>	<b>\$ 4,217</b>	<b>\$ 4,013</b>	<b>\$ 4,368</b>	<b>5%</b>	<b>(3)%</b>
Net Credit Losses	1,598	1,887	1,802	(15)%	(11)%
Net ACL Build / (Release) <sup>(b)</sup>	(83)	1,960	131	NM	NM
Other Provisions <sup>(c)</sup>	45	38	17	18%	NM
<b>Total Cost of Credit</b>	<b>\$ 1,560</b>	<b>\$ 3,885</b>	<b>\$ 1,950</b>	<b>(60)%</b>	<b>(20)%</b>
<b>Net Income (Loss)</b>	<b>\$ 1,058</b>	<b>\$ (396)</b>	<b>\$ 1,501</b>	<b>NM</b>	<b>(30)%</b>
<hr/>					
Retail Banking	2,916	2,836	3,117	3%	(6)%
Cards	4,257	4,503	5,172	(5)%	(18)%
<b>Total Revenues</b>	<b>\$ 7,173</b>	<b>\$ 7,339</b>	<b>\$ 8,289</b>	<b>(2)%</b>	<b>(13)%</b>
<hr/>					
<b>Key Indicators (\$B)</b>					
Retail Banking Average Loans	126	122	120	3%	5%
Retail Banking Average Deposits	320	302	277	6%	16%
Investment AUMs	199	187	193	7%	3%
Cards Average Loans	147	150	165	(2)%	(11)%
Cards Purchase Sales	127	108	142	17%	(10)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(c) Includes provisions for benefits and claims, HTM debt securities and other assets.

### **Global Consumer Banking**

**GCB revenues** of \$7.2 billion decreased 13% on a reported basis and 12% in constant dollars, as strong deposit growth and momentum in Asia wealth management was more than offset by lower card volumes and lower interest rates across all regions, reflecting continued impact from the COVID-19 pandemic.

**North America GCB revenues** of \$4.5 billion decreased 13%. *Citi-Branded Cards* revenues of \$2.1 billion decreased 12%, reflecting lower purchase sales and higher payment rates driving lower average loans. *Citi Retail Services* revenues of \$1.4 billion decreased 21%, reflecting lower average loans as well as higher partner payments. *Retail Banking* revenues of \$1.1 billion decreased 2%, as the benefit of stronger deposit volumes and an improvement in mortgage revenues were more than offset by lower deposit spreads.

**Latin America GCB revenues** of \$1.0 billion declined 19% on a reported basis and 10% in constant dollars, driven by lower average loans and lower interest rates, partially offset by strong deposit growth.

**Asia GCB revenues** of \$1.6 billion declined 12% on a reported basis and 13% in constant dollars, as lower card purchase sales and lower interest rates were partially offset by strong investment revenues.

**GCB operating expenses** of \$4.2 billion decreased 3% on a reported basis and 2% in constant dollars, as lower volume-related expenses, reductions in marketing and other discretionary spending and efficiency savings were partially offset by increases in COVID-19 related expenses.

**GCB cost of credit** of \$1.6 billion decreased 20% on a reported basis and 19% in constant dollars, including an ACL release driven by reduced loan volumes and lower net credit losses given high levels of liquidity in the U.S., lower spending and the benefits of relief programs.

**GCB net income** of \$1.1 billion declined 30% from the prior-year period on a reported basis and 29% in constant dollars, driven by the lower revenues, partially offset by the lower cost of credit and the lower expenses.

<b>Institutional Clients Group</b> (\$in millions)	<b>3Q'20</b>	<b>2Q'20</b>	<b>3Q'19</b>	<b>QoQ%</b>	<b>YoY%</b>
Treasury & Trade Solutions	2,394	2,307	2,559	4%	(6)%
Investment Banking	1,387	1,759	1,228	(21)%	13%
Private Bank <sup>(a)</sup>	938	956	867	(2)%	8%
Corporate Lending <sup>(a)</sup>	538	646	715	(17)%	(25)%
<b>Total Banking</b>	<b>5,257</b>	<b>5,668</b>	<b>5,369</b>	<b>(7)%</b>	<b>(2)%</b>
Fixed Income Markets	3,788	5,595	3,211	(32)%	18%
Equity Markets	875	770	760	14%	15%
Securities Services	631	619	664	2%	(5)%
Other	(74)	(84)	(120)	12%	38%
<b>Total Markets &amp; Securities Services</b>	<b>5,220</b>	<b>6,900</b>	<b>4,515</b>	<b>(24)%</b>	<b>16%</b>
<b>Product Revenues<sup>(a)</sup></b>	<b>\$ 10,477</b>	<b>\$ 12,568</b>	<b>\$ 9,884</b>	<b>(17)%</b>	<b>6%</b>
Gain / (Loss) on Loan Hedges	(124)	(431)	(33)	71%	NM
<b>Total Revenues</b>	<b>\$ 10,353</b>	<b>\$ 12,137</b>	<b>\$ 9,851</b>	<b>(15)%</b>	<b>5%</b>
<b>Expenses</b>	<b>\$ 5,778</b>	<b>\$ 5,933</b>	<b>\$ 5,611</b>	<b>(3)%</b>	<b>3%</b>
Net Credit Losses	326	324	110	1%	NM
Net ACL Build / (Release) <sup>(b)</sup>	529	3,477	43	(85)%	NM
Other Provisions <sup>(c)</sup>	(17)	53	-	NM	NM
<b>Total Cost of Credit</b>	<b>\$ 838</b>	<b>\$ 3,854</b>	<b>\$ 153</b>	<b>(78)%</b>	<b>NM</b>
<b>Net Income</b>	<b>\$ 2,895</b>	<b>\$ 1,875</b>	<b>\$ 3,221</b>	<b>54%</b>	<b>(10)%</b>
<b>Revenues</b>					
North America	3,920	4,987	3,244	(21)%	21%
EMEA	3,085	3,392	3,138	(9)%	(2)%
Latin America	1,141	1,207	1,294	(5)%	(12)%
Asia	2,207	2,551	2,175	(13)%	1%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 7.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(c) Includes provisions for benefits and claims, HTM debt securities and other assets.

### **Institutional Clients Group**

**ICG revenues** of \$10.4 billion increased 5%, as strong performance in *Fixed Income Markets*, *Investment Banking*, *Equity Markets* and the *Private Bank* was partially offset by lower revenues in *Corporate Lending*, *Treasury and Trade Solutions* and *Securities Services*.

**Banking revenues** of \$5.1 billion decreased 4% versus the prior year (including gain / (loss) on loan hedges)<sup>7</sup>. *Treasury and Trade Solutions* revenues of \$2.4 billion declined 6% on a reported basis and 4% in constant dollars, as strong client engagement and growth in deposits were more than offset by the impact of lower interest rates and reduced commercial card spend. *Investment Banking* revenues of \$1.4 billion increased 13%, reflecting solid growth in capital markets, particularly in equity underwriting. Advisory revenues decreased 41% to \$163 million, while equity underwriting revenues increased 96% to \$484 million and debt underwriting revenues increased 5% to \$740 million. *Private Bank* revenues of \$938 million increased 8% (excluding gain / (loss) on loan hedges), driven by increased capital markets activity, improved managed investments revenues as well as higher lending and deposit volumes, partially offset by lower deposit spreads. *Corporate Lending* revenues of \$538 million declined 25% (excluding gain / (loss) on loan hedges), as higher loan volumes were more than offset by lower spreads.

**Markets and Securities Services revenues** of \$5.2 billion increased 16%. *Fixed Income Markets* revenues of \$3.8 billion increased 18%, driven by strong performance across spread products and commodities. *Equity Markets* revenues of \$875 million increased 15%, as solid performance in cash equities and derivatives was partially offset by lower revenues in prime finance. *Securities Services* revenues of \$631 million decreased 5% on a reported basis and 4% in constant dollars, as higher deposit volumes were more than offset by lower spreads.



**ICG net income** of \$2.9 billion decreased 10%, as the revenue growth was more than offset by higher cost of credit and expenses. *ICG* operating expenses increased 3% to \$5.8 billion, driven by continued investments in infrastructure, risk management and controls, as well as higher compensation costs. *ICG* cost of credit included net credit losses of \$326 million, compared to \$110 million in the prior-year period, and an ACL build of \$529 million compared to a build of \$43 million in the prior-year period, reflecting the continuing uncertainty surrounding the macroeconomic outlook.

<b>Corporate / Other</b> (\$ in millions)	<b>3Q'20</b>	<b>2Q'20</b>	<b>3Q'19</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Revenues</b>	\$ (224)	\$ 290	\$ 434	<i>NM</i>	<i>NM</i>
<b>Expenses</b>	\$ 969	\$ 469	\$ 485	<i>NM</i>	<i>100%</i>
Net Credit Losses	(5)	(5)	1	-	<i>NM</i>
Net ACL Build / (Release) <sup>(a)</sup>	(132)	166	(16)	<i>NM</i>	<i>NM</i>
Other Provisions <sup>(b)</sup>	1	3	-	(67)%	<i>100%</i>
<b>Total Cost of Credit</b>	\$ (136)	\$ 164	\$ (15)	<i>NM</i>	<i>NM</i>
<b>Income (Loss) from Continuing Operations before Taxes</b>	\$ (1,057)	\$ (343)	\$ (36)	<i>NM</i>	<i>NM</i>
Income Taxes (Benefits)	(341)	(178)	(247)	(92)%	(38)%
<b>Net Income (Loss)</b>	\$ (723)	\$ (163)	\$ 191	<i>NM</i>	<i>NM</i>

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions for benefits and claims, HTM debt securities and other assets.

#### **Corporate / Other**

**Corporate / Other revenues** of \$(224) million compared to \$434 million in the prior-year period, reflecting the wind-down of legacy assets, the impact of lower rates and marks on securities.

**Corporate / Other expenses** of \$969 million increased significantly, as the wind-down of legacy assets was more than offset by the civil money penalty, investments in infrastructure, risk management and controls, and incremental costs associated with COVID-19.

**Corporate / Other loss from continuing operations before taxes** of \$(1.1) billion compared to a loss of \$(36) million in the prior-year period, driven by the lower revenues and the increased expenses, partially offset by a larger ACL release on the legacy portfolio.

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Citigroup will host a conference call today at 10:00 AM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at <https://www.citigroup.com/citi/investor>. Dial-in numbers for the conference call are as follows: (866) 516-9582 in the U.S. and Canada; (973) 409-9210 outside of the U.S. and Canada. The conference code for both numbers is 9492234.

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's Third Quarter 2020 Quarterly Financial Data Supplement are available on Citigroup's website at [www.citigroup.com](http://www.citigroup.com).

Citigroup, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

Certain statements in this release are "forward-looking statements" within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). 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, macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, financial markets and consumer and corporate customers and clients, including economic activity and employment, as well as the various actions taken in response by governments, central banks and others, including Citi, and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the SEC, including without limitation the "Risk Factors" section of Citigroup's Second Quarter 2020 Form 10-Q and Citigroup's 2019 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.

Contacts:

Press:	Jennifer Lowney	(212) 793-3141	Investors:	Elizabeth Lynn	(212) 559-2718
			Fixed Income Investors:	Thomas Rogers	(212) 559-5091

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## Appendix A

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<b>Citigroup</b> (\$ in millions)	<b>3Q'20</b>
<b>Net Income</b>	<b>\$ 3,230</b>
Less: Preferred Dividends	284
<b>Net Income to Common Shareholders</b>	<b>\$ 2,946</b>
Common Share Repurchases	-
Common Dividends	1,074
<b>Total Capital Returned to Common Shareholders</b>	<b>\$ 1,074</b>
<b>Payout Ratio</b>	<b>36%</b>
<b>Average TCE</b>	<b>\$ 148,970</b>
<b>RoTCE</b>	<b>7.9%</b>

## Appendix B

Citigroup (\$ in billions)	3Q'20	3Q'19
<b>Reported EOP Loans</b>	\$ 667	\$ 692
Impact of FX Translation	-	1
<b>EOP Loans in Constant Dollars</b>	\$ 667	\$ 693
<b>Reported EOP Deposits</b>	\$ 1,263	\$ 1,088
Impact of FX Translation	-	3
<b>EOP Deposits in Constant Dollars</b>	\$ 1,263	\$ 1,090

Note: Totals may not sum due to rounding.

Global Consumer Banking (\$ in millions)	3Q'20	3Q'19
<b>Reported Revenues</b>	\$ 7,173	\$ 8,289
Impact of FX Translation	-	(113)
<b>Revenues in Constant Dollars</b>	\$ 7,173	\$ 8,176
<b>Reported Expenses</b>	\$ 4,217	\$ 4,368
Impact of FX Translation	-	(62)
<b>Expenses in Constant Dollars</b>	\$ 4,217	\$ 4,306
<b>Reported Cost of Credit</b>	\$ 1,560	\$ 1,950
Impact of FX Translation	-	(28)
<b>Cost of Credit in Constant Dollars</b>	\$ 1,560	\$ 1,922
<b>Reported Net Income</b>	\$ 1,058	\$ 1,501
Impact of FX Translation	-	(15)
<b>Net Income in Constant Dollars</b>	\$ 1,058	\$ 1,486

Note: Totals may not sum due to rounding.

Latin America Consumer Banking (\$ in millions)	3Q'20	3Q'19
<b>Reported Revenues</b>	\$ 1,027	\$ 1,269
Impact of FX Translation	-	(128)
<b>Revenues in Constant Dollars</b>	\$ 1,027	\$ 1,141

Note: Totals may not sum due to rounding.

Asia Consumer Banking <sup>(1)</sup> (\$ in millions)	3Q'20	3Q'19
<b>Reported Revenues</b>	\$ 1,619	\$ 1,841
Impact of FX Translation	-	15
<b>Revenues in Constant Dollars</b>	\$ 1,619	\$ 1,856

Note: Totals may not sum due to rounding.

(1) Asia GCB includes the results of operations in EMEA GCB for all periods presented.

Treasury and Trade Solutions (\$ in millions)	3Q'20	3Q'19
<b>Reported Revenues</b>	\$ 2,394	\$ 2,559
Impact of FX Translation	-	(59)
<b>Revenues in Constant Dollars</b>	\$ 2,394	\$ 2,500

Note: Totals may not sum due to rounding.

Securities Services (\$ in millions)	3Q'20	3Q'19
<b>Reported Revenues</b>	\$ 631	\$ 664
Impact of FX Translation	-	(8)
<b>Revenues in Constant Dollars</b>	\$ 631	\$ 656

Note: Totals may not sum due to rounding.

## Appendix C

(\$ in millions)	3Q'20 <sup>(1)</sup>	2Q'20	3Q'19
<b>Citigroup Common Stockholders' Equity<sup>(2)</sup></b>	<b>\$ 176,047</b>	<b>\$ 173,793</b>	<b>\$ 177,052</b>
Add: Qualifying noncontrolling interests	141	145	145
<b>Regulatory Capital Adjustments and Deductions:</b>			
Add: CECL transition and 25% provision deferral <sup>(3)</sup>	5,710	5,606	-
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(4)</sup>	1,859	2,094	328
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(5)</sup>	29	393	181
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(6)</sup>	20,522	20,275	21,498
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,248	3,866	4,132
Defined benefit pension plan net assets	949	960	990
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,057	12,313	11,487
<b>Common Equity Tier 1 Capital (CET1)<sup>(3)</sup></b>	<b>\$ 142,234</b>	<b>\$ 139,643</b>	<b>\$ 138,581</b>
<b>Risk-Weighted Assets (RWA)<sup>(3)(7)</sup></b>	<b>\$ 1,210,439</b>	<b>\$ 1,205,123</b>	<b>\$ 1,197,050</b>
<b>Common Equity Tier 1 Capital Ratio (CET1 / RWA)</b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.6%</b>

Note: Citi's reportable CET1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020 and all subsequent periods, and the U.S. Basel III Standardized Approach framework for all prior periods presented. This reflects the lower of the CET1 Capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment.

- (1) Preliminary.
- (2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (3) Please refer to Footnote 3 at the end of this press release for additional information.
- (4) Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.
- (5) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected, and own-credit valuation adjustments on derivatives, are excluded from Common Equity Tier 1 Capital, in accordance with the U.S. Basel III rules.
- (6) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.
- (7) RWA excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility. Additionally, loans originated under the Paycheck Protection Program receive a 0% risk weight.

## Appendix D

(\$ in millions)	3Q'20 <sup>(1)</sup>	2Q'20	3Q'19
<b>Common Equity Tier 1 Capital (CET1)<sup>(2)</sup></b>	<b>\$ 142,234</b>	<b>\$ 139,643</b>	<b>\$ 138,581</b>
<b>Additional Tier 1 Capital (AT1)<sup>(3)</sup></b>	<b>18,155</b>	<b>17,988</b>	<b>19,452</b>
<b>Total Tier 1 Capital (T1C) (CET1 + AT1)</b>	<b>\$ 160,389</b>	<b>\$ 157,631</b>	<b>\$ 158,033</b>
<b>Total Leverage Exposure (TLE)<sup>(2)(4)</sup></b>	<b>\$ 2,356,351</b>	<b>\$ 2,367,578</b>	<b>\$ 2,520,352</b>
<b>Supplementary Leverage Ratio (T1C / TLE)</b>	<b>6.8%</b>	<b>6.7%</b>	<b>6.3%</b>

- (1) Preliminary.
- (2) Please refer to Footnote 3 at the end of this press release for additional information.
- (3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.
- (4) Commencing with the second quarter of 2020, Citigroup's TLE reflects the benefit of the temporary exclusion of U.S. Treasuries and deposits at Federal Reserve banks under the FRB interim final rule. Additionally, TLE excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as well as exposures pledged as collateral pursuant to a non-recourse loan that is provided as part of the Paycheck Protection Program Lending Facility.

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## Appendix E

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*(\$ and shares in millions, except per share amounts)*

	3Q'20 <sup>(1)</sup>	2Q'20	3Q'19
<b>Common Stockholders' Equity</b>	<b>\$ 175,896</b>	<b>\$ 173,642</b>	<b>\$ 176,893</b>
Less:			
Goodwill	21,624	21,399	21,822
Intangible Assets (other than MSR's)	4,470	4,106	4,372
<b>Tangible Common Equity (TCE)</b>	<b>\$ 149,802</b>	<b>\$ 148,137</b>	<b>\$ 150,699</b>
<b>Common Shares Outstanding (CSO)</b>	<b>2,082</b>	<b>2,082</b>	<b>2,183</b>
<b>Tangible Book Value Per Share (TCE / CSO)</b>	<b>\$ 71.95</b>	<b>\$ 71.15</b>	<b>\$ 69.03</b>

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(1) Preliminary.

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<sup>1</sup> Citigroup's total expenses divided by total revenues.

<sup>2</sup> Preliminary. Citigroup's return on average tangible common equity (RoTCE) is a non-GAAP financial measure. RoTCE represents annualized net income available to common shareholders as a percentage of average tangible common equity (TCE). For the components of the calculation, see Appendix A.

<sup>3</sup> Ratios as of September 30, 2020 are preliminary. Commencing January 1, 2020, Citigroup's Common Equity Tier 1 (CET1) Capital ratio and Supplementary Leverage ratio (SLR) reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Loss (CECL) standard. Excluding the deferrals based on the modified CECL transition provision, Citigroup's CET1 Capital ratio and SLR as of September 30, 2020 would be 11.3% and 6.6%, respectively, on a fully reflected basis.

Citigroup has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the US banking agencies' September 2020 final rule (which is substantively unchanged from the March 2020 interim final rule). Under the modified CECL transition provision, the allowance for credit losses (after-tax) upon the January 1, 2020 CECL adoption date has been deferred and will phase in to regulatory capital at 25% per year commencing January 1, 2022. For the ongoing impact of CECL, Citigroup is allowed to adjust the allowance for credit losses in an amount equal to 25% of the change in the allowance for credit losses (pre-tax) recognized through earnings for each period between January 1, 2020 and December 31, 2021. The cumulative adjustments to the allowance for credit losses between January 1, 2020 and December 31, 2021 will also phase in to regulatory capital at 25% per year commencing January 1, 2022, along with the deferred impacts related to the January 1, 2020 CECL adoption date. The corresponding adjustments on average on-balance sheet assets are also reflected in Total Leverage Exposure. Additionally, the increase in deferred tax assets (DTA) arising from temporary differences upon the January 1, 2020 adoption date has been deducted from risk-weighted assets (RWA) and will phase in to RWA at 25% per year commencing January 1, 2022.

For the composition of Citigroup's CET1 Capital and ratio, see Appendix C. For the composition of Citigroup's SLR, see Appendix D.

<sup>4</sup> Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders. For the components of the calculation, see Appendix A.

<sup>5</sup> Citigroup's tangible book value per share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, see Appendix E.

<sup>6</sup> Results of operations excluding the impact of foreign exchange translation (constant dollar basis) are non-GAAP financial measures. For a reconciliation of these measures to reported results, see Appendix B.

<sup>7</sup> Credit derivatives are used to economically hedge a portion of the private bank and corporate loan portfolio that includes both accrual loans and loans at fair value. Gains / (losses) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the third quarter 2020, gains / (losses) on loan hedges included \$(117) million related to Corporate Lending and \$(8) million related to the Private Bank, compared to losses of \$(33) million related to Corporate Lending in the prior-year period. The fixed premium costs of these hedges are netted against the Private Bank and 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.



## CITIGROUP -- QUARTERLY FINANCIAL DATA SUPPLEMENT

3Q20

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(1) Latin America GCB consists of Citi's consumer banking operations in Mexico.

(2) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.



**CITIGROUP FINANCIAL SUMMARY**

(In millions of dollars, except per share amounts and as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from		Nine	Nine	YTD 2020 vs.
	2019	2019	2020	2020	2020	2Q20	3Q19	Months	Months	YTD 2019 Increase/ (Decrease)
<b>Total revenues, net of interest expense</b>	\$ 18,574	\$ 18,378	\$ 20,731	\$ 19,766	\$ 17,302	(12%)	(7%)	\$ 55,908	\$ 57,799	3%
Total operating expenses	10,464	10,454	10,594	10,415	10,964	5%	5%	31,548	31,973	1%
Net credit losses (NCLs)	1,913	1,944	2,108	2,206	1,919	(13%)	-	5,824	6,233	7%
Credit reserve build / (release) for loans	149	179	4,336	5,490	(110)	NM	NM	271	9,716	NM
Provision / (release) for unfunded lending commitments	9	74	557	113	424	NM	NM	18	1,094	NM
Provisions for benefits and claims, HTM debt securities and other assets	17	25	26	94	29	(69%)	71%	48	149	NM
Provisions for credit losses and for benefits and claims	2,088	2,222	7,027	7,903	2,262	(71%)	8%	6,161	17,192	NM
Income from continuing operations before income taxes	6,022	5,702	3,110	1,448	4,076	NM	(32%)	18,199	8,634	(53%)
Income taxes <sup>(1)</sup>	1,079	703	576	131	815	NM	(24%)	3,727	1,522	(59%)
<b>Income from continuing operations</b>	4,943	4,999	2,534	1,317	3,261	NM	(34%)	14,472	7,112	(51%)
Income (loss) from discontinued operations, net of taxes	(15)	(4)	(18)	(1)	(7)	NM	53%	-	(26)	NM
Net income before noncontrolling interests	4,928	4,995	2,516	1,316	3,254	NM	(34%)	14,472	7,086	(51%)
Net income (loss) attributable to noncontrolling interests	15	16	(6)	-	24	NM	60%	50	18	(64%)
<b>Citigroup's net income</b>	\$ 4,913	\$ 4,979	\$ 2,522	\$ 1,316	\$ 3,230	NM	(34%)	\$ 14,422	\$ 7,068	(51%)
<b>Diluted earnings per share:</b>										
Income from continuing operations	\$ 2.08	\$ 2.15	\$ 1.06	\$ 0.51	\$ 1.40	NM	(33%)	\$ 5.89	\$ 2.97	(50%)
Citigroup's net income	\$ 2.07	\$ 2.15	\$ 1.05	\$ 0.50	\$ 1.40	NM	(32%)	\$ 5.89	\$ 2.96	(50%)
<b>Shares (in millions):</b>										
Average basic	2,220.8	2,149.4	2,097.9	2,081.7	2,081.8	-	(6%)	2,282.4	2,087.1	(9%)
Average diluted	2,237.1	2,166.8	2,113.7	2,084.3	2,094.3	-	(6%)	2,298.2	2,100.1	(9%)
Common shares outstanding, at period end	2,183.2	2,114.1	2,081.8	2,081.9	2,082.0	-	(5%)			
Preferred dividends	\$ 254	\$ 296	\$ 291	\$ 253	\$ 284	12%	12%	\$ 812	\$ 828	2%
<b>Income allocated to unrestricted common shareholders - basic</b>										
Income from continuing operations	\$ 4,647	\$ 4,653	\$ 2,228	\$ 1,053	\$ 2,935	NM	(37%)	\$ 13,522	\$ 6,216	(54%)
Citigroup's net income	\$ 4,632	\$ 4,649	\$ 2,210	\$ 1,052	\$ 2,928	NM	(37%)	\$ 13,522	\$ 6,190	(54%)
<b>Income allocated to unrestricted common shareholders - diluted</b>										
Income from continuing operations	\$ 4,656	\$ 4,661	\$ 2,235	\$ 1,053	\$ 2,942	NM	(37%)	\$ 13,546	\$ 6,237	(54%)
Citigroup's net income	\$ 4,641	\$ 4,657	\$ 2,217	\$ 1,052	\$ 2,935	NM	(37%)	\$ 13,546	\$ 6,211	(54%)
<b>Regulatory capital ratios and performance metrics:</b>										
Common Equity Tier 1 (CET1) Capital ratio <sup>(2),(3),(4)</sup>	11.58 %	11.81 %	11.17 %	11.59 %	11.8 %					
Tier 1 Capital ratio <sup>(2),(3),(4)</sup>	13.20 %	13.36 %	12.61 %	13.08 %	13.3 %					
Total Capital ratio <sup>(2),(3),(4)</sup>	16.07 %	15.97 %	15.06 %	15.56 %	15.7 %					
Supplementary Leverage ratio (SLR) <sup>(3),(4),(5)</sup>	6.27 %	6.21 %	5.97 %	6.66 %	6.8 %					
Return on average assets	0.97 %	0.99 %	0.49 %	0.23 %	0.57 %			0.98 %	0.43 %	
Return on average common equity	10.4 %	10.6 %	5.2 %	2.4 %	6.7 %			10.2 %	4.8 %	
Efficiency ratio (total operating expenses/total revenues, net)	56.3 %	56.9 %	51.1 %	52.7 %	63.4 %			56.4 %	55.3 %	
<b>Balance sheet data (in billions of dollars, except per share amounts)<sup>(3)</sup>:</b>										
Total assets	\$2,014.8	\$1,951.2	\$2,219.8	\$2,232.7	\$2,234.5	-	11%			
Total average assets	2,000.1	1,996.6	2,079.7	2,266.6	2,259.4	-	13%	\$1,972.9	\$2,201.9	12%
Total deposits	1,087.8	1,070.6	1,184.9	1,233.7	1,262.6	2%	16%			
Citigroup's stockholders' equity	196.4	193.2	192.3	191.6	193.9	1%	(1%)			
Book value per share	81.02	82.90	83.75	83.41	84.48	1%	4%			
Tangible book value per share <sup>(6)</sup>	69.03	70.39	71.52	71.15	71.95	1%	4%			
<b>Direct staff (in thousands)</b>	199	200	201	204	209	2%	5%			

- (1) 4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its deferred tax assets (DTAs). 3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.
- (2) Citi's reportable CET1 Capital and Tier 1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020 and all subsequent periods, and the U.S. Basel III Standardized Approach framework for all prior periods presented, whereas Citi's reportable Total Capital ratios were derived under the U.S. Basel III Advanced Approaches framework for all periods presented. The reportable ratios represent the lower of each of the three risk-based capital ratios (CET1 Capital, Tier 1 Capital and Total Capital) under both the Standardized Approach and the Advanced Approaches under the Collins Amendment. For the composition of Citi's CET1 Capital and ratio, see page 27.
- (3) September 30, 2020 is preliminary.
- (4) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule (which is substantively unchanged from the March 2020 interim final rule). For additional information, see "Capital Resources" in Citi's First Quarter of 2020 Form 10-Q.
- (5) For the composition of Citi's SLR, see page 27.
- (6) Tangible book value per share is a non-GAAP financial measure. For a reconciliation of this measure to reported results, see page 27.

Note: Ratios and variance percentages are calculated based on the displayed amounts. Due to averaging and roundings, quarterly earnings per share may not sum to the YTD totals.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

# CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from		Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
						2Q20	3Q19			
<b>Revenues</b>										
Interest revenue	\$19,177	\$18,545	\$17,139	\$14,589	\$13,314	(9%)	(31%)	\$57,965	\$45,042	(22%)
Interest expense	7,536	6,548	5,647	3,509	2,821	(20%)	(63%)	22,615	11,977	(47%)
Net interest revenue	<u>11,641</u>	<u>11,997</u>	<u>11,492</u>	<u>11,080</u>	<u>10,493</u>	(5%)	(10%)	<u>35,350</u>	<u>33,065</u>	(6%)
Commissions and fees	2,906	3,033	3,021	2,933	2,753	(6%)	(5%)	8,713	8,707	-
Principal transactions	2,802	1,412	5,261	4,157	2,508	(40%)	(10%)	7,480	11,926	59%
Administrative and other fiduciary fees	880	823	854	819	892	9%	1%	2,588	2,565	(1%)
Realized gains (losses) on investments	361	515	432	748	304	(59%)	(16%)	959	1,484	55%
Impairment losses on investments and other assets	(14)	(5)	(55)	(69)	(30)	57%	NM	(27)	(154)	NM
Provision for credit losses on AFS debt securities <sup>(1)</sup>	-	-	-	(8)	4	NM	NM	-	(4)	NM
Other revenue (loss)	(2)	603	(274)	106	378	NM	NM	845	210	(75%)
Total non-interest revenues	<u>6,933</u>	<u>6,381</u>	<u>9,239</u>	<u>8,686</u>	<u>6,809</u>	(22%)	(2%)	<u>20,558</u>	<u>24,734</u>	20%
<b>Total revenues, net of interest expense</b>	<b><u>18,574</u></b>	<b><u>18,378</u></b>	<b><u>20,731</u></b>	<b><u>19,766</u></b>	<b><u>17,302</u></b>	<b>(12%)</b>	<b>(7%)</b>	<b><u>55,908</u></b>	<b><u>57,799</u></b>	<b>3%</b>
<b>Provisions for credit losses and for benefits and claims</b>										
Net credit losses	1,913	1,944	2,108	2,206	1,919	(13%)	-	5,824	6,233	7%
Credit reserve build / (release) for loans	149	179	4,336	5,490	(110)	NM	NM	271	9,716	NM
Provision for credit losses on loans	<u>2,062</u>	<u>2,123</u>	<u>6,444</u>	<u>7,696</u>	<u>1,809</u>	(76%)	(12%)	<u>6,095</u>	<u>15,949</u>	NM
Provision for credit losses on held-to-maturity (HTM) debt securities	-	-	6	31	(16)	NM	NM	-	21	NM
Provision for credit losses on other assets	-	-	(4)	48	(13)	NM	NM	-	31	NM
Policyholder benefits and claims	17	25	24	15	58	NM	NM	48	97	NM
Provision for credit losses on unfunded lending commitments	9	74	557	113	424	NM	NM	18	1,094	NM
<b>Total provisions for credit losses and for benefits and claims</b>	<b><u>2,088</u></b>	<b><u>2,222</u></b>	<b><u>7,027</u></b>	<b><u>7,903</u></b>	<b><u>2,262</u></b>	<b>(71%)</b>	<b>8%</b>	<b><u>6,161</u></b>	<b><u>17,192</u></b>	<b>NM</b>
<b>Operating expenses</b>										
Compensation and benefits	5,329	5,065	5,654	5,624	5,595	(1%)	5%	16,368	16,873	3%
Premises and equipment	580	615	565	562	575	2%	(1%)	1,713	1,702	(1%)
Technology / communication	1,783	1,850	1,723	1,741	1,891	9%	6%	5,227	5,355	2%
Advertising and marketing	378	345	328	299	238	(20%)	(37%)	1,171	865	(26%)
Other operating	2,394	2,579	2,324	2,189	2,665	22%	11%	7,069	7,178	2%
<b>Total operating expenses</b>	<b><u>10,464</u></b>	<b><u>10,454</u></b>	<b><u>10,594</u></b>	<b><u>10,415</u></b>	<b><u>10,964</u></b>	<b>5%</b>	<b>5%</b>	<b><u>31,548</u></b>	<b><u>31,973</u></b>	<b>1%</b>
<b>Income from continuing operations before income taxes</b>	<b>6,022</b>	<b>5,702</b>	<b>3,110</b>	<b>1,448</b>	<b>4,076</b>	<b>NM</b>	<b>(32%)</b>	<b>18,199</b>	<b>8,634</b>	<b>(53%)</b>
Provision for income taxes <sup>(2)</sup>	<u>1,079</u>	<u>703</u>	<u>576</u>	<u>131</u>	<u>815</u>	<b>NM</b>	<b>(24%)</b>	<u>3,727</u>	<u>1,522</u>	<b>(59%)</b>
<b>Income (loss) from continuing operations</b>	<b><u>4,943</u></b>	<b><u>4,999</u></b>	<b><u>2,534</u></b>	<b><u>1,317</u></b>	<b><u>3,261</u></b>	<b>NM</b>	<b>(34%)</b>	<b><u>14,472</u></b>	<b><u>7,112</u></b>	<b>(51%)</b>
<b>Discontinued operations</b>										
Income (loss) from discontinued operations	(15)	(4)	(18)	(1)	(7)	NM	53%	(27)	(26)	4%
Provision (benefit) for income taxes	-	-	-	-	-	-	-	(27)	-	100%
<b>Income (loss) from discontinued operations, net of taxes</b>	<b><u>(15)</u></b>	<b><u>(4)</u></b>	<b><u>(18)</u></b>	<b><u>(1)</u></b>	<b><u>(7)</u></b>	<b>NM</b>	<b>53%</b>	<b><u>-</u></b>	<b><u>(26)</u></b>	<b>NM</b>
<b>Net income before noncontrolling interests</b>	<b>4,928</b>	<b>4,995</b>	<b>2,516</b>	<b>1,316</b>	<b>3,254</b>	<b>NM</b>	<b>(34%)</b>	<b>14,472</b>	<b>7,086</b>	<b>(51%)</b>
Net income (loss) attributable to noncontrolling interests	15	16	(6)	-	24	NM	60%	50	18	(64%)
<b>Citigroup's net income</b>	<b><u>\$ 4,913</u></b>	<b><u>\$ 4,979</u></b>	<b><u>\$ 2,522</u></b>	<b><u>\$ 1,316</u></b>	<b><u>\$ 3,230</u></b>	<b>NM</b>	<b>(34%)</b>	<b><u>\$14,422</u></b>	<b><u>\$ 7,068</u></b>	<b>(51%)</b>

(1) In accordance with ASC 326.

(2) 4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its deferred tax assets (DTAs). 3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**CITIGROUP CONSOLIDATED BALANCE SHEET**  
(In millions of dollars)

	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020 <sup>(1)</sup>	3Q20 Increase/	
						(Decrease) from	
						2Q20	3Q19
<b>Assets</b>							
Cash and due from banks (including segregated cash and other deposits)	\$ 24,086	\$ 23,967	\$ 23,755	\$ 22,889	\$ 25,308	11%	5%
Deposits with banks, net of allowance	196,357	169,952	262,165	286,884	298,412	4%	52%
Securities borrowed and purchased under agreements to resell, net of allowance	261,125	251,322	262,536	282,917	289,358	2%	11%
Brokerage receivables, net of allowance	54,215	39,857	68,555	51,633	51,610	-	(5%)
Trading account assets	306,824	276,140	365,000	362,311	348,209	(4%)	13%
Investments							
Available-for-sale debt securities, net of allowance	275,425	280,265	308,219	342,256	343,690	-	25%
Held-to-maturity debt securities, net of allowance	75,841	80,775	82,315	83,332	96,065	15%	27%
Equity securities	7,117	7,523	8,349	7,665	7,769	1%	9%
Total investments	358,383	368,563	398,883	433,253	447,524	3%	25%
Loans, net of unearned income							
Consumer	297,400	309,548	288,430	281,113	280,025	-	(6%)
Corporate	394,343	389,935	432,590	404,179	386,886	(4%)	(2%)
Loans, net of unearned income	691,743	699,483	721,020	685,292	666,911	(3%)	(4%)
Allowance for credit losses on loans (ACLL)	(12,530)	(12,783)	(20,841)	(26,420)	(26,426)	-	NM
Total loans, net	679,213	686,700	700,179	658,872	640,485	(3%)	(6%)
Goodwill	21,822	22,126	21,264	21,399	21,624	1%	(1%)
Intangible assets (including MSRs)	4,844	4,822	4,560	4,451	4,804	8%	(1%)
Other assets, net of allowance	107,933	107,709	112,673	108,106	107,125	(1%)	(1%)
<b>Total assets</b>	<b>\$ 2,014,802</b>	<b>\$ 1,951,158</b>	<b>\$ 2,219,770</b>	<b>\$ 2,232,715</b>	<b>\$ 2,234,459</b>	-	<b>11%</b>
<b>Liabilities</b>							
Non-interest-bearing deposits in U.S. offices	\$ 99,731	\$ 98,811	\$ 113,371	\$ 115,386	\$ 121,183	5%	22%
Interest-bearing deposits in U.S. offices	407,872	401,418	462,327	490,823	497,487	1%	22%
Total U.S. deposits	507,603	500,229	575,698	606,209	618,670	2%	22%
Non-interest-bearing deposits in offices outside the U.S.	82,723	85,692	85,439	87,479	94,208	8%	14%
Interest-bearing deposits in offices outside the U.S.	497,443	484,669	523,774	539,972	549,745	2%	11%
Total international deposits	580,166	570,361	609,213	627,451	643,953	3%	11%
Total deposits	1,087,769	1,070,590	1,184,911	1,233,660	1,262,623	2%	16%
Securities loaned and sold under agreements to resell	195,047	166,339	222,324	215,722	207,227	(4%)	6%
Brokerage payables	63,342	48,601	74,368	60,567	54,328	(10%)	(14%)
Trading account liabilities	135,596	119,894	163,995	149,264	146,990	(2%)	8%
Short-term borrowings	35,230	45,049	54,951	40,156	37,439	(7%)	6%
Long-term debt	242,238	248,760	266,098	279,775	273,254	(2%)	13%
Other liabilities <sup>(2)</sup>	58,510	57,979	60,141	61,269	58,003	(5%)	(1%)
<b>Total liabilities</b>	<b>\$ 1,817,732</b>	<b>\$ 1,757,212</b>	<b>\$ 2,026,788</b>	<b>\$ 2,040,413</b>	<b>\$ 2,039,864</b>	-	<b>12%</b>
<b>Equity</b>							
<b>Stockholders' equity</b>							
Preferred stock	\$ 19,480	\$ 17,980	\$ 17,980	\$ 17,980	\$ 17,980	-	(8%)
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	107,741	107,840	107,550	107,668	107,764	-	-
Retained earnings	161,797	165,369	163,438	163,431	165,303	1%	2%
Treasury stock, at cost	(56,541)	(61,660)	(64,147)	(64,143)	(64,137)	-	(13%)
Accumulated other comprehensive income (loss) (AOCI)	(36,135)	(36,318)	(32,521)	(33,345)	(33,065)	1%	8%
<b>Total common equity</b>	<b>\$ 176,893</b>	<b>\$ 175,262</b>	<b>\$ 174,351</b>	<b>\$ 173,642</b>	<b>\$ 175,896</b>	1%	<b>(1%)</b>
<b>Total Citigroup stockholders' equity</b>	<b>\$ 196,373</b>	<b>\$ 193,242</b>	<b>\$ 192,331</b>	<b>\$ 191,622</b>	<b>\$ 193,876</b>	1%	<b>(1%)</b>
Noncontrolling interests	697	704	651	680	719	6%	3%
<b>Total equity</b>	<b>197,070</b>	<b>193,946</b>	<b>192,982</b>	<b>192,302</b>	<b>194,595</b>	1%	<b>(1%)</b>
<b>Total liabilities and equity</b>	<b>\$ 2,014,802</b>	<b>\$ 1,951,158</b>	<b>\$ 2,219,770</b>	<b>\$ 2,232,715</b>	<b>\$ 2,234,459</b>	-	<b>11%</b>

(1) Preliminary.  
(2) Includes allowance for credit losses for unfunded lending commitments. See page 23 for amounts by period.

NM Not meaningful.  
Reclassified to conform to the current period's presentation.

**SEGMENT DETAIL**  
**NET REVENUES**  
(In millions of dollars)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from		Nine	Nine	YTD 2020 vs.
	2019	2019	2020	2020	2020	2Q20	3Q19	Months	Months	YTD 2019 Increase/ (Decrease)
<b>Global Consumer Banking</b>										
North America	\$ 5,179	\$ 5,253	\$ 5,224	\$ 4,742	\$ 4,527	(5%)	(13%)	\$15,145	\$14,493	(4%)
Latin America	1,269	1,377	1,199	1,050	1,027	(2%)	(19%)	3,861	3,276	(15%)
Asia <sup>(1)</sup>	1,841	1,829	1,751	1,547	1,619	5%	(12%)	5,506	4,917	(11%)
<b>Total</b>	<b>8,289</b>	<b>8,459</b>	<b>8,174</b>	<b>7,339</b>	<b>7,173</b>	<b>(2%)</b>	<b>(13%)</b>	<b>24,512</b>	<b>22,686</b>	<b>(7%)</b>
<b>Institutional Clients Group</b>										
North America	3,244	3,314	4,947	4,987	3,920	(21%)	21%	10,145	13,854	37%
EMEA	3,138	2,738	3,470	3,392	3,085	(9%)	(2%)	9,268	9,947	7%
Latin America	1,294	1,297	1,418	1,207	1,141	(5%)	(12%)	3,869	3,766	(3%)
Asia	2,175	2,028	2,649	2,551	2,207	(13%)	1%	6,642	7,407	12%
<b>Total</b>	<b>9,851</b>	<b>9,377</b>	<b>12,484</b>	<b>12,137</b>	<b>10,353</b>	<b>(15%)</b>	<b>5%</b>	<b>29,924</b>	<b>34,974</b>	<b>17%</b>
<b>Corporate / Other</b>	434	542	73	290	(224)	NM	NM	1,472	139	(91%)
<b>Total Citigroup - net revenues</b>	<b>\$18,574</b>	<b>\$18,378</b>	<b>\$20,731</b>	<b>\$19,766</b>	<b>\$17,302</b>	<b>(12%)</b>	<b>(7%)</b>	<b>\$55,908</b>	<b>\$57,799</b>	<b>3%</b>

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**SEGMENT DETAIL  
INCOME**

(In millions of dollars)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from		Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
						2Q20	3Q19			
<b>Income (loss) from continuing operations</b>										
<b>Global Consumer Banking</b>										
North America	\$ 884	\$ 970	\$ (910)	\$ (459)	\$ 693	NM	(22%)	\$ 2,254	\$ (676)	NM
Latin America	217	234	(36)	18	152	NM	(30%)	667	134	(80%)
Asia <sup>(1)</sup>	402	374	191	43	213	NM	(47%)	1,203	447	(63%)
<b>Total</b>	<b>1,503</b>	<b>1,578</b>	<b>(755)</b>	<b>(398)</b>	<b>1,058</b>	<b>NM</b>	<b>(30%)</b>	<b>4,124</b>	<b>(95)</b>	<b>NM</b>
<b>Institutional Clients Group</b>										
North America	818	895	896	660	1,058	60%	29%	2,616	2,614	-
EMEA	1,060	677	1,035	493	893	81%	(16%)	3,190	2,421	(24%)
Latin America	487	565	526	(194)	108	NM	(78%)	1,546	440	(72%)
Asia	864	741	1,169	921	860	(7%)	-	2,714	2,950	9%
<b>Total</b>	<b>3,229</b>	<b>2,878</b>	<b>3,626</b>	<b>1,880</b>	<b>2,919</b>	<b>55%</b>	<b>(10%)</b>	<b>10,066</b>	<b>8,425</b>	<b>(16%)</b>
<b>Corporate / Other</b>	211	543	(337)	(165)	(716)	NM	NM	282	(1,218)	NM
<b>Income from continuing operations</b>	<b>\$ 4,943</b>	<b>\$ 4,999</b>	<b>\$ 2,534</b>	<b>\$ 1,317</b>	<b>\$ 3,261</b>	<b>NM</b>	<b>(34%)</b>	<b>\$14,472</b>	<b>\$ 7,112</b>	<b>(51%)</b>
<b>Discontinued operations</b>	(15)	(4)	(18)	(1)	(7)	NM	53%	-	(26)	NM
<b>Net income attributable to noncontrolling interests</b>	15	16	(6)	-	24	NM	60%	50	18	(64%)
<b>Total Citigroup - net income</b>	<b>\$ 4,913</b>	<b>\$ 4,979</b>	<b>\$ 2,522</b>	<b>\$ 1,316</b>	<b>\$ 3,230</b>	<b>NM</b>	<b>(34%)</b>	<b>\$14,422</b>	<b>\$ 7,068</b>	<b>(51%)</b>
<b>Average assets (in billions)</b>										
North America	\$ 1,054	\$ 1,053	\$ 1,113	\$ 1,256	\$ 1,245	(1%)	18%	\$ 1,028	\$ 1,204	17%
EMEA <sup>(1)</sup>	363	357	378	412	412	-	13%	365	401	10%
Latin America	130	133	129	128	129	1%	(1%)	128	129	1%
Asia <sup>(1)</sup>	356	359	366	378	380	1%	7%	354	375	6%
Corporate / Other	97	95	94	93	93	-	(4%)	98	93	(5%)
<b>Total</b>	<b>\$ 2,000</b>	<b>\$ 1,997</b>	<b>\$ 2,080</b>	<b>\$ 2,267</b>	<b>\$ 2,259</b>	<b>-</b>	<b>13%</b>	<b>\$ 1,973</b>	<b>\$ 2,202</b>	<b>12%</b>
<b>Return on average assets (ROA) on net income (loss)</b>										
North America	0.64%	0.70%	0.00%	0.06%	0.56%			0.63%	0.22%	
EMEA <sup>(1)</sup>	1.14%	0.74%	1.09%	0.48%	0.84%			1.15%	0.79%	
Latin America	2.15%	2.38%	1.53%	(0.55%)	0.80%			2.31%	0.59%	
Asia <sup>(1)</sup>	1.41%	1.22%	1.50%	1.03%	1.12%			1.48%	1.21%	
Corporate / Other	0.78%	2.24%	(1.50%)	(0.70%)	(3.09%)			0.36%	(1.78%)	
<b>Total</b>	<b>0.97%</b>	<b>0.99%</b>	<b>0.49%</b>	<b>0.23%</b>	<b>0.57%</b>			<b>0.98%</b>	<b>0.43%</b>	

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**

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(In millions of dollars, except as otherwise noted)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from		Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
						2Q20	3Q19			
Net interest revenue	\$ 7,127	\$ 7,181	\$ 7,072	\$ 6,534	\$ 6,251	(4%)	(12%)	\$ 21,024	\$ 19,857	(6%)
Non-interest revenue	1,162	1,278	1,102	805	922	15%	(21%)	3,488	2,829	(19%)
<b>Total revenues, net of interest expense</b>	<b>8,289</b>	<b>8,459</b>	<b>8,174</b>	<b>7,339</b>	<b>7,173</b>	<b>(2%)</b>	<b>(13%)</b>	<b>24,512</b>	<b>22,686</b>	<b>(7%)</b>
Total operating expenses	4,368	4,373	4,368	4,013	4,217	5%	(3%)	13,255	12,598	(5%)
Net credit losses on loans	1,802	1,842	1,983	1,887	1,598	(15%)	(11%)	5,540	5,468	(1%)
Credit reserve build / (release) for loans	129	120	2,829	1,960	(88)	NM	NM	319	4,701	NM
Provision for credit losses on unfunded lending commitments	2	2	(1)	-	5	NM	NM	(1)	4	NM
Provisions for benefits and claims, HTM debt securities and other assets	17	25	20	38	45	18%	NM	48	103	NM
Provisions for credit losses and for benefits and claims (PBC)	1,950	1,989	4,831	3,885	1,560	(60%)	(20%)	5,906	10,276	74%
Income (loss) from continuing operations before taxes	1,971	2,097	(1,025)	(559)	1,396	NM	(29%)	5,351	(188)	NM
Income taxes (benefits)	468	519	(270)	(161)	338	NM	(28%)	1,227	(93)	NM
<b>Income (loss) from continuing operations</b>	<b>1,503</b>	<b>1,578</b>	<b>(755)</b>	<b>(398)</b>	<b>1,058</b>	<b>NM</b>	<b>(30%)</b>	<b>4,124</b>	<b>(95)</b>	<b>NM</b>
Noncontrolling interests	2	3	(1)	(2)	-	100%	(100%)	3	(3)	NM
<b>Net income (loss)</b>	<b>\$ 1,501</b>	<b>\$ 1,575</b>	<b>\$ (754)</b>	<b>\$ (396)</b>	<b>\$ 1,058</b>	<b>NM</b>	<b>(30%)</b>	<b>\$ 4,121</b>	<b>\$ (92)</b>	<b>NM</b>
EOP assets (in billions)	\$ 394	\$ 407	\$ 403	\$ 423	\$ 435	3%	10%			
Average assets (in billions)	392	399	406	418	434	4%	11%	\$ 385	\$ 419	9%
Return on average assets	1.52%	1.57%	(0.75%)	(0.38%)	0.97%			1.43%	(0.03%)	
Efficiency ratio	53%	52%	53%	55%	59%			54%	56%	
<b>Net credit losses as a % of average loans</b>	<b>2.52%</b>	<b>2.51%</b>	<b>2.75%</b>	<b>2.80%</b>	<b>2.33%</b>			<b>2.63%</b>	<b>2.63%</b>	
<b>Revenue by business</b>										
Retail banking	\$ 3,117	\$ 3,124	\$ 3,046	\$ 2,836	\$ 2,916	3%	(6%)	\$ 9,425	\$ 8,798	(7%)
Cards <sup>(1)</sup>	5,172	5,335	5,128	4,503	4,257	(5%)	(18%)	15,087	13,888	(8%)
Total	\$ 8,289	\$ 8,459	\$ 8,174	\$ 7,339	\$ 7,173	(2%)	(13%)	\$ 24,512	\$ 22,686	(7%)
<b>Net credit losses on loans by business</b>										
Retail banking	\$ 225	\$ 227	\$ 235	\$ 204	\$ 190	(7%)	(16%)	\$ 683	\$ 629	(8%)
Cards <sup>(1)</sup>	1,577	1,615	1,748	1,683	1,408	(16%)	(11%)	4,857	4,839	-
Total	\$ 1,802	\$ 1,842	\$ 1,983	\$ 1,887	\$ 1,598	(15%)	(11%)	\$ 5,540	\$ 5,468	(1%)
<b>Income from continuing operations by business</b>										
Retail banking	\$ 492	\$ 424	\$ 120	\$ 71	\$ 346	NM	(30%)	\$ 1,418	\$ 537	(62%)
Cards <sup>(1)</sup>	1,011	1,154	(875)	(469)	712	NM	(30%)	2,706	(632)	NM
Total	\$ 1,503	\$ 1,578	\$ (755)	\$ (398)	\$ 1,058	NM	(30%)	\$ 4,124	\$ (95)	NM
<b>Foreign currency (FX) translation impact</b>										
Total revenue - as reported	\$ 8,289	\$ 8,459	\$ 8,174	\$ 7,339	\$ 7,173	(2%)	(13%)	\$ 24,512	\$ 22,686	(7%)
Impact of FX translation <sup>(2)</sup>	(113)	(169)	(41)	69	-			(456)	-	
Total revenues - Ex-FX <sup>(2)</sup>	\$ 8,176	\$ 8,290	\$ 8,133	\$ 7,408	\$ 7,173	(3%)	(12%)	\$ 24,056	\$ 22,686	(6%)
Total operating expenses - as reported	\$ 4,368	\$ 4,373	\$ 4,368	\$ 4,013	\$ 4,217	5%	(3%)	\$ 13,255	\$ 12,598	(5%)
Impact of FX translation <sup>(2)</sup>	(62)	(93)	(23)	42	-			(248)	-	
Total operating expenses - Ex-FX <sup>(2)</sup>	\$ 4,306	\$ 4,280	\$ 4,345	\$ 4,055	\$ 4,217	4%	(2%)	\$ 13,007	\$ 12,598	(3%)
Total provisions for credit losses & PBC - as reported	\$ 1,950	\$ 1,989	\$ 4,831	\$ 3,885	\$ 1,560	(60%)	(20%)	\$ 5,906	\$ 10,276	74%
Impact of FX translation <sup>(2)</sup>	(28)	(37)	(31)	28	-			(111)	-	
Total provisions for credit losses & PBC - Ex-FX <sup>(2)</sup>	\$ 1,922	\$ 1,952	\$ 4,800	\$ 3,913	\$ 1,560	(60%)	(19%)	\$ 5,795	\$ 10,276	77%
Net income (loss) - as reported	\$ 1,501	\$ 1,575	\$ (754)	\$ (396)	\$ 1,058	NM	(30%)	\$ 4,121	\$ (92)	NM
Impact of FX translation <sup>(2)</sup>	(15)	(28)	10	(2)	-			(64)	-	
Total net income (loss) - Ex-FX <sup>(2)</sup>	\$ 1,486	\$ 1,547	\$ (744)	\$ (398)	\$ 1,058	NM	(29%)	\$ 4,057	\$ (92)	NM

(1) Includes both Citi-Branded Cards and Citi Retail Services.

(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the third quarter of 2020 and year-to-date 2020 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**  
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	3Q	4Q	1Q	2Q	3Q	3Q20 Increase (Decrease) from	
	2019	2019	2020	2020	2020	2Q20	3Q19
<b>Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)</b>							
Branches (actual)	2,394	2,348	2,334	2,327	2,321	-	(3%)
Accounts (in millions)	55.8	55.9	55.9	55.5	55.5	-	(1%)
Average deposits	\$ 276.8	\$ 282.6	\$ 290.1	\$ 301.9	\$ 319.8	6%	16%
Investment sales	23.9	22.7	29.6	25.6	30.2	18%	26%
Investment assets under management (AUMs):							
AUMS	157.8	166.5	138.1	153.9	163.5	6%	4%
AUMs related to the LATAM retirement services business	35.5	38.4	29.1	33.0	35.9	9%	1%
Total AUMs	\$ 193.3	\$ 204.9	\$ 167.2	\$ 186.9	\$ 199.4	7%	3%
Average loans	119.5	123.0	123.1	121.8	125.6	3%	5%
EOP loans:							
Mortgages	\$ 83.4	\$ 85.5	\$ 83.6	\$ 86.0	\$ 87.5	2%	5%
Personal, small business and other	37.2	39.3	36.6	37.6	38.3	2%	3%
EOP loans	\$ 120.6	\$ 124.8	\$ 120.2	\$ 123.6	\$ 125.8	2%	4%
Total net interest revenue (in millions)(1)	\$ 2,069	\$ 2,048	\$ 1,981	\$ 1,918	\$ 1,898	(1%)	(8%)
As a % of average loans	6.87%	6.61%	6.47%	6.33%	6.01%		
Net credit losses on loans (in millions)	\$ 225	\$ 227	\$ 235	\$ 204	\$ 190	(7%)	(16%)
As a % of average loans	0.75%	0.73%	0.77%	0.67%	0.60%		
Loans 90+ days past due (in millions)(2)	\$ 392	\$ 438	\$ 429	\$ 497	\$ 497	-	27%
As a % of EOP loans	0.33%	0.35%	0.36%	0.40%	0.40%		
Loans 30-89 days past due (in millions)(2)	\$ 803	\$ 816	\$ 794	\$ 918	\$ 786	(14%)	(2%)
As a % of EOP loans	0.67%	0.66%	0.66%	0.75%	0.63%		
<b>Cards key indicators (in millions of dollars, except as otherwise noted)</b>							
EOP open accounts (in millions)	138.2	138.3	137.3	134.6	132.8	(1%)	(4%)
Purchase sales (in billions)	\$ 141.8	\$ 152.0	\$ 127.6	\$ 108.3	\$ 127.1	17%	(10%)
Average loans (in billions)(3)	164.6	168.0	167.2	149.7	146.8	(2%)	(11%)
EOP loans (in billions)(3)	165.8	175.1	159.1	149.0	146.6	(2%)	(12%)
Average yield(4)	13.87%	13.62%	13.59%	13.40%	12.83%		
Total net interest revenue(5)	\$ 5,058	\$ 5,133	\$ 5,091	\$ 4,616	\$ 4,353	(6%)	(14%)
As a % of average loans(5)	12.19%	12.12%	12.25%	12.40%	11.80%		
Net credit losses on loans	\$ 1,577	\$ 1,615	\$ 1,748	\$ 1,683	\$ 1,408	(16%)	(11%)
As a % of average loans	3.80%	3.81%	4.20%	4.52%	3.82%		
Net credit margin(6)	\$ 3,598	\$ 3,722	\$ 3,378	\$ 2,812	\$ 2,852	1%	(21%)
As a % of average loans(6)	8.67%	8.79%	8.13%	7.55%	7.73%		
Loans 90+ days past due(7)	\$ 2,078	\$ 2,299	\$ 2,174	\$ 1,969	\$ 1,479	(25%)	(29%)
As a % of EOP loans	1.25%	1.31%	1.37%	1.32%	1.01%		
Loans 30-89 days past due(7)	\$ 2,153	\$ 2,185	\$ 2,076	\$ 1,585	\$ 1,612	2%	(25%)
As a % of EOP loans	1.30%	1.25%	1.30%	1.06%	1.10%		

- (1) Also includes net interest revenue related to the average deposit balances in excess of the average loan portfolio.  
(2) The Loans 90+ days past due and 30-89 days past due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies. See footnote 2 on page 9.  
(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(4) Average yield is gross interest revenue earned on loans divided by average loans.  
(5) Net interest revenue includes certain fees that are recorded as interest revenue.  
(6) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.  
(7) The decrease in loans 90+ days past due as of September 30, 2020 and the decrease in loans 30-89 days past due beginning at June 30, 2020, include the impact of loan modifications in North America and Latin America that were implemented during the second quarter of 2020 related to various COVID-19 consumer relief programs.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING  
NORTH AMERICA**

**Page 1**

(In millions of dollars, except as otherwise noted)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from		Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
						2Q20	3Q19			
Net interest revenue	\$ 5,041	\$ 5,062	\$ 5,036	\$ 4,707	\$ 4,500	(4%)	(11%)	\$14,807	\$ 14,243	(4%)
Non-interest revenue	138	191	188	35	27	(23%)	(80%)	338	250	(26%)
Total revenues, net of interest expense	5,179	5,253	5,224	4,742	4,527	(5%)	(13%)	15,145	14,493	(4%)
Total operating expenses	2,511	2,450	2,536	2,346	2,444	4%	(3%)	7,704	7,326	(5%)
Net credit losses on loans	1,350	1,408	1,526	1,484	1,182	(20%)	(12%)	4,175	4,192	-
Credit reserve build / (release) for loans	161	109	2,362	1,499	(13)	(101%)	NM	360	3,848	NM
Provision for credit losses on unfunded lending commitments	2	2	(1)	-	5		NM	(1)	4	NM
Provisions for benefits and claims, HTM debt securities and other assets	4	3	5	19	(6)		NM	16	18	13%
Provisions for credit losses and for benefits and claims	1,517	1,522	3,892	3,002	1,168	(61%)	(23%)	4,550	8,062	77%
Income (loss) from continuing operations before taxes	1,151	1,281	(1,204)	(606)	915		(21%)	2,891	(895)	NM
Income taxes (benefits)	267	311	(294)	(147)	222	NM	(17%)	637	(219)	NM
Income (loss) from continuing operations	884	970	(910)	(459)	693	NM	(22%)	2,254	(676)	NM
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 884	\$ 970	\$ (910)	\$ (459)	\$ 693	NM	(22%)	\$ 2,254	\$ (676)	NM
Average assets (in billions)	\$ 235	\$ 237	\$ 246	\$ 264	\$ 274	4%	17%	\$ 230	\$ 261	13%
Return on average assets	1.49%	1.62%	(1.49%)	(0.70%)	1.01%			1.31%	(0.35%)	
Efficiency ratio	48%	47%	49%	49%	54%			51%	51%	
Net credit losses as a % of average loans	2.84%	2.90%	3.18%	3.30%	2.63%			2.99%	3.03%	
Revenue by business										
Retail banking	\$ 1,131	\$ 1,108	\$ 1,130	\$ 1,122	\$ 1,113	(1%)	(2%)	\$ 3,421	\$ 3,365	(2%)
Citi-branded cards	2,334	2,439	2,347	2,218	2,061	(7%)	(12%)	6,726	6,626	(1%)
Citi retail services	1,714	1,706	1,747	1,402	1,353	(3%)	(21%)	4,998	4,502	(10%)
Total	\$ 5,179	\$ 5,253	\$ 5,224	\$ 4,742	\$ 4,527	(5%)	(13%)	\$15,145	\$ 14,493	(4%)
Net credit losses on loans by business										
Retail banking	\$ 40	\$ 42	\$ 37	\$ 33	\$ 31	(6%)	(23%)	\$ 119	\$ 101	(15%)
Citi-branded cards	712	723	795	795	647	(19%)	(9%)	2,141	2,237	4%
Citi retail services	598	643	694	656	504	(23%)	(16%)	1,915	1,854	(3%)
Total	\$ 1,350	\$ 1,408	\$ 1,526	\$ 1,484	\$ 1,182	(20%)	(12%)	\$ 4,175	\$ 4,192	-
Income (loss) from continuing operations by business										
Retail banking	\$ 67	\$ 52	\$ (73)	\$ (82)	\$ 50	NM	(25%)	\$ 144	\$ (105)	NM
Citi-branded cards	441	555	(529)	(381)	427	NM	(3%)	1,187	(483)	NM
Citi retail services	376	363	(308)	4	216	NM	(43%)	923	(88)	NM
Total	\$ 884	\$ 970	\$ (910)	\$ (459)	\$ 693	NM	(22%)	\$ 2,254	\$ (676)	NM

NM Not meaningful.

Reclassified to conform to the current period's presentation.



	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from	
						2Q20	3Q19
<b>Retail Banking Key Indicators</b> (in billions of dollars, except as otherwise noted):							
Branches (actual)	687	687	687	687	687	-	-
Accounts (in millions)	9.1	9.1	9.1	9.1	9.1	-	-
Average deposits	\$ 153.6	\$ 156.2	\$ 161.3	\$ 172.5	\$ 182.1	6%	19%
Investment sales	9.6	9.8	12.4	11.0	10.9	(1%)	14%
Investment AUMs	68.5	72.2	62.0	69.3	73.3	6%	7%
Average loans	48.6	49.8	50.5	52.2	53.4	2%	10%
EOP loans:							
Mortgages	46.3	47.5	47.9	48.9	49.0	-	6%
Personal, small business and other	2.8	2.8	2.9	4.2	4.1	(2%)	46%
Total EOP loans	<u>\$ 49.1</u>	<u>\$ 50.3</u>	<u>\$ 50.8</u>	<u>\$ 53.1</u>	<u>\$ 53.1</u>	-	8%
Mortgage originations(1)	\$ 5.0	\$ 6.0	\$ 4.1	\$ 6.4	\$ 6.6	3%	32%
Third-party mortgage servicing portfolio (EOP)	44.2	43.8	43.9	43.5	\$ 42.1	(3%)	(5%)
Net servicing and gain/(loss) on sale (in millions)	32.9	38.2	86.3	81.8	\$ 59.1	(28%)	80%
Saleable mortgage rate locks	1.9	2.0	2.9	2.2	\$ 3.3	50%	74%
Net interest revenue on loans (in millions)	171	178	184	179	\$ 179	-	5%
As a % of average loans	1.40%	1.42%	1.47%	1.38%	1.33%		
Net credit losses on loans (in millions)	\$ 40	\$ 42	\$ 37	\$ 33	\$ 31	(6%)	(23%)
As a % of average loans	0.33%	0.33%	0.29%	0.25%	0.23%		
Loans 90+ days past due (in millions)(2)	\$ 125	\$ 146	\$ 161	\$ 182	\$ 211	16%	69%
As a % of EOP loans	0.26%	0.29%	0.32%	0.35%	0.40%		
Loans 30-89 days past due (in millions)(2)	\$ 313	\$ 334	\$ 298	\$ 440	\$ 378	(14%)	21%
As a % of EOP loans	0.65%	0.67%	0.59%	0.84%	0.72%		

(1) Originations of residential first mortgages.

(2) The loans 90+ days past due and 30-89 days past due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies.

The amounts excluded for Loans 90+ Days Past Due and (EOP Loans) were \$150 million and (\$0.6 billion), \$135 million and (\$0.5 billion), \$124 million and (\$0.5 billion), \$130 million and (\$0.5 billion), and \$148 million and (\$0.6 billion) as of September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) were \$78 million and (\$0.6 billion), \$72 million and (\$0.5 billion), and \$64 million and (\$0.5 billion), \$86 million and (\$0.5 billion), and \$88 million and (\$0.6 billion) as of September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from 2Q20 3Q19	
<b>Citi-Branded Cards Key Indicators</b> (in millions of dollars, except as otherwise noted)							
<sup>(1)</sup>							
EOP open accounts (in millions)	34.7	34.9	35.0	34.6	34.5	-	(1%)
Purchase sales (in billions)	\$ 93.5	\$ 98.1	\$ 85.8	\$ 73.8	\$ 85.5	16%	(9%)
Average loans (in billions) <sup>(1)</sup>	90.5	92.4	92.3	82.6	81.2	(2%)	(10%)
EOP loans (in billions) <sup>(1)</sup>	91.5	96.3	88.4	82.6	81.1	(2%)	(11%)
Average yield <sup>(2)</sup>	11.19%	10.96%	10.86%	10.73%	10.33%	(4%)	(8%)
Total net interest revenue <sup>(3)</sup>	\$ 2,084	\$ 2,144	\$ 2,142	\$ 2,003	\$ 1,906	(5%)	(9%)
As a % of average loans <sup>(3)</sup>	9.14%	9.21%	9.33%	9.75%	9.34%		
Net credit losses on loans	\$ 712	\$ 723	\$ 795	\$ 795	\$ 647	(19%)	(9%)
As a % of average loans	3.12%	3.10%	3.46%	3.87%	3.17%		
Net credit margin <sup>(4)</sup>	\$ 1,621	\$ 1,715	\$ 1,550	\$ 1,417	\$ 1,412	-	(13%)
As a % of average loans <sup>(4)</sup>	7.11%	7.36%	6.75%	6.90%	6.92%		
Loans 90+ days past due	\$ 807	\$ 915	\$ 891	\$ 784	\$ 574	(27%)	(29%)
As a % of EOP loans	0.88%	0.95%	1.01%	0.95%	0.71%		
Loans 30-89 days past due <sup>(5)</sup>	\$ 800	\$ 814	\$ 770	\$ 594	\$ 624	5%	(22%)
As a % of EOP loans	0.87%	0.85%	0.87%	0.72%	0.77%		
<b>Citi Retail Services Key Indicators</b> (in millions of dollars, except as otherwise noted)							
<sup>(1)</sup>							
EOP open accounts	83.0	82.9	81.9	80.1	78.6	(2%)	(5%)
Purchase sales (in billions)	\$ 21.7	\$ 25.1	\$ 18.0	\$ 16.9	\$ 19.9	18%	(8%)
Average loans (in billions) <sup>(1)</sup>	49.7	50.5	50.5	46.2	44.5	(4%)	(10%)
EOP loans (in billions) <sup>(1)</sup>	50.0	52.9	48.9	45.4	44.4	(2%)	(11%)
Average yield <sup>(2)</sup>	18.08%	17.66%	17.78%	17.29%	16.86%	(2%)	(7%)
Total net interest revenue <sup>(3)</sup>	\$ 2,136	\$ 2,121	\$ 2,119	\$ 1,887	\$ 1,788	(5%)	(16%)
As a % of average loans <sup>(3)</sup>	17.05%	16.66%	16.88%	16.43%	15.98%		
Net credit losses on loans	\$ 598	\$ 643	\$ 694	\$ 656	\$ 504	(23%)	(16%)
As a % of average loans	4.77%	5.05%	5.53%	5.71%	4.51%		
Net credit margin <sup>(4)</sup>	\$ 1,113	\$ 1,061	\$ 1,048	\$ 741	\$ 846	14%	(24%)
As a % of average loans <sup>(4)</sup>	8.88%	8.34%	8.35%	6.45%	7.56%		
Loans 90+ days past due <sup>(5)</sup>	\$ 923	\$ 1,012	\$ 958	\$ 811	\$ 557	(31%)	(40%)
As a % of EOP loans	1.85%	1.91%	1.96%	1.79%	1.25%		
Loans 30-89 days past due <sup>(5)</sup>	\$ 943	\$ 945	\$ 903	\$ 611	\$ 610	-	(35%)
As a % of EOP loans	1.89%	1.79%	1.85%	1.35%	1.37%		

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Average yield is calculated as gross interest revenue earned on loans divided by average loans.

(3) Net interest revenue includes certain fees that are recorded as interest revenue.

(4) Net credit margin represents total revenues, net of interest expense, less net credit losses and policy benefits and claims.

(5) The decrease in loans 90+ days past due as of September 30, 2020 and the decrease in loans 30-89 days past due beginning at June 30, 2020, include the impact of loan modifications that were implemented during the second quarter of 2020 related to various COVID-19 consumer relief programs.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING  
LATIN AMERICA <sup>(1)</sup>**

**Page 1**

(In millions of dollars, except as otherwise noted)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from 2Q20	3Q19	Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
Net interest revenue	\$ 913	\$ 931	\$ 887	\$ 755	\$ 697	(8%)	(24%)	\$ 2,708	\$ 2,339	(14%)
Non-interest revenue <sup>(2)</sup>	356	446	312	295	330	12%	(7%)	1,153	937	(19%)
<b>Total revenues, net of interest expense</b>	<b>1,269</b>	<b>1,377</b>	<b>1,199</b>	<b>1,050</b>	<b>1,027</b>	<b>(2%)</b>	<b>(19%)</b>	<b>3,861</b>	<b>3,276</b>	<b>(15%)</b>
Total operating expenses	724	782	699	604	655	8%	(10%)	2,101	1,958	(7%)
Net credit losses on loans	275	259	277	209	228	9%	(17%)	850	714	(16%)
Credit reserve build / (release) for loans	(34)	(5)	265	202	(116)	NM	NM	(33)	351	NM
Provision for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims, HTM debt securities and other assets	13	22	15	16	47	NM	NM	32	78	NM
Provisions for credit losses and for benefits and claims (PBC)	254	276	557	427	159	(63%)	(37%)	849	1,143	35%
Income (loss) from continuing operations before taxes	291	319	(57)	19	213	NM	(27%)	911	175	(81%)
Income taxes (benefits)	74	85	(21)	1	61	NM	(18%)	244	41	(83%)
<b>Income (loss) from continuing operations</b>	<b>217</b>	<b>234</b>	<b>(36)</b>	<b>18</b>	<b>152</b>	<b>NM</b>	<b>(30%)</b>	<b>667</b>	<b>134</b>	<b>(80%)</b>
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 217</b>	<b>\$ 234</b>	<b>\$ (36)</b>	<b>\$ 18</b>	<b>\$ 152</b>	<b>NM</b>	<b>(30%)</b>	<b>\$ 667</b>	<b>\$ 134</b>	<b>(80%)</b>
Average assets (in billions)	\$ 35	\$ 37	\$ 35	\$ 30	\$ 31	3%	(11%)	\$ 34	\$ 32	(6%)
Return on average assets	2.46%	2.51%	(0.41%)	0.24%	1.95%			2.62%	0.56%	
Efficiency ratio	57%	57%	58%	58%	64%			54%	60%	
<b>Net credit losses on loans as a percentage of average loans</b>	<b>6.42%</b>	<b>5.91%</b>	<b>6.67%</b>	<b>6.27%</b>	<b>6.67%</b>			<b>6.65%</b>	<b>6.58%</b>	
<b>Revenue by business</b>										
Retail banking	\$ 851	\$ 932	\$ 783	\$ 705	\$ 737	5%	(13%)	\$ 2,653	\$ 2,225	(16%)
Citi-branded cards	418	445	416	345	290	(16%)	(31%)	1,208	1,051	(13%)
Total	<u>\$ 1,269</u>	<u>\$ 1,377</u>	<u>\$ 1,199</u>	<u>\$ 1,050</u>	<u>\$ 1,027</u>	<u>(2%)</u>	<u>(19%)</u>	<u>\$ 3,861</u>	<u>\$ 3,276</u>	<u>(15%)</u>
<b>Net credit losses on loans by business</b>										
Retail banking	\$ 119	\$ 116	\$ 130	\$ 94	\$ 90	(4%)	(24%)	\$ 378	\$ 314	(17%)
Citi-branded cards	156	143	147	115	138	20%	(12%)	472	400	(15%)
Total	<u>\$ 275</u>	<u>\$ 259</u>	<u>\$ 277</u>	<u>\$ 209</u>	<u>\$ 228</u>	<u>9%</u>	<u>(17%)</u>	<u>\$ 850</u>	<u>\$ 714</u>	<u>(16%)</u>
<b>Income from continuing operations by business</b>										
Retail banking	\$ 134	\$ 141	\$ (23)	\$ (2)	\$ 92	NM	(31%)	\$ 459	\$ 67	(85%)
Citi-branded cards	83	93	(13)	20	60	NM	(28%)	208	67	(68%)
Total	<u>\$ 217</u>	<u>\$ 234</u>	<u>\$ (36)</u>	<u>\$ 18</u>	<u>\$ 152</u>	<u>NM</u>	<u>(30%)</u>	<u>\$ 667</u>	<u>\$ 134</u>	<u>(80%)</u>
<b>FX translation impact</b>										
Total revenue - as reported	\$ 1,269	\$ 1,377	\$ 1,199	\$ 1,050	\$ 1,027	(2%)	(19%)	\$ 3,861	\$ 3,276	(15%)
Impact of FX translation <sup>(2)</sup>	(128)	(164)	(71)	38	-			(394)	-	
Total revenues - Ex-FX <sup>(2)</sup>	<u>\$ 1,141</u>	<u>\$ 1,213</u>	<u>\$ 1,128</u>	<u>\$ 1,088</u>	<u>\$ 1,027</u>	<u>(6%)</u>	<u>(10%)</u>	<u>\$ 3,467</u>	<u>\$ 3,276</u>	<u>(6%)</u>
Total operating expenses - as reported	\$ 724	\$ 782	\$ 699	\$ 604	\$ 655	8%	(10%)	\$ 2,101	\$ 1,958	(7%)
Impact of FX translation <sup>(2)</sup>	(70)	(88)	(40)	21	-			(202)	-	
Total operating expenses - Ex-FX <sup>(2)</sup>	<u>\$ 654</u>	<u>\$ 694</u>	<u>\$ 659</u>	<u>\$ 625</u>	<u>\$ 655</u>	<u>5%</u>	<u>-</u>	<u>\$ 1,899</u>	<u>\$ 1,958</u>	<u>3%</u>
Total provisions for credit losses and PBC - as reported	\$ 254	\$ 276	\$ 557	\$ 427	\$ 159	(63%)	(37%)	\$ 849	\$ 1,143	35%
Impact of FX translation <sup>(2)</sup>	(29)	(36)	(39)	19	-			(99)	-	
Total provisions for credit losses and PBC - Ex-FX <sup>(2)</sup>	<u>\$ 225</u>	<u>\$ 240</u>	<u>\$ 518</u>	<u>\$ 446</u>	<u>\$ 159</u>	<u>(64%)</u>	<u>(29%)</u>	<u>\$ 750</u>	<u>\$ 1,143</u>	<u>52%</u>
Net income (loss) - as reported	\$ 217	\$ 234	\$ (36)	\$ 18	\$ 152	NM	(30%)	\$ 667	\$ 134	(80%)
Impact of FX translation <sup>(2)</sup>	(20)	(28)	7	(2)	-			(64)	-	
Total net income (loss) - Ex-FX <sup>(2)</sup>	<u>\$ 197</u>	<u>\$ 206</u>	<u>\$ (29)</u>	<u>\$ 16</u>	<u>\$ 152</u>	<u>NM</u>	<u>(23%)</u>	<u>\$ 603</u>	<u>\$ 134</u>	<u>(78%)</u>

(1) Latin America GCB consists of Citi's consumer banking operations in Mexico.

(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the third quarter of 2020 and year-to-date 2020 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**  
**LATIN AMERICA**  
**Page 2**

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from	
						2Q20	3Q19
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	1,458	1,419	1,411	1,406	1,401	-	(4%)
Accounts (in millions)	30.3	30.1	29.9	29.5	29.3	(1%)	(3%)
Average deposits	\$ 22.5	\$ 23.0	\$ 22.9	\$ 20.6	\$ 22.5	9%	-
Investment sales	3.4	3.7	3.7	3.1	3.5	13%	3%
Investment AUMs:							
AUMS	23.9	25.4	20.1	22.2	23.4	5%	(2%)
AUMs related to the retirement services business	35.5	38.4	29.1	33.0	35.9	9%	1%
Total AUMs	59.4	63.8	49.2	55.2	59.3	7%	-
Average loans	11.4	11.6	11.1	9.1	9.3	2%	(18%)
EOP loans:							
Mortgages	4.5	4.7	3.7	3.7	3.8	3%	(16%)
Personal, small business and other	6.7	7.0	5.5	5.3	5.4	2%	(19%)
Total EOP loans	\$ 11.2	\$ 11.7	\$ 9.2	\$ 9.0	\$ 9.2	2%	(18%)
Total net interest revenue (in millions) <sup>(1)</sup>	\$ 572	\$ 578	\$ 548	\$ 473	\$ 480	1%	(16%)
As a % of average loans <sup>(1)</sup>	19.91%	19.77%	19.86%	20.91%	20.53%		
Net credit losses on loans (in millions)	\$ 119	\$ 116	\$ 130	\$ 94	\$ 90	(4%)	(24%)
As a % of average loans	4.14%	3.97%	4.71%	4.15%	3.85%		
Loans 90+ days past due (in millions)	\$ 97	\$ 106	\$ 90	\$ 121	\$ 105	(13%)	8%
As a % of EOP loans	0.87%	0.91%	0.98%	1.34%	1.14%		
Loans 30-89 days past due (in millions)	\$ 191	\$ 180	\$ 140	\$ 151	\$ 136	(10%)	(29%)
As a % of EOP loans	1.71%	1.54%	1.52%	1.68%	1.48%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)							
EOP open accounts (in millions)	5.3	5.3	5.2	5.0	4.9	(2%)	(8%)
Purchase sales	\$ 4.7	\$ 5.4	\$ 4.0	\$ 2.6	\$ 3.3	27%	(30%)
Average loans <sup>(2)</sup>	\$ 5.6	\$ 5.8	\$ 5.6	\$ 4.3	\$ 4.3	-	(23%)
EOP loans <sup>(2)</sup>	\$ 5.5	\$ 6.0	\$ 4.5	\$ 4.2	\$ 4.3	2%	(22%)
Average yield <sup>(3)</sup>	24.97%	24.91%	25.03%	25.50%	21.28%	(17%)	(15%)
Total net interest revenue (in millions) <sup>(4)</sup>	\$ 341	\$ 353	\$ 339	\$ 282	\$ 217	(23%)	(36%)
As a % of average loans <sup>(4)</sup>	24.16%	24.15%	24.35%	26.38%	20.08%		
Net credit losses on loans (in millions)	\$ 156	\$ 143	\$ 147	\$ 115	\$ 138	20%	(12%)
As a % of average loans	11.05%	9.78%	10.56%	10.76%	12.77%		
Net credit margin (in millions) <sup>(5)</sup>	\$ 269	\$ 307	\$ 274	\$ 233	\$ 160	(31%)	(41%)
As a % of average loans <sup>(5)</sup>	19.06%	21.00%	19.68%	21.79%	14.80%		
Loans 90+ days past due (in millions) <sup>(6)</sup>	\$ 152	\$ 165	\$ 121	\$ 160	\$ 106	(34%)	(30%)
As a % of EOP loans	2.76%	2.75%	2.69%	3.81%	2.47%		
Loans 30-89 days past due (in millions) <sup>(6)</sup>	\$ 161	\$ 159	\$ 132	\$ 111	\$ 89	(20%)	(45%)
As a % of EOP loans	2.93%	2.65%	2.93%	2.64%	2.07%		

- (1) Also includes net interest revenue related to the region's average deposit balances in excess of the average loan portfolio.  
(2) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(3) Average yield is gross interest revenue earned on loans divided by average loans.  
(4) Net interest revenue includes certain fees that are recorded as interest revenue.  
(5) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.  
(6) The decrease in loans 90+ days past due as of September 30, 2020 and the decrease in loans 30-89 days past due beginning at June 30, 2020, include the impact of loan modifications that were implemented during the second quarter of 2020 related to various COVID-19 consumer relief programs.

NM Not meaningful.  
Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**

**ASIA <sup>(1)</sup>**

**PAGE 1**

(In millions of dollars, except as otherwise noted)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from 2Q20		3Q19	Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
Net interest revenue	\$ 1,173	\$ 1,188	\$ 1,149	\$ 1,072	\$1,054	(2%)	(10%)		\$ 3,509	\$ 3,275	(7%)
Non-interest revenue	668	641	602	475	565	19%	(15%)		1,997	1,642	(18%)
<b>Total revenues, net of interest expense</b>	<b>1,841</b>	<b>1,829</b>	<b>1,751</b>	<b>1,547</b>	<b>1,619</b>	5%	(12%)		<b>5,506</b>	<b>4,917</b>	<b>(11%)</b>
Total operating expenses	1,133	1,141	1,133	1,063	1,118	5%	(1%)		3,450	3,314	(4%)
Net credit losses on loans	177	175	180	194	188	(3%)	6%		515	562	9%
Credit reserve build / (release) for loans	2	16	202	259	41	(84%)	NM		(8)	502	NM
Provision for credit losses on unfunded lending commitments	-	-	-	-	-	-	-		-	-	-
Provisions for benefits and claims, HTM debt securities and other assets	-	-	-	3	4	33%	NM		-	7	NM
Provisions for credit losses and for benefits and claims (PBC)	179	191	382	456	233	(49%)	30%		507	1,071	NM
Income from continuing operations before taxes	529	497	236	28	268	NM	(49%)		1,549	532	(66%)
Income taxes (benefits)	127	123	45	(15)	55	NM	(57%)		346	85	(75%)
<b>Income from continuing operations</b>	<b>402</b>	<b>374</b>	<b>191</b>	<b>43</b>	<b>213</b>	<b>NM</b>	<b>(47%)</b>		<b>1,203</b>	<b>447</b>	<b>(63%)</b>
Noncontrolling interests	2	3	(1)	(2)	-	100%	(100%)		3	(3)	NM
<b>Net income</b>	<b>\$ 400</b>	<b>\$ 371</b>	<b>\$ 192</b>	<b>\$ 45</b>	<b>\$ 213</b>	<b>NM</b>	<b>(47%)</b>		<b>\$ 1,200</b>	<b>\$ 450</b>	<b>(63%)</b>
Average assets (in billions)	\$ 122	\$ 125	\$ 125	\$ 124	\$ 129	4%	6%		\$ 121	\$ 126	4%
Return on average assets	1.30%	1.18%	0.62%	0.15%	0.66%				1.33%	0.48%	
Efficiency ratio	62%	62%	65%	69%	69%				63%	67%	
<b>Net credit losses on loans as a percentage of average loans</b>	<b>0.90%</b>	<b>0.86%</b>	<b>0.90%</b>	<b>1.01%</b>	<b>0.94%</b>				<b>0.88%</b>	<b>0.95%</b>	
<b>Revenue by business</b>											
Retail banking	\$ 1,135	\$ 1,084	\$ 1,133	\$ 1,009	\$ 1,066	6%	(6%)		\$ 3,351	\$ 3,208	(4%)
Citi-branded cards	706	745	618	538	553	3%	(22%)		2,155	1,709	(21%)
Total	<u>\$ 1,841</u>	<u>\$ 1,829</u>	<u>\$ 1,751</u>	<u>\$ 1,547</u>	<u>\$ 1,619</u>	5%	(12%)		<u>\$ 5,506</u>	<u>\$ 4,917</u>	<u>(11%)</u>
<b>Net credit losses on loans by business</b>											
Retail banking	\$ 66	\$ 69	\$ 68	\$ 77	\$ 69	(10%)	5%		\$ 186	\$ 214	15%
Citi-branded cards	111	106	112	117	119	2%	7%		329	348	6%
Total	<u>\$ 177</u>	<u>\$ 175</u>	<u>\$ 180</u>	<u>\$ 194</u>	<u>\$ 188</u>	(3%)	6%		<u>\$ 515</u>	<u>\$ 562</u>	<u>9%</u>
<b>Income from continuing operations by business</b>											
Retail banking	\$ 291	\$ 231	\$ 216	\$ 155	\$ 204	32%	(30%)		\$ 815	\$ 575	(29%)
Citi-branded cards	111	143	(25)	(112)	9	NM	(92%)		388	(128)	NM
Total	<u>\$ 402</u>	<u>\$ 374</u>	<u>\$ 191</u>	<u>\$ 43</u>	<u>\$ 213</u>	NM	(47%)		<u>\$ 1,203</u>	<u>\$ 447</u>	<u>(63%)</u>
<b>FX translation impact</b>											
Total revenue - as reported	\$ 1,841	\$ 1,829	\$ 1,751	\$ 1,547	\$ 1,619	5%	(12%)		\$ 5,506	\$ 4,917	(11%)
Impact of FX translation <sup>(2)</sup>	15	(5)	30	31	-				(62)	-	
Total revenues - Ex-FX <sup>(2)</sup>	<u>\$ 1,856</u>	<u>\$ 1,824</u>	<u>\$ 1,781</u>	<u>\$ 1,578</u>	<u>\$ 1,619</u>	3%	(13%)		<u>\$ 5,444</u>	<u>\$ 4,917</u>	<u>(10%)</u>
Total operating expenses - as reported	\$ 1,133	\$ 1,141	\$ 1,133	\$ 1,063	\$ 1,118	5%	(1%)		\$ 3,450	\$ 3,314	(4%)
Impact of FX translation <sup>(2)</sup>	8	(5)	17	21	-				(46)	-	
Total operating expenses - Ex-FX <sup>(2)</sup>	<u>\$ 1,141</u>	<u>\$ 1,136</u>	<u>\$ 1,150</u>	<u>\$ 1,084</u>	<u>\$ 1,118</u>	3%	(2%)		<u>\$ 3,404</u>	<u>\$ 3,314</u>	<u>(3%)</u>
Provisions for credit losses and PBC - as reported	\$ 179	\$ 191	\$ 382	\$ 456	\$ 233	(49%)	30%		\$ 507	\$ 1,071	NM
Impact of FX translation <sup>(2)</sup>	1	(1)	8	9	-				(12)	-	
Total provisions for credit losses and PBC - Ex-FX <sup>(2)</sup>	<u>\$ 180</u>	<u>\$ 190</u>	<u>\$ 390</u>	<u>\$ 465</u>	<u>\$ 233</u>	(50%)	29%		<u>\$ 495</u>	<u>\$ 1,071</u>	<u>NM</u>
Net income - as reported	\$ 400	\$ 371	\$ 192	\$ 45	\$ 213	NM	(47%)		\$ 1,200	\$ 450	(63%)
Impact of FX translation <sup>(2)</sup>	5	-	3	-	-				-	-	
Total net income - Ex-FX <sup>(2)</sup>	<u>\$ 405</u>	<u>\$ 371</u>	<u>\$ 195</u>	<u>\$ 45</u>	<u>\$ 213</u>	NM	(47%)		<u>\$ 1,200</u>	<u>\$ 450</u>	<u>(63%)</u>

(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.

(2) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the third quarter of 2020 and year-to-date 2020 average exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**GLOBAL CONSUMER BANKING**  
**ASIA <sup>(1)</sup>**  
**PAGE 2**

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from	
	2019	2019	2020	2020	2020	2Q20	3Q19
<b>Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)</b>							
Branches (actual)	249	242	236	234	233	-	(6%)
Accounts (in millions)	16.4	16.7	16.9	16.9	17.1	1%	4%
Average deposits	\$ 100.7	\$ 103.4	\$ 105.9	\$ 108.8	\$ 115.2	6%	14%
Investment sales	10.9	9.2	13.5	11.5	15.8	37%	45%
Investment AUMs	65.4	68.9	56.0	62.4	\$ 66.8	7%	2%
Average loans	59.5	61.6	61.5	60.5	\$ 62.9	4%	6%
EOP loans:							
Mortgages	32.6	33.3	32.0	33.4	\$ 34.7	4%	6%
Personal, small business and other	27.7	29.5	28.2	28.1	28.8	2%	4%
Total EOP loans	\$ 60.3	\$ 62.8	\$ 60.2	\$ 61.5	\$ 63.5	3%	5%
Total net interest revenue (in millions) <sup>(2)</sup>	\$ 676	\$ 673	\$ 658	\$ 628	\$ 612	(3%)	(9%)
As a % of average loans <sup>(2)</sup>	4.51%	4.33%	4.30%	4.17%	3.87%		
Net credit losses on loans (in millions)	\$ 66	\$ 69	\$ 68	\$ 77	\$ 69	(10%)	5%
As a % of average loans	0.44%	0.44%	0.44%	0.51%	0.44%		
Loans 90+ days past due (in millions)	\$ 170	\$ 186	\$ 178	\$ 194	\$ 181	(7%)	6%
As a % of EOP Loans	0.28%	0.30%	0.30%	0.32%	0.29%		
Loans 30-89 days past due (in millions)	\$ 299	\$ 302	\$ 356	\$ 327	\$ 272	(17%)	(9%)
As a % of EOP loans	0.50%	0.48%	0.59%	0.53%	0.43%		
<b>Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)</b>							
EOP open accounts (in millions)	15.2	15.2	15.2	14.9	14.8	(1%)	(3%)
Purchase sales	\$ 21.9	\$ 23.4	\$ 19.8	\$ 15.0	\$ 18.4	23%	(16%)
Average loans <sup>(3)</sup>	\$ 18.8	\$ 19.3	\$ 18.8	\$ 16.6	\$ 16.8	1%	(11%)
EOP loans <sup>(3)</sup>	\$ 18.8	\$ 19.9	\$ 17.3	\$ 16.8	\$ 16.8	-	(11%)
Average yield <sup>(4)</sup>	12.39%	12.42%	12.37%	12.78%	11.99%	(6%)	(3%)
Total net interest revenue (in millions) <sup>(5)</sup>	\$ 497	\$ 515	\$ 491	\$ 444	\$ 442	-	(11%)
As a % of average loans <sup>(6)</sup>	10.49%	10.59%	10.50%	10.76%	10.47%		
Net credit losses on loans (in millions)	\$ 111	\$ 106	\$ 112	\$ 117	\$ 119	2%	7%
As a % of average loans	2.34%	2.18%	2.40%	2.83%	2.82%		
Net credit margin (in millions) <sup>(6)</sup>	\$ 595	\$ 639	\$ 506	\$ 421	\$ 434	3%	(27%)
As a % of average loans <sup>(6)</sup>	12.56%	13.14%	10.83%	10.20%	10.28%		
Loans 90+ days past due	\$ 196	\$ 207	\$ 204	\$ 214	\$ 242	13%	23%
As a % of EOP loans	1.04%	1.04%	1.18%	1.27%	1.44%		
Loans 30-89 days past due	\$ 249	\$ 267	\$ 271	\$ 269	\$ 289	7%	16%
As a % of EOP loans	1.32%	1.34%	1.57%	1.60%	1.72%		

- (1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.  
(2) Also includes net interest revenue related to the region's average deposit balances in excess of the average loan portfolio.  
(3) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.  
(4) Average yield is gross interest revenue earned on loans divided by average loans.  
(5) Net interest revenue includes certain fees that are recorded as interest revenue.  
(6) Net credit margin is total revenues, net of interest expense, less net credit losses and policy benefits and claims.

Reclassified to conform to the current period's presentation.

**INSTITUTIONAL CLIENTS GROUP**

(In millions of dollars, except as otherwise noted)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from 2Q20	3Q19	Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
Commissions and fees	\$ 1,126	\$ 1,103	\$ 1,222	\$ 1,027	\$ 1,099	7%	(2%)	\$ 3,359	\$ 3,348	-
Administration and other fiduciary fees	707	657	691	684	747	9%	6%	2,099	2,122	1%
Investment banking	1,045	1,181	1,231	1,526	1,145	(25%)	10%	3,259	3,902	20%
Principal transactions	2,583	1,405	5,359	3,909	2,292	(41%)	(11%)	7,157	11,560	62%
Other <sup>(1)</sup>	319	509	(114)	419	597	42%	87%	1,320	902	(32%)
Total non-interest revenue	5,780	4,855	8,389	7,565	5,880	(22%)	2%	17,194	21,834	27%
Net interest revenue (including dividends)	4,071	4,522	4,095	4,572	4,473	(2%)	10%	12,730	13,140	3%
<b>Total revenues, net of interest expense</b>	<b>9,851</b>	<b>9,377</b>	<b>12,484</b>	<b>12,137</b>	<b>10,353</b>	<b>(15%)</b>	<b>5%</b>	<b>29,924</b>	<b>34,974</b>	<b>17%</b>
Total operating expenses	5,611	5,446	5,810	5,933	5,778	(3%)	3%	16,778	17,521	4%
Net credit losses on loans	110	115	127	324	326	1%	NM	279	777	NM
Credit reserve build / (release) for loans	36	57	1,316	3,370	106	(97%)	NM	14	4,792	NM
Provision for credit losses on unfunded lending commitments	7	74	553	107	423	NM	NM	24	1,083	NM
Provisions for credit losses for HTM debt securities and other assets	-	-	8	53	(17)	NM	NM	-	44	NM
Provisions for credit losses and for benefits and claims	153	246	2,004	3,854	838	(78%)	NM	317	6,696	NM
Income from continuing operations before taxes	4,087	3,685	4,670	2,350	3,737	59%	(9%)	12,829	10,757	(16%)
Income taxes	858	807	1,044	470	818	74%	(5%)	2,763	2,332	(16%)
<b>Income from continuing operations</b>	<b>3,229</b>	<b>2,878</b>	<b>3,626</b>	<b>1,880</b>	<b>2,919</b>	<b>55%</b>	<b>(10%)</b>	<b>10,066</b>	<b>8,425</b>	<b>(16%)</b>
Noncontrolling interests	8	11	(1)	5	24	NM	NM	29	28	(3%)
<b>Net income</b>	<b>\$ 3,221</b>	<b>\$ 2,867</b>	<b>\$ 3,627</b>	<b>\$ 1,875</b>	<b>\$ 2,895</b>	<b>54%</b>	<b>(10%)</b>	<b>\$ 10,037</b>	<b>\$ 8,397</b>	<b>(16%)</b>
EOP assets (in billions)	\$ 1,525	\$ 1,447	\$ 1,723	\$ 1,716	\$ 1,703	(1%)	12%			
Average assets (in billions)	1,511	1,503	1,580	1,756	1,732	(1%)	15%	\$ 1,489	\$ 1,689	13%
Return on average assets (ROA)	0.85%	0.76%	0.92%	0.43%	0.66%			0.90%	0.66%	
Efficiency ratio	57%	58%	47%	49%	56%			56%	50%	
<b>Revenue by region</b>										
North America	\$ 3,244	\$ 3,314	\$ 4,947	\$ 4,987	\$ 3,920	(21%)	21%	\$ 10,145	\$ 13,854	37%
EMEA	3,138	2,738	3,470	3,392	3,085	(9%)	(2%)	9,268	9,947	7%
Latin America	1,294	1,297	1,418	1,207	1,141	(5%)	(12%)	3,869	3,766	(3%)
Asia	2,175	2,028	2,649	2,551	2,207	(13%)	1%	6,642	7,407	12%
<b>Total revenues, net of interest expense</b>	<b>\$ 9,851</b>	<b>\$ 9,377</b>	<b>\$ 12,484</b>	<b>\$ 12,137</b>	<b>\$ 10,353</b>	<b>(15%)</b>	<b>5%</b>	<b>\$ 29,924</b>	<b>\$ 34,974</b>	<b>17%</b>
<b>Income (loss) from continuing operations by region</b>										
North America	\$ 818	\$ 895	\$ 896	\$ 660	\$ 1,058	60%	29%	\$ 2,616	\$ 2,614	-
EMEA	1,060	677	1,035	493	893	81%	(16%)	3,190	2,421	(24%)
Latin America	487	565	526	(194)	108	NM	(78%)	1,546	440	(72%)
Asia	864	741	1,169	921	860	(7%)	-	2,714	2,950	9%
<b>Income from continuing operations</b>	<b>\$ 3,229</b>	<b>\$ 2,878</b>	<b>\$ 3,626</b>	<b>\$ 1,880</b>	<b>\$ 2,919</b>	<b>55%</b>	<b>(10%)</b>	<b>\$ 10,066</b>	<b>\$ 8,425</b>	<b>(16%)</b>
<b>Average loans by region (in billions)</b>										
North America	\$ 189	\$ 191	\$ 196	\$ 215	\$ 198	(8%)	5%	\$ 187	\$ 204	9%
EMEA	88	89	88	91	88	(3%)	-	86	89	3%
Latin America	39	38	38	43	40	(7%)	3%	41	40	(2%)
Asia	73	73	73	73	71	(3%)	(3%)	73	72	(1%)
Total	\$ 389	\$ 391	\$ 395	\$ 422	\$ 397	(6%)	2%	\$ 387	\$ 405	5%
<b>EOP deposits by region (in billions)</b>										
North America	\$ 393	\$ 375	\$ 444	\$ 471	\$ 476	1%	21%			
EMEA	195	190	210	212	218	3%	12%			
Latin America	34	36	36	40	43	9%	26%			
Asia	173	167	188	185	188	1%	9%			
Total	\$ 795	\$ 768	\$ 878	\$ 908	\$ 925	2%	16%			
<b>EOP deposits by business (in billions)</b>										
Treasury and trade solutions	\$ 548	\$ 536	\$ 621	\$ 658	\$ 659	-	20%			
All other ICG businesses	247	232	257	250	266	6%	8%			
Total	\$ 795	\$ 768	\$ 878	\$ 908	\$ 925	2%	16%			

(1) Nine months 2019 includes a \$355 million gain on Citi's investment in Tradeweb.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**INSTITUTIONAL CLIENTS GROUP  
REVENUES BY BUSINESS**  
(In millions of dollars, except as otherwise noted)

Revenue Details	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from		Nine	Nine	YTD 2020 vs.
	2019	2019	2020	2020	2020	2Q20	3Q19	Months	Months	YTD 2019 Increase/ (Decrease)
<b>Investment banking</b>										
Advisory	\$ 276	\$ 373	\$ 386	\$ 229	\$ 163	(29%)	(41%)	\$ 886	\$ 778	(12%)
Equity underwriting	247	240	180	491	484	(1%)	96%	733	1,155	58%
Debt underwriting	705	738	788	1,039	740	(29%)	5%	2,246	2,567	14%
Total investment banking	1,228	1,351	1,354	1,759	1,387	(21%)	13%	3,865	4,500	16%
Treasury and trade solutions	2,559	2,608	2,423	2,307	2,394	4%	(6%)	7,685	7,124	(7%)
Corporate lending - excluding gain/(loss) on loan hedges <sup>(1)</sup>	715	732	448	646	538	(17%)	(25%)	2,189	1,632	(25%)
Private bank - excluding gain/(loss) on loan hedges <sup>(1)</sup>	867	847	949	956	938	(2%)	8%	2,613	2,843	9%
Total banking revenues (ex-gain/(loss) on loan hedges <sup>(1)</sup> )	\$ 5,369	\$ 5,538	\$ 5,174	\$ 5,688	\$ 5,257	(7%)	(2%)	\$ 16,352	\$ 16,099	(2%)
Gain/(loss) on loan hedges <sup>(1)</sup>	(33)	(93)	816	(431)	(124)	71%	NM	(339)	261	NM
<b>Total banking revenues including g/(l) on loan hedges<sup>(1)</sup></b>	<b>\$ 5,336</b>	<b>\$ 5,445</b>	<b>\$ 5,990</b>	<b>\$ 5,237</b>	<b>\$ 5,133</b>	<b>(2%)</b>	<b>(4%)</b>	<b>\$ 16,013</b>	<b>\$ 16,360</b>	<b>2%</b>
<b>Fixed income markets</b>										
Equity markets	\$ 3,211	\$ 2,898	\$ 4,786	\$ 5,595	\$ 3,788	(32%)	18%	\$ 9,986	\$ 14,169	42%
Securities services	760	516	1,169	770	875	14%	15%	2,392	2,814	18%
Other	664	647	645	619	631	2%	(5%)	1,984	1,895	(4%)
Total markets and securities services	(120)	(129)	(106)	(84)	(74)	12%	38%	(451)	(264)	41%
<b>Total fixed income markets</b>	<b>\$ 4,515</b>	<b>\$ 3,932</b>	<b>\$ 6,494</b>	<b>\$ 6,900</b>	<b>\$ 5,220</b>	<b>(24%)</b>	<b>16%</b>	<b>\$ 13,911</b>	<b>\$ 18,614</b>	<b>34%</b>
<b>Total revenues, net of interest expense</b>	<b>\$ 9,851</b>	<b>\$ 9,377</b>	<b>\$ 12,484</b>	<b>\$ 12,137</b>	<b>\$ 10,353</b>	<b>(15%)</b>	<b>5%</b>	<b>\$ 29,924</b>	<b>\$ 34,974</b>	<b>17%</b>
<b>Taxable-equivalent adjustments<sup>(2)</sup></b>	<b>\$ 122</b>	<b>\$ 117</b>	<b>\$ 86</b>	<b>\$ 88</b>	<b>\$ 104</b>	<b>18%</b>	<b>(15%)</b>	<b>\$ 331</b>	<b>\$ 278</b>	<b>(16%)</b>
<b>Total ICG revenues including taxable-equivalent adjustments<sup>(2)</sup></b>	<b>\$ 9,973</b>	<b>\$ 9,494</b>	<b>\$ 12,570</b>	<b>\$ 12,225</b>	<b>\$ 10,457</b>	<b>(14%)</b>	<b>5%</b>	<b>\$ 30,255</b>	<b>\$ 35,252</b>	<b>17%</b>
<b>Commissions and fees</b>										
Principal transactions <sup>(3)</sup>	\$ 194	\$ 216	\$ 189	\$ 154	\$ 159	3%	(18%)	\$ 566	\$ 502	(11%)
Other <sup>(4)</sup>	2,080	1,334	3,549	4,009	2,178	(46%)	5%	6,327	9,736	54%
Total non-interest revenue	183	251	(63)	234	301	29%	64%	866	472	(45%)
Net interest revenue	\$ 2,457	\$ 1,801	\$ 3,675	\$ 4,397	\$ 2,638	(40%)	7%	\$ 7,759	\$ 10,710	38%
<b>Total fixed income markets</b>	<b>\$ 3,211</b>	<b>\$ 2,898</b>	<b>\$ 4,786</b>	<b>\$ 5,595</b>	<b>\$ 3,788</b>	<b>(32%)</b>	<b>18%</b>	<b>\$ 9,986</b>	<b>\$ 14,169</b>	<b>42%</b>
<b>Rates and currencies</b>										
Spread products / other fixed income	\$ 2,491	\$ 2,214	\$ 4,034	\$ 3,582	\$ 2,520	(30%)	1%	\$ 7,011	\$ 10,136	45%
<b>Total fixed income markets</b>	<b>\$ 3,211</b>	<b>\$ 2,898</b>	<b>\$ 4,786</b>	<b>\$ 5,595</b>	<b>\$ 3,788</b>	<b>(32%)</b>	<b>18%</b>	<b>\$ 9,986</b>	<b>\$ 14,169</b>	<b>42%</b>
<b>Equity markets</b>										
Commissions and fees	\$ 287	\$ 267	\$ 362	\$ 305	\$ 279	(9%)	(3%)	\$ 854	\$ 946	11%
Principal transactions <sup>(3)</sup>	388	(16)	774	193	125	(35%)	(68%)	791	1,092	38%
Other	2	153	8	2	267	NM	NM	19	277	NM
Total non-interest revenue	\$ 677	\$ 404	\$ 1,144	\$ 500	\$ 671	34%	(1%)	\$ 1,664	\$ 2,315	39%
Net interest revenue	83	112	25	270	204	(24%)	NM	728	499	(31%)
<b>Total equity markets</b>	<b>\$ 760</b>	<b>\$ 516</b>	<b>\$ 1,169</b>	<b>\$ 770</b>	<b>\$ 875</b>	<b>14%</b>	<b>15%</b>	<b>\$ 2,392</b>	<b>\$ 2,814</b>	<b>18%</b>

- (1) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain/(loss) on loan hedges includes the mark-to-market on the credit derivatives partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the private bank and corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain/(loss) on loan hedges are non-GAAP financial measures.
- (2) Primarily relates to income tax credits related to affordable housing and alternative energy investments as well as tax exempt income from municipal bond investments.
- (3) Excludes principal transactions revenues of ICG businesses other than Markets, primarily treasury and trade solutions and the private bank.
- (4) Nine months 2019 includes a \$355 million gain on Citi's investment in Tradeweb.

NM Not meaningful.

Reclassified to conform to the current period's presentation.



**CORPORATE / OTHER <sup>(1)</sup>**

(In millions of dollars, except as otherwise noted)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from		Nine	Nine	YTD 2020 vs.
	2019	2019	2020	2020	2020	2Q20	3Q19	Months	Months	YTD 2019 Increase/ (Decrease)
Net interest revenue	\$ 443	\$ 294	\$ 325	\$ (26)	\$ (231)	NM	NM	\$ 1,596	\$ 68	(96%)
Non-interest revenue	(9)	248	(252)	316	7	(98%)	NM	(124)	71	NM
<b>Total revenues, net of interest expense</b>	<b>434</b>	<b>542</b>	<b>73</b>	<b>290</b>	<b>(224)</b>	NM	NM	<b>1,472</b>	<b>139</b>	<b>(91%)</b>
Total operating expenses	485	635	416	469	969	NM	100%	1,515	1,854	22%
Net credit losses	1	(13)	(2)	(5)	(5)	-	NM	5	(12)	NM
Credit reserve build / (release)	(16)	2	191	160	(128)	NM	NM	(62)	223	NM
Provisions for benefits and claims, HTM debt securities and other assets	-	-	(2)	3	1	(67%)	100%	-	2	NM
Provision for unfunded lending commitments	-	(2)	5	6	(4)	NM	NM	(5)	7	NM
Total provisions for credit losses and for benefits and claims	(15)	(13)	192	164	(136)	NM	NM	(62)	220	NM
Income from continuing operations before taxes	(36)	(80)	(535)	(343)	(1,057)	NM	NM	19	(1,935)	NM
Income taxes (benefits) <sup>(2)</sup>	(247)	(623)	(198)	(178)	(341)	(92%)	(38%)	(263)	(717)	NM
<b>Income (loss) from continuing operations</b>	<b>211</b>	<b>543</b>	<b>(337)</b>	<b>(165)</b>	<b>(716)</b>	<b>NM</b>	<b>NM</b>	<b>282</b>	<b>(1,218)</b>	<b>NM</b>
<b>Income (loss) from discontinued operations, net of taxes</b>	<b>(15)</b>	<b>(4)</b>	<b>(18)</b>	<b>(1)</b>	<b>(7)</b>	<b>NM</b>	<b>53%</b>	<b>-</b>	<b>(26)</b>	<b>NM</b>
Noncontrolling interests	5	2	(4)	(3)	-	100%	(100%)	18	(7)	NM
<b>Net income (loss)</b>	<b>\$ 191</b>	<b>\$ 537</b>	<b>\$ (351)</b>	<b>\$ (163)</b>	<b>\$ (723)</b>	<b>NM</b>	<b>NM</b>	<b>\$ 264</b>	<b>\$ (1,237)</b>	<b>NM</b>
EOP assets (in billions)	\$ 96	\$ 97	\$ 94	\$ 94	\$ 96	2%	-			
Average assets (in billions)	97	95	94	93	93	-	(4%)	\$ 98	\$ 93	(5%)
Return on average assets	0.78%	2.24%	(1.50%)	(0.70%)	(3.09%)			0.36%	(1.78%)	
<b>Consumer - North America<sup>(3)</sup> - Key Indicators</b>										
Average loans (in billions)	\$ 11.2	\$ 10.4	\$ 9.4	\$ 8.9	\$ 8.2	(8%)	(27%)			
EOP loans (in billions)	10.8	9.6	9.1	8.6	7.7	(10%)	(29%)			
Net interest revenue	75	77	74	86	54	(37%)	(28%)			
As a % of average loans	2.66%	2.94%	3.17%	3.89%	2.62%					
Net credit losses (recoveries)	\$ 1	(12)	\$ -	\$ (5)	(4)	20%	NM			
As a % of average loans	0.04%	(0.46%)	0.00%	(0.23%)	(0.19%)					
Loans 90+ days past due <sup>(4)</sup>	\$ 293	\$ 278	\$ 281	\$ 295	\$ 278	(6%)	(5%)			
As a % of EOP loans	2.82%	3.02%	3.23%	3.60%	3.86%					
Loans 30-89 days past due <sup>(4)</sup>	\$ 288	\$ 295	\$ 252	\$ 261	\$ 198	(24)%	(31%)			
As a % of EOP loans	2.77%	3.21%	2.90%	3.18%	2.75%					

- (1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury, certain North America legacy consumer loan portfolios, other legacy assets and discontinued operations.
- (2) 4Q19 includes discrete tax items of roughly \$540 million, including an approximate \$430 million benefit of a reduction in Citi's valuation allowance related to its deferred tax assets (DTAs). 3Q19 includes discrete tax items of roughly \$230 million, including an approximate \$180 million benefit of a reduction in Citi's valuation allowance related to its DTAs.
- (3) Results and amounts primarily relate to consumer mortgages.
- (4) The Loans 90+ Days Past Due and 30-89 Days Past Due and related ratios exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies.  
The amounts excluded for Loans 90+ Days Past Due and (EOP Loans) for each period were \$249 million and (\$0.6 billion), \$172 million and (\$0.4 billion), \$167 million and (\$0.4 billion), \$173 million and (\$0.4 billion), and \$172 million and (\$0.5 billion) as of September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, respectively.  
The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) for each period were \$110 million and (\$0.6 billion), \$55 million and (\$0.4 billion), \$58 million and (\$0.4 billion), and \$57 million and (\$0.4 billion), and \$66 million and (\$0.5 billion) as of September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**AVERAGE BALANCES AND INTEREST RATES <sup>(1)(2)(3)(4)(5)</sup>**  
**Taxable Equivalent Basis**

	Average Volumes			Interest			% A
	Third Quarter 2019	Second Quarter 2020	Third Quarter 2020 <sup>(5)</sup>	Third Quarter 2019	Second Quarter 2020	Third Quarter 2020 <sup>(5)</sup>	Third Quarter 2019
<i>In millions of dollars, except as otherwise noted</i>							
<b>Assets</b>							
Deposits with banks	\$ 194,972	\$ 305,485	\$ 307,845	\$ 736	\$ 159	\$ 116	1.50%
Securities borrowed and purchased under resale agreements <sup>(6)</sup>	264,008	286,110	294,949	1,747	401	352	2.63%
Trading account assets <sup>(7)</sup>	251,225	279,945	285,033	1,896	1,675	1,458	2.99%
Investments	352,463	414,779	438,786	2,433	2,121	1,902	2.74%
Total loans (net of unearned income) <sup>(8)</sup>	684,980	702,795	677,200	12,012	10,166	9,447	6.96%
Other interest-earning assets	63,869	75,287	63,577	400	110	98	2.48%
<b>Total average interest-earning assets</b>	<b>\$1,811,517</b>	<b>\$2,064,401</b>	<b>\$2,067,390</b>	<b>\$19,224</b>	<b>\$14,632</b>	<b>\$13,373</b>	<b>4.21%</b>
<b>Liabilities</b>							
Deposits (excluding deposit insurance and FDIC assessment)	\$ 891,917	\$1,033,745	\$1,059,300	\$ 3,170	\$ 1,199	\$ 918	1.41%
Deposit insurance and FDIC assessment	-	-	-	199	270	375	
Total deposits	891,917	1,033,745	1,059,300	3,369	1,469	1,293	1.50%
Securities loaned and sold under repurchase agreements <sup>(6)</sup>	199,500	224,775	216,556	1,630	453	292	3.24%
Trading account liabilities <sup>(7)</sup>	86,450	92,864	88,597	345	144	123	1.58%
Short-term borrowings	92,755	119,078	95,471	609	140	88	2.60%
Long-term debt <sup>(9)</sup>	197,641	221,524	226,233	1,583	1,303	1,025	3.18%
<b>Total average interest-bearing liabilities</b>	<b>\$1,468,263</b>	<b>\$1,691,986</b>	<b>\$1,686,157</b>	<b>\$ 7,536</b>	<b>\$ 3,509</b>	<b>\$ 2,821</b>	<b>2.04%</b>
<b>Total average interest-bearing liabilities (Excluding deposit insurance and FDIC assessment)</b>	<b>\$1,468,263</b>	<b>\$1,691,986</b>	<b>\$1,686,157</b>	<b>\$ 7,337</b>	<b>\$ 3,239</b>	<b>\$ 2,446</b>	<b>1.98%</b>
<b>Net interest revenue as a % of average interest-earning assets (NIM)</b>				<b>\$11,688</b>	<b>\$11,123</b>	<b>\$10,552</b>	<b>2.56%</b>
<b>NIR as a % of average interest-earning assets (NIM) (excluding deposit insurance and FDIC assessment)</b>				<b>\$11,887</b>	<b>\$11,393</b>	<b>\$10,927</b>	<b>2.60%</b>
<b>3Q20 increase (decrease) from:</b>							<b>(53)bp</b>
<b>3Q20 increase (decrease) (excluding deposit insurance and FDIC assessment) from:</b>							<b>(50)bp</b>

- (1) Interest revenue includes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$47 million for 3Q19, \$43 million for 2Q20 and \$59 million for 3Q20.
- (2) Citigroup average balances and interest rates include both domestic and international operations.
- (3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.
- (4) Average rate percentage is calculated as annualized interest over average volumes.
- (5) Third quarter of 2020 is preliminary.
- (6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).
- (7) Interest expense on trading account liabilities of ICG is reported as a reduction of interest revenue. Interest revenue and interest expense on cash collateral positions are reported in trading account assets and trading account liabilities, respectively.
- (8) Nonperforming loans are included in the average loan balances.
- (9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions.

Reclassified to conform to the current period's presentation.

**DEPOSITS**

(In billions of dollars)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from	
	2019	2019	2020	2020	2020	2Q20	3Q19
<b>Global Consumer Banking</b>							
North America	\$ 155.8	\$ 160.5	\$ 166.4	\$ 180.5	\$ 186.0	3%	19%
Latin America	21.8	23.8	19.8	21.5	22.2	3%	2%
Asia <sup>(1)</sup>	102.3	106.7	107.8	112.5	117.4	4%	15%
Total	<u>279.9</u>	<u>291.0</u>	<u>294.0</u>	<u>314.5</u>	<u>325.6</u>	4%	16%
<b>ICG</b>							
North America	393.2	374.2	444.6	472.2	475.7	1%	21%
EMEA	194.7	189.9	210.0	211.6	218.3	3%	12%
Latin America	34.3	36.2	36.1	39.7	43.3	9%	26%
Asia	172.7	167.4	187.6	184.9	187.5	1%	9%
Total	<u>794.9</u>	<u>767.7</u>	<u>878.3</u>	<u>908.4</u>	<u>924.8</u>	2%	16%
<b>Corporate/Other</b>	13.0	11.9	12.6	10.8	12.2	13%	(6%)
<b>Total deposits - EOP</b>	<b>\$ 1,087.8</b>	<b>\$ 1,070.6</b>	<b>\$ 1,184.9</b>	<b>\$ 1,233.7</b>	<b>\$ 1,262.6</b>	<b>2%</b>	<b>16%</b>
<b>Total deposits - average</b>	<b>\$ 1,066.3</b>	<b>\$ 1,089.5</b>	<b>\$ 1,114.5</b>	<b>\$ 1,233.9</b>	<b>\$ 1,267.8</b>	<b>3%</b>	<b>19%</b>
<b>Foreign currency (FX) translation impact</b>							
Total EOP deposits - as reported	\$ 1,087.8	\$ 1,070.6	\$ 1,184.9	\$ 1,233.7	\$ 1,262.6	2%	16%
Impact of FX translation <sup>(2)</sup>	2.6	(7.9)	16.6	9.0	-		
Total EOP deposits - Ex-FX <sup>(2)</sup>	<u>\$ 1,090.4</u>	<u>\$ 1,062.7</u>	<u>\$ 1,201.5</u>	<u>\$ 1,242.7</u>	<u>\$ 1,262.6</u>	2%	16%

(1) Asia GCB includes deposits of certain EMEA countries for all periods presented.

(2) Reflects the impact of FX translation into U.S. dollars at the third quarter of 2020 exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

Reclassified to conform to the current period's presentation.

**EOP LOANS**  
(In billions of dollars)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from	
	2019	2019	2020	2020	2020	2Q20	3Q19
<b>Global Consumer Banking</b>							
<b>North America</b>							
Credit cards	\$ 141.5	\$ 149.2	\$ 137.3	\$ 128.0	\$ 125.5	(2%)	(11%)
Retail banking	49.1	50.3	50.8	53.1	53.1	-	8%
Total	<u>190.6</u>	<u>199.5</u>	<u>188.1</u>	<u>181.1</u>	<u>\$ 178.6</u>	(1%)	(6%)
<b>Latin America</b>							
Credit cards	5.5	6.0	4.5	4.2	\$ 4.3	2%	(22%)
Retail banking	11.2	11.7	9.2	9.0	9.2	2%	(18%)
Total	<u>16.7</u>	<u>17.7</u>	<u>13.7</u>	<u>13.2</u>	<u>\$ 13.5</u>	2%	(19%)
<b>Asia<sup>(1)</sup></b>							
Credit cards	18.8	19.9	17.3	16.8	\$ 16.8	-	(11%)
Retail banking	60.3	62.8	60.2	61.5	63.5	3%	5%
Total	<u>79.1</u>	<u>82.7</u>	<u>77.5</u>	<u>78.3</u>	<u>\$ 80.3</u>	3%	2%
<b>Total GCB consumer loans</b>							
Credit cards	165.8	175.1	159.1	149.0	\$ 146.6	(2%)	(12%)
Retail banking	120.6	124.8	120.2	123.6	125.8	2%	4%
<b>Total GCB</b>	<u>286.4</u>	<u>299.9</u>	<u>279.3</u>	<u>272.6</u>	<u>\$ 272.4</u>	-	(5%)
<b>Total Corporate/Other - consumer</b>	<u>11.0</u>	<u>9.6</u>	<u>9.1</u>	<u>8.5</u>	<u>\$ 7.6</u>	(11%)	(31%)
<b>Total consumer loans</b>	<u>\$ 297.4</u>	<u>\$ 309.5</u>	<u>\$ 288.4</u>	<u>\$ 281.1</u>	<u>\$ 280.0</u>	-	(6%)
<b>Corporate loans - by region</b>							
North America	\$ 190.9	\$ 190.9	\$ 223.5	\$ 202.8	\$ 195.0	(4%)	2%
EMEA	91.9	87.4	93.8	88.1	86.4	(2%)	(6%)
Latin America	38.1	39.1	41.3	42.1	36.6	(13%)	(4%)
Asia	73.4	72.5	74.0	71.2	68.9	(3%)	(6%)
<b>Total corporate loans</b>	<u>394.3</u>	<u>389.9</u>	<u>432.6</u>	<u>\$ 404.2</u>	<u>\$ 386.9</u>	(4%)	(2%)
<b>Corporate loans - by product</b>							
Corporate lending	156.9	152.6	192.2	170.3	\$ 150.9	(11%)	(4%)
Private bank	105.3	109.0	112.0	108.3	111.5	3%	6%
Treasury and trade solutions	76.7	74.7	75.5	71.8	68.2	(5%)	(11%)
Markets and securities services	55.4	53.6	52.9	53.8	56.3	5%	2%
<b>Total corporate loans</b>	<u>394.3</u>	<u>389.9</u>	<u>432.6</u>	<u>404.2</u>	<u>\$ 386.9</u>	(4%)	(2%)
<b>Total loans</b>	<u>\$ 691.7</u>	<u>\$ 699.5</u>	<u>\$ 721.0</u>	<u>\$ 685.3</u>	<u>\$ 666.9</u>	(3%)	(4%)
<b>Foreign currency (FX) translation impact</b>							
Total EOP loans - as reported	\$ 691.7	\$ 699.5	\$ 721.0	\$ 685.3	\$ 666.9	(3%)	(4%)
Impact of FX translation <sup>(2)</sup>	1.0	(6.0)	9.9	5.0	-		
Total EOP loans - Ex-FX <sup>(2)</sup>	<u>\$ 692.7</u>	<u>\$ 693.5</u>	<u>\$ 730.9</u>	<u>\$ 690.3</u>	<u>\$ 666.9</u>	(3%)	(4%)

- (1) Asia GCB includes loans of certain EMEA countries for all periods presented.  
(2) Reflects the impact of FX translation into U.S. dollars at the third quarter of 2020 exchange rates for all periods presented. Citigroup's results of operations excluding the impact of FX translation are non-GAAP financial measures.

Reclassified to conform to the current period's presentation.

**CONSUMER LOANS 90+ DAYS DELINQUENCIES AND RATIOS  
BUSINESS VIEW**

(In millions of dollars, except EOP loan amounts in billions)

	Loans 90+ Days Past Due <sup>(1)</sup>				EOP Loans	
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2020
<b>Global Consumer Banking<sup>(2)</sup></b>						
<b>Total</b>	\$ 2,470	\$ 2,737	\$ 2,603	\$ 2,466	\$ 1,976	\$ 272.4
<i>Ratio</i>	0.86%	0.91%	0.93%	0.91%	0.73%	
<b>Retail banking<sup>(2)</sup></b>						
<b>Total</b>	\$ 392	\$ 438	\$ 429	\$ 497	\$ 497	\$ 125.8
<i>Ratio</i>	0.33%	0.35%	0.36%	0.40%	0.40%	
<b>North America<sup>(2)</sup></b>	\$ 125	\$ 146	\$ 161	\$ 182	\$ 211	\$ 53.1
<i>Ratio</i>	0.26%	0.29%	0.32%	0.35%	0.40%	
<b>Latin America</b>	\$ 97	\$ 106	\$ 90	\$ 121	\$ 105	\$ 9.2
<i>Ratio</i>	0.87%	0.91%	0.98%	1.34%	1.14%	
<b>Asia<sup>(3)</sup></b>	\$ 170	\$ 186	\$ 178	\$ 194	\$ 181	\$ 63.5
<i>Ratio</i>	0.28%	0.30%	0.30%	0.32%	0.29%	
<b>Cards</b>						
<b>Total</b>	\$ 2,078	\$ 2,299	\$ 2,174	\$ 1,969	\$ 1,479	\$ 146.6
<i>Ratio</i>	1.25%	1.31%	1.37%	1.32%	1.01%	
<b>North America - Citi-branded<sup>(3)</sup></b>	\$ 807	\$ 915	\$ 891	\$ 784	\$ 574	\$ 81.1
<i>Ratio</i>	0.88%	0.95%	1.01%	0.95%	0.71%	
<b>North America - retail services<sup>(3)</sup></b>	\$ 923	\$ 1,012	\$ 958	\$ 811	\$ 557	\$ 44.4
<i>Ratio</i>	1.85%	1.91%	1.96%	1.79%	1.25%	
<b>Latin America<sup>(3)</sup></b>	\$ 152	\$ 165	\$ 121	\$ 160	\$ 106	\$ 4.3
<i>Ratio</i>	2.76%	2.75%	2.69%	3.81%	2.47%	
<b>Asia<sup>(4)</sup></b>	\$ 196	\$ 207	\$ 204	\$ 214	\$ 242	\$ 16.8
<i>Ratio</i>	1.04%	1.04%	1.18%	1.27%	1.44%	
<b>Corporate/Other - consumer<sup>(2)</sup></b>	\$ 293	\$ 278	\$ 281	\$ 295	\$ 278	\$ 7.6
<i>Ratio</i>	2.82%	3.02%	3.23%	3.60%	3.86%	
<b>Total Citigroup<sup>(2)</sup></b>	\$ 2,763	\$ 3,015	\$ 2,884	\$ 2,761	\$ 2,254	\$ 280.0
<i>Ratio</i>	0.93%	0.98%	1.00%	0.99%	0.81%	

(1) The ratio of 90+ days past due is calculated based on end-of-period loans, net of unearned income.

(2) The 90+ days past due and related ratios for North America retail banking and Corporate/Other North America exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See footnote 2 on page 9 and footnote 1 on page 17.

(3) The decrease in loans 90+ days past due in North America and Latin America cards as of September 30, 2020, includes the impact of loan modifications that were implemented during the second quarter of 2020 related to various COVID-19 consumer relief programs.

(4) Asia includes delinquency amounts, ratios and loans of certain EMEA countries for all periods presented.

Reclassified to conform to the current period's presentation.

**CONSUMER LOANS 30-89 DAYS DELINQUENCIES AND RATIOS  
BUSINESS VIEW**

(In millions of dollars, except EOP loan amounts in billions)

	Loans 30-89 Days Past Due <sup>(1)</sup>				EOP Loans	
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2020
<b>Global Consumer Banking<sup>(2)</sup></b>						
<b>Total</b>	\$ 2,956	\$ 3,001	\$ 2,870	\$ 2,503	\$ 2,398	\$ 272.4
<i>Ratio</i>	1.03%	1.00%	1.03%	0.92%	0.88%	
<b>Retail banking<sup>(2)</sup></b>						
<b>Total</b>	\$ 803	\$ 816	\$ 794	\$ 918	\$ 786	\$ 125.8
<i>Ratio</i>	0.67%	0.66%	0.66%	0.75%	0.63%	
North America <sup>(2)</sup>	\$ 313	\$ 334	\$ 298	\$ 440	\$ 378	\$ 53.1
<i>Ratio</i>	0.65%	0.67%	0.59%	0.84%	0.72%	
Latin America	\$ 191	\$ 180	\$ 140	\$ 151	\$ 136	\$ 9.2
<i>Ratio</i>	1.71%	1.54%	1.52%	1.68%	1.48%	
Asia <sup>(3)</sup>	\$ 299	\$ 302	\$ 356	\$ 327	\$ 272	\$ 63.5
<i>Ratio</i>	0.50%	0.48%	0.59%	0.53%	0.43%	
<b>Cards</b>						
<b>Total<sup>(3)</sup></b>	\$ 2,153	\$ 2,185	\$ 2,076	\$ 1,585	\$ 1,612	\$ 146.6
<i>Ratio</i>	1.30%	1.25%	1.30%	1.06%	1.10%	
North America - Citi- branded <sup>(3)</sup>	\$ 800	\$ 814	\$ 770	\$ 594	\$ 624	\$ 81.1
<i>Ratio</i>	0.87%	0.85%	0.87%	0.72%	0.77%	
North America - retail services <sup>(3)</sup>	\$ 943	\$ 945	\$ 903	\$ 611	\$ 610	\$ 44.4
<i>Ratio</i>	1.89%	1.79%	1.85%	1.35%	1.37%	
Latin America <sup>(3)</sup>	\$ 161	\$ 159	\$ 132	\$ 111	\$ 89	\$ 4.3
<i>Ratio</i>	2.93%	2.65%	2.93%	2.64%	2.07%	
Asia <sup>(4)</sup>	\$ 249	\$ 267	\$ 271	\$ 269	\$ 289	\$ 16.8
<i>Ratio</i>	1.32%	1.34%	1.57%	1.60%	1.72%	
<b>Corporate/Other - consumer<sup>(2)</sup></b>	\$ 288	\$ 295	\$ 252	\$ 261	\$ 198	\$ 7.6
<i>Ratio</i>	2.77%	3.21%	2.90%	3.18%	2.75%	
<b>Total Citigroup<sup>(2)</sup></b>	\$ 3,244	\$ 3,296	\$ 3,122	\$ 2,764	\$ 2,596	\$ 280.0
<i>Ratio</i>	1.10%	1.07%	1.09%	0.99%	0.93%	

(1) The ratio of 30-89 days past due is calculated based on end-of-period loans, net of unearned income.

(2) The 30-89 days past due and related ratios for North America retail banking and Corporate/Other North America exclude U.S. mortgage loans that are guaranteed by U.S. government-sponsored agencies since the potential loss predominantly resides with the U.S. agencies. See footnote 2 on page 9 and footnote 1 on page 17.

(3) The decrease in loans 30-89 days past due in North America and Latin America cards beginning at June 30, 2020, includes the impact of loan modifications that were implemented during the second quarter of 2020 related to various COVID-19 consumer relief programs.

(4) Asia includes delinquency amounts, ratios and loans of certain EMEA countries for all periods presented.

Reclassified to conform to the current period's presentation.

**ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS Page 1**

(In millions of dollars)

	3Q	4Q	1Q	2Q	3Q	3Q20 Increase/ (Decrease) from		Nine	Nine	YTD 2020 vs.
	2019	2019	2020	2020	2020	2Q20	3Q19	Months	Months	YTD 2019 Increase/ (Decrease)
<b>Total Citigroup</b>										
<b>Allowance for credit losses on loans (ACLL) at beginning of period<sup>(1)</sup></b>	<b>\$ 12,466</b>	<b>\$ 12,530</b>	<b>\$ 12,783</b>	<b>\$ 20,841</b>	<b>\$ 26,420</b>			<b>\$ 12,315</b>	<b>\$ 12,783</b>	
Adjustment to opening balance for CECL adoption <sup>(1)</sup>	-	-	4,201	-	-	-	-	-	4,201	NM
Adjusted ACLL at beginning of period	12,466	12,530	16,984	20,841	26,420	27%	NM	12,315	16,984	38%
Gross credit (losses) on loans	(2,281)	(2,361)	(2,479)	(2,528)	(2,367)	6%	(4%)	(6,980)	(7,374)	(6%)
Gross recoveries on loans	368	417	371	322	448	39%	22%	1,156	1,141	(1%)
<b>Net credit (losses) / recoveries on loans (NCLs)</b>	<b>(1,913)</b>	<b>(1,944)</b>	<b>(2,108)</b>	<b>(2,206)</b>	<b>(1,919)</b>	<b>(13%)</b>	<b>-</b>	<b>(5,824)</b>	<b>(6,233)</b>	<b>7%</b>
NCLs	1,913	1,944	2,108	2,206	1,919	(13%)	-	5,824	6,233	7%
Net reserve builds / (releases) for loans <sup>(2)(3)</sup>	132	112	4,112	4,856	42	(99%)	(68%)	252	9,010	NM
Net specific reserve builds / (releases) for loans	17	67	224	634	(152)	NM	NM	19	706	NM
<b>Provision for credit losses on loans (PCLL)</b>	<b>2,062</b>	<b>2,123</b>	<b>6,444</b>	<b>7,696</b>	<b>1,809</b>	<b>(76%)</b>	<b>(12%)</b>	<b>6,095</b>	<b>15,949</b>	<b>NM</b>
Other, net <sup>(4)(5)(6)(7)(8)(9)</sup>	(85)	74	(479)	89	116	30%	NM	(56)	(274)	NM
<b>ACLL at end of period<sup>(1)</sup> (a)</b>	<b>\$ 12,530</b>	<b>\$ 12,783</b>	<b>\$ 20,841</b>	<b>\$ 26,420</b>	<b>\$ 26,426</b>			<b>\$ 12,530</b>	<b>\$ 26,426</b>	
<b>Allowance for credit losses on unfunded lending commitments (ACLUC)<sup>(10)(11)</sup> (a)</b>	<b>\$ 1,385</b>	<b>\$ 1,456</b>	<b>\$ 1,813</b>	<b>\$ 1,859</b>	<b>\$ 2,299</b>			<b>\$ 1,385</b>	<b>\$ 2,299</b>	
<b>Provision (release) for credit losses on unfunded lending commitments</b>	<b>\$ 9</b>	<b>\$ 74</b>	<b>\$ 557</b>	<b>\$ 113</b>	<b>\$ 424</b>			<b>\$ 18</b>	<b>\$ 1,094</b>	
<b>Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]</b>	<b>\$ 13,915</b>	<b>\$ 14,239</b>	<b>\$ 22,654</b>	<b>\$ 28,279</b>	<b>\$ 28,725</b>			<b>\$ 13,915</b>	<b>\$ 28,725</b>	
Total ACLL as a percentage of total loans <sup>(12)</sup>	1.82 %	1.84 %	2.91 %	3.89 %	4.00 %					
<b>Consumer</b>										
<b>ACLL at beginning of period<sup>(1)</sup></b>	<b>\$ 9,679</b>	<b>\$ 9,727</b>	<b>\$ 9,897</b>	<b>\$ 17,390</b>	<b>\$ 19,596</b>			<b>\$ 9,504</b>	<b>\$ 9,897</b>	
Adjustment to opening balance for CECL adoption <sup>(1)</sup>	-	-	4,922	-	-	-	-	-	(4,922)	NM
Adjusted ACLL at beginning of period	9,679	9,727	14,819	17,390	19,596	13%	NM	9,504	14,819	56%
<b>NCLs</b>	<b>(1,803)</b>	<b>(1,830)</b>	<b>(1,981)</b>	<b>(1,882)</b>	<b>(1,594)</b>	<b>(15%)</b>	<b>(12%)</b>	<b>(5,546)</b>	<b>(5,457)</b>	<b>(2%)</b>
NCLs	1,803	1,830	1,981	1,882	1,594	(15%)	(12%)	5,546	5,457	(2%)
Net reserve builds / (releases) for loans <sup>(2)(3)</sup>	95	107	2,844	1,973	(225)	NM	NM	161	4,592	NM
Net specific reserve builds / (releases) for loans	18	11	176	148	9	(94%)	(50%)	96	333	NM
<b>Provision for credit losses on loans (PCLL)</b>	<b>1,916</b>	<b>1,948</b>	<b>5,001</b>	<b>4,003</b>	<b>1,378</b>	<b>(66%)</b>	<b>(28%)</b>	<b>5,803</b>	<b>10,382</b>	<b>79%</b>
Other, net <sup>(4)(5)(6)(7)(8)(9)</sup>	(65)	52	(449)	85	108	27%	NM	(34)	(256)	NM
<b>ACLL at end of period<sup>(1)</sup> (b)</b>	<b>\$ 9,727</b>	<b>\$ 9,897</b>	<b>\$ 17,390</b>	<b>\$ 19,596</b>	<b>\$ 19,488</b>			<b>\$ 9,727</b>	<b>\$ 19,488</b>	
<b>Consumer ACLUC<sup>(10)</sup> (b)</b>	<b>\$ 2</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ 2</b>	<b>\$ -</b>	
<b>Provision (release) for credit losses on unfunded lending commitments</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ 5</b>			<b>\$ (1)</b>	<b>\$ 4</b>	
<b>Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]</b>	<b>\$ 9,729</b>	<b>\$ 9,901</b>	<b>\$ 17,390</b>	<b>\$ 19,596</b>	<b>\$ 19,488</b>			<b>\$ 9,729</b>	<b>\$ 19,488</b>	
Consumer ACLL as a percentage of total consumer loans	3.27 %	3.20 %	6.03 %	6.97 %	6.96 %					
<b>Corporate</b>										
<b>ACLL at beginning of period<sup>(1)</sup></b>	<b>\$ 2,787</b>	<b>\$ 2,803</b>	<b>\$ 2,886</b>	<b>\$ 3,451</b>	<b>\$ 6,824</b>			<b>\$ 2,811</b>	<b>\$ 2,886</b>	
Adjustment to opening balance for CECL adoption <sup>(1)</sup>	-	-	(721)	-	-	-	-	-	(4,922)	NM
Adjusted ACLL at beginning of period	2,787	2,803	2,165	3,451	6,824	98%	NM	2,811	2,165	(23%)
<b>NCLs</b>	<b>(110)</b>	<b>(114)</b>	<b>(127)</b>	<b>(324)</b>	<b>(325)</b>	<b>-</b>	<b>NM</b>	<b>(278)</b>	<b>(776)</b>	<b>NM</b>
NCLs	110	114	127	324	325	-	NM	278	776	NM
Net reserve builds / (releases) for loans	37	5	1,268	2,883	267	(91%)	NM	91	4,418	NM
Net specific reserve builds / (releases) for loans	(1)	56	48	486	(161)	NM	NM	(77)	373	NM
<b>Provision for credit losses on loans (PCLL)</b>	<b>146</b>	<b>175</b>	<b>1,443</b>	<b>3,693</b>	<b>431</b>	<b>(88%)</b>	<b>NM</b>	<b>292</b>	<b>5,567</b>	<b>NM</b>
Other, net <sup>(4)</sup>	(20)	22	(30)	4	3			(22)	(18)	
<b>ACLL at end of period<sup>(1)</sup> (c)</b>	<b>\$ 2,803</b>	<b>\$ 2,886</b>	<b>\$ 3,451</b>	<b>\$ 6,824</b>	<b>\$ 6,938</b>			<b>\$ 2,803</b>	<b>\$ 6,938</b>	
<b>Corporate ACLUC<sup>(10)(11)</sup> (c)</b>	<b>\$ 1,383</b>	<b>\$ 1,452</b>	<b>\$ 1,813</b>	<b>\$ 1,859</b>	<b>\$ 2,299</b>			<b>\$ 1,383</b>	<b>\$ 2,299</b>	
<b>Provision (release) for credit losses on unfunded lending commitments</b>	<b>\$ 7</b>	<b>\$ 72</b>	<b>\$ 558</b>	<b>\$ 113</b>	<b>\$ 419</b>			<b>\$ 19</b>	<b>\$ 1,090</b>	
<b>Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]</b>	<b>\$ 4,186</b>	<b>\$ 4,338</b>	<b>\$ 5,264</b>	<b>\$ 8,683</b>	<b>\$ 9,237</b>			<b>\$ 4,186</b>	<b>\$ 9,237</b>	
Corporate ACLL as a percentage of total corporate loans <sup>(12)</sup>	0.72 %	0.75 %	0.81 %	1.71 %	1.82 %					

Footnotes to this table are on the following page (page 24).

The following footnotes relate to the table on the preceding page (page 23):

- (1) On January 1, 2020, Citi adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (CECL) (Topic 326). The ASU introduces a new credit loss methodology requiring earlier recognition of credit losses while also providing additional transparency about credit risk. On January 1, 2020, Citi recorded a \$4.1 billion, or an approximate 29%, pretax increase in the Allowance for credit losses, along with a \$3.1 billion after-tax decrease in Retained earnings and a deferred tax asset increase of \$1.0 billion. This transition impact reflects (i) a \$4.9 billion build to the Allowance for credit losses for Citi's consumer exposures, primarily driven by the impact on credit card receivables of longer estimated tenors under the CECL lifetime expected credit loss methodology compared to shorter estimated tenors under the probable loss methodology under prior U.S. GAAP, net of recoveries; and (ii) a release of \$0.8 billion of reserves related to Citi's corporate net loan loss exposures, largely due to more precise contractual maturities that result in shorter remaining tenors, incorporation of recoveries and use of more specific historical loss data based on an increase in portfolio segmentation across industries and geographies.

Attribution of the allowance is made for analytical purposes only, and the entire allowance is available to absorb losses in the portfolios. The balances on page 23 do not include approximately \$0.2 billion of allowance for HTM debt securities and other assets at September 30, 2020.

- (2) During 2Q20, Citi updated its ACLL estimate of lifetime credit losses resulting from a change in accounting for variable post-charge-off third-party agency collection costs in its U.S. consumer businesses. These costs were previously recorded as a reduction in credit recoveries and thus impacted estimated lifetime credit losses. After June 30, 2020, these costs will be recorded as operating expenses for future periods as they are incurred. The impact of this accounting change resulted in an approximate \$426 million reduction in Citi's estimated ACLL at June 30, 2020.
- (3) During 3Q20, Citi updated its ACLL estimate of lifetime credit losses resulting from a change in accounting for variable post-charge-off third-party agency collection costs in its international consumer businesses. These costs were previously recorded as a reduction in credit recoveries and thus impacted estimated lifetime credit losses. After September 30, 2020, these costs will be recorded as operating expenses for future periods as they are incurred. The impact of this accounting change resulted in an approximate \$122 million reduction in Citi's estimated ACLL at September 30, 2020.
- (4) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
- (5) 3Q19 consumer includes a decrease of approximately \$65 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (6) 4Q19 consumer includes a reduction of approximately \$33 million related to the sale or transfers to HFS of various loan portfolios. In addition, the fourth quarter includes an increase of approximately \$86 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (7) 1Q20 consumer includes a decrease of approximately \$456 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (8) 2Q20 consumer includes an increase of approximately \$86 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (9) 3Q20 consumer includes an increase of approximately \$108 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (10) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (11) The June 30, 2020 corporate ACLUC includes a non-provision transfer of \$68 million, representing reserves on performance guarantees as of March 31, 2020. The reserves on these contracts have been reclassified out of the allowance for credit losses on unfunded lending commitments and into other liabilities as of June 30, 2020.
- (12) September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 exclude \$3.8 billion, \$4.1 billion, \$4.0 billion, \$5.8 billion and \$5.5 billion, respectively, of loans that are carried at fair value.

NM Not meaningful.

Reclassified to conform to the current period's presentation.



## COMPONENTS OF PROVISION FOR CREDIT LOSSES ON LOANS

(In millions of dollars)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from		Nine Months 2019	Nine Months 2020	YTD 2020 vs. YTD 2019 Increase/ (Decrease)
						2Q20	3Q19			
<b>Global Consumer Banking</b>										
Net credit losses	\$ 1,802	\$ 1,842	\$ 1,983	\$ 1,887	\$ 1,598	(15%)	(11%)	\$ 5,540	\$ 5,468	(1%)
Credit reserve build / (release)	129	120	2,829	1,960	(88)	NM	NM	319	4,701	NM
<b>North America</b>										
Net credit losses	1,350	1,408	1,526	1,484	1,182	(20%)	(12%)	4,175	4,192	-
Credit reserve build / (release)	161	109	2,362	1,499	(13)	(101%)	NM	360	3,848	NM
<b>Retail Banking</b>										
Net credit losses	40	42	37	33	31	(6%)	(23%)	119	101	(15%)
Credit reserve build / (release)	(1)	(2)	178	179	(17)	NM	NM	(8)	340	NM
<b>Citi-Branded Cards</b>										
Net credit losses	712	723	795	795	647	(19%)	(9%)	2,141	2,237	4%
Credit reserve build / (release)	141	115	1,294	1,128	46	(96%)	(67%)	281	2,468	NM
<b>Citi Retail Services</b>										
Net credit losses	598	643	694	656	504	(23%)	(16%)	1,915	1,854	(3%)
Credit reserve build / (release)	21	(4)	890	192	(42)	NM	NM	87	1,040	NM
<b>Latin America</b>										
Net credit losses	275	259	277	209	228	9%	(17%)	850	714	(16%)
Credit reserve build / (release)	(34)	(5)	265	202	(116)	NM	NM	(33)	351	NM
<b>Retail Banking</b>										
Net credit losses	119	116	130	94	90	(4%)	(24%)	378	314	(17%)
Credit reserve build / (release)	(28)	(22)	122	130	(63)	NM	NM	(41)	189	NM
<b>Citi-Branded Cards</b>										
Net credit losses	156	143	147	115	138	20%	(12%)	472	400	(15%)
Credit reserve build / (release)	(6)	17	143	72	(53)	NM	NM	8	162	NM
<b>Asia<sup>(1)</sup></b>										
Net credit losses	177	175	180	194	188	(3%)	6%	515	562	9%
Credit reserve build / (release)	2	16	202	259	41	(84%)	NM	(8)	502	NM
<b>Retail Banking</b>										
Net credit losses	66	69	68	77	69	(10%)	5%	186	214	15%
Credit reserve build / (release)	5	7	107	79	13	(84%)	NM	12	199	NM
<b>Citi-Branded Cards</b>										
Net credit losses	111	106	112	117	119	2%	7%	329	348	6%
Credit reserve build / (release)	(3)	9	95	180	28	(84%)	NM	(20)	303	NM
<b>Institutional Clients Group</b>										
Net credit losses	110	115	127	324	326	1%	NM	279	777	NM
Credit reserve build / (release)	36	57	1,316	3,370	106	(97%)	NM	14	4,792	NM
<b>Corporate / Other</b>										
Net credit losses	1	(13)	(2)	(5)	(5)	-	NM	5	(12)	NM
Credit reserve build / (release)	(16)	2	191	160	(128)	NM	NM	(62)	223	NM
<b>Total provision for credit losses on loans</b>	<b>\$ 2,062</b>	<b>\$ 2,123</b>	<b>\$ 6,444</b>	<b>\$ 7,696</b>	<b>\$ 1,809</b>	<b>(76%)</b>	<b>(12%)</b>	<b>\$ 6,095</b>	<b>\$ 15,949</b>	<b>NM</b>

(1) Asia GCB includes NCLs and credit reserve builds (releases) for certain EMEA countries for all periods presented.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**NON-ACCRUAL ASSETS**  
(In millions of dollars)

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q20 Increase/ (Decrease) from	
						2Q20	3Q19
<b>Non-accrual loans <sup>(1)</sup></b>							
<b>Corporate non-accrual loans by region</b>							
North America	\$ 1,056	\$ 1,214	\$ 1,138	\$ 2,466	\$ 2,018	(18%)	91%
EMEA	307	430	720	812	720	(11%)	NM
Latin America	399	473	447	585	609	4%	53%
Asia	84	71	179	153	237	55%	NM
<b>Total</b>	<b>\$ 1,846</b>	<b>\$ 2,188</b>	<b>\$ 2,484</b>	<b>\$ 4,016</b>	<b>\$ 3,584</b>	<b>(11%)</b>	<b>94%</b>
<b>Consumer non-accrual loans by region <sup>(2)</sup></b>							
North America	\$ 1,013	\$ 905	\$ 926	\$ 928	\$ 934	1%	(8%)
Latin America	595	632	489	608	493	(19%)	(17%)
Asia <sup>(3)</sup>	258	279	284	293	263	(10%)	2%
<b>Total</b>	<b>\$ 1,866</b>	<b>\$ 1,816</b>	<b>\$ 1,699</b>	<b>\$ 1,829</b>	<b>\$ 1,690</b>	<b>(8%)</b>	<b>(9%)</b>
<b>Other real estate owned (OREO) <sup>(4)</sup></b>							
Institutional Clients Group	\$ 20	\$ 18	\$ 19	\$ 17	\$ 13	(24%)	(35%)
Global Consumer Banking	10	6	4	4	11	NM	10%
Corporate/Other	42	37	27	23	18	(22%)	(57%)
<b>Total</b>	<b>\$ 72</b>	<b>\$ 61</b>	<b>\$ 50</b>	<b>\$ 44</b>	<b>\$ 42</b>	<b>(5%)</b>	<b>(42%)</b>
<b>OREO by region</b>							
North America	\$ 51	\$ 39	\$ 35	\$ 32	\$ 22	(31%)	(57%)
EMEA	1	1	1	-	-	-	(100%)
Latin America	14	14	6	6	8	33%	(43%)
Asia	6	7	8	6	12	100%	100%
<b>Total</b>	<b>\$ 72</b>	<b>\$ 61</b>	<b>\$ 50</b>	<b>\$ 44</b>	<b>\$ 42</b>	<b>(5%)</b>	<b>(42%)</b>
<b>Non-accrual assets (NAA) <sup>(5)</sup></b>							
Corporate non-accrual loans	\$ 1,846	\$ 2,188	\$ 2,484	\$ 4,016	\$ 3,584	(11%)	94%
Consumer non-accrual loans	1,866	1,816	1,699	1,829	1,690	(8%)	(9%)
<b>Non-accrual loans (NAL)</b>	<b>3,712</b>	<b>4,004</b>	<b>4,183</b>	<b>5,845</b>	<b>5,274</b>	<b>(10%)</b>	<b>42%</b>
OREO	72	61	50	44	42	(5%)	(42%)
<b>Non-Accrual Assets (NAA)</b>	<b>\$ 3,784</b>	<b>\$ 4,065</b>	<b>\$ 4,233</b>	<b>\$ 5,889</b>	<b>\$ 5,316</b>	<b>(10%)</b>	<b>40%</b>
NAL as a percentage of total loans	0.54%	0.57%	0.58%	0.85%	0.79%		
NAA as a percentage of total assets	0.19%	0.21%	0.19%	0.26%	0.24%		
Allowance for loan losses as a percentage of NAL	338%	319%	498%	452%	501%		

- Corporate loans are placed on non-accrual status based upon a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for consumer loans: consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans.
- For 4Q19 and prior, excludes Statement of Position (SOP) 03-3 purchased distressed loans. Beginning in 1Q20, non-accrual loans include purchased credit default loans.
- Asia GCB includes balances for certain EMEA countries for all periods presented.
- Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.
- There is no industry-wide definition of non-accrual assets. As such, analysis against the industry is not always comparable.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**CITIGROUP**
**CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE**

(In millions of dollars or shares, except per share amounts and ratios)

	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020 <sup>(2)</sup>
<b>Common Equity Tier 1 Capital Ratio and Components <sup>(1)</sup></b>					
Citigroup common stockholders' equity <sup>(3)</sup>	\$ 177,052	\$ 175,414	\$ 174,502	\$ 173,793	\$ 176,047
Add: qualifying noncontrolling interests	145	154	138	145	141
Regulatory capital adjustments and deductions:					
Add:					
CECL transition and 25% provision deferral <sup>(4)</sup>	-	-	4,300	5,606	5,710
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax <sup>(5)</sup>	328	123	2,020	2,094	1,859
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax <sup>(6)</sup>	181	(679)	2,838	393	29
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) <sup>(7)</sup>	21,498	21,066	20,123	20,275	20,522
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	4,132	4,087	3,953	3,866	4,248
Defined benefit pension plan net assets	990	803	1,052	960	949
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,487	12,370	12,259	12,313	12,057
Common Equity Tier 1 Capital (CET1)	<u>\$ 138,581</u>	<u>\$ 137,798</u>	<u>\$ 136,695</u>	<u>\$ 139,643</u>	<u>\$ 142,234</u>
Risk-Weighted Assets (RWA) <sup>(4)(9)</sup>	<u>\$ 1,197,050</u>	<u>\$ 1,166,523</u>	<u>\$ 1,224,136</u>	<u>\$ 1,205,123</u>	<u>\$ 1,210,439</u>
Common Equity Tier 1 Capital ratio (CET1/RWA)	<u>11.58%</u>	<u>11.81%</u>	<u>11.17%</u>	<u>11.59%</u>	<u>11.8%</u>
<b>Supplementary Leverage Ratio and Components</b>					
Common Equity Tier 1 Capital (CET1) <sup>(4)</sup>	\$ 138,581	\$ 137,798	\$ 136,695	\$ 139,643	\$ 142,234
Additional Tier 1 Capital (AT1) <sup>(9)</sup>	19,452	18,007	17,609	17,988	18,155
Total Tier 1 Capital (T1C) (CET1 + AT1)	<u>\$ 158,033</u>	<u>\$ 155,805</u>	<u>\$ 154,304</u>	<u>\$ 157,631</u>	<u>\$ 160,389</u>
Total Leverage Exposure (TLE) <sup>(4)(10)</sup>	<u>\$ 2,520,352</u>	<u>\$ 2,507,891</u>	<u>\$ 2,585,730</u>	<u>\$ 2,367,578</u>	<u>\$ 2,356,351</u>
Supplementary Leverage ratio (T1C/TLE)	<u>6.27%</u>	<u>6.21%</u>	<u>5.97%</u>	<u>6.66%</u>	<u>6.8%</u>
<b>Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share</b>					
Common stockholders' equity	\$ 176,893	\$ 175,262	\$ 174,351	\$ 173,642	\$ 175,896
Less:					
Goodwill	21,822	22,126	21,264	21,399	21,624
Intangible assets (other than MSRs)	4,372	4,327	4,193	4,106	4,470
Tangible common equity (TCE)	<u>\$ 150,699</u>	<u>\$ 148,809</u>	<u>\$ 148,894</u>	<u>\$ 148,137</u>	<u>\$ 149,802</u>
Common shares outstanding (CSO)	<u>2,183.2</u>	<u>2,114.1</u>	<u>2,081.8</u>	<u>2,081.9</u>	<u>2,082.0</u>
Book value per share (common equity/CSO)	<u>\$ 81.02</u>	<u>\$ 82.90</u>	<u>\$ 83.75</u>	<u>\$ 83.41</u>	<u>\$ 84.48</u>
Tangible book value per share (TCE/CSO)	<u>\$ 69.03</u>	<u>\$ 70.39</u>	<u>\$ 71.52</u>	<u>\$ 71.15</u>	<u>\$ 71.95</u>

(1) See footnote 2 on page 1.

(2) Preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(4) See footnote 4 on page 21.

(5) Common Equity Tier 1 Capital is adjusted for accumulated net unrealized gains (losses) on cash flow hedges included in accumulated other comprehensive income that relate to the hedging of items not recognized at fair value on the balance sheet.

(6) The cumulative impact of changes in Citigroup's own creditworthiness in valuing liabilities for which the fair value option has been elected, and own-credit valuation adjustments on derivatives, are excluded from Common Equity Tier 1 Capital, in accordance with U.S. Basel III rules.

(7) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(8) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(9) RWA excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility. In addition, loans originated under the Paycheck Protection Program receive a 0% risk weight.

(10) Commencing with the second quarter of 2020, Citigroup's TLE reflects the benefit of the temporary exclusion of U.S. Treasuries and deposits at Federal Reserve banks under the FRB interim final rule. In addition, TLE excludes assets acquired pursuant to a non-recourse loan provided under the Money Market Mutual Fund Liquidity Facility, as well as exposures pledged as collateral pursuant to a non-recourse loan that is provided as part of the Paycheck Protection Program Lending Facility.

Reclassified to conform to the current period's presentation.

**Exhibit 99.3**

**Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.875% Fixed/Floating Rate Noncumulative Preferred Stock, Series K	C Pr K	Dep Shs, represent 1/1,000th interest in a share of 6.875% Fix/Float Rate Noncum Pref Stk, Ser K	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 6.300% Noncumulative Preferred Stock, Series S	C Pr S	Depository Shares, represent 1/1,000th interest in a share of 6.300% Noncum Pref Stock, Ser S	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS <sup>®</sup> ) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
6.829% Fixed Rate / Floating Rate Enhanced Trust Preferred Securities (Enhanced TruPS <sup>®</sup> ) of Citigroup Capital XVIII (and registrant's guaranty with respect thereto)	C/67BP	6.829% FXD / FRN Enhanced TruPS of Cap XVIII (and registrant's guaranty)	New York Stock Exchange
C-Tracks Exchange-Traded Notes Based on the Performance of the Miller/Howard MLP Fundamental Index Due September 28, 2023	MLPC	C-Tracks ETN Miller/Howard MLP Fundamental Index Due Sept 2023	NYSE Arca
C-Tracks Exchange-Traded Notes Miller/Howard Strategic Dividend Reinvestor Due September 16, 2024	DIVC	C-Tracks ETN Miller/Howard Strategic Dividend Reinvestor Due Sept 2024	NYSE Arca
C-Tracks Exchange-Traded Notes on the Miller/Howard MLP Fundamental Index, Series B, Due July 13, 2026 of Citigroup Global Markets Holdings Inc. ("CGMHI") (and registrant's guaranty with respect thereto)	MLPE	C-Tracks ETN Miller/Howard Fund, Ser B, Due July 2026 of CGMHI (and registrant's guaranty)	NYSE Arca

Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. JPY Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DJPY	ETN VelocityShares Daily 4X Long USD vs JPY Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. GBP Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DGBP	ETN VelocityShares Daily 4X Long USD vs GBP Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. EUR Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DEUR	ETN VelocityShares Daily 4X Long USD vs EUR Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. CHF Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DCHF	ETN VelocityShares Daily 4X Long USD vs CHF Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long USD vs. AUD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	DAUD	ETN VelocityShares Daily 4X Long USD vs AUD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long JPY vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UJPY	ETN VelocityShares Daily 4X Long JPY vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long EUR vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UEUR	ETN VelocityShares Daily 4X Long EUR vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long GBP vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UGBP	ETN VelocityShares Daily 4X Long GBP vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long CHF vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UCHF	ETN VelocityShares Daily 4X Long CHF vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca

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Exchange-Traded Notes Based on the Performance of the VelocityShares® Daily 4X Long AUD vs. USD Index due December 15, 2032 of CGMHI (and registrant's guaranty with respect thereto)	UAUD	ETN VelocityShares Daily 4X Long AUD vs USD Ind due Dec 2032 of CGMHI (and registrant's guaranty)	NYSE Arca
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series G, Callable Fixed Rate Notes Due January 13, 2027	C27C	MTN, Series G, Callable Fixed Rate Notes Due Jan 2027	New York Stock Exchange

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