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

**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) **July 14, 2021**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9924
(Commission
File Number)

52-1568099
(IRS Employer
Identification No.)

**388 Greenwich Street, New York,
NY**
(Address of principal executive offices)

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. ☐

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

On July 14, 2021, Citigroup Inc. announced its results for the quarter ended June 30, 2021. 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 June 30, 2021 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 | <u>Citigroup Inc. press release dated July 14, 2021.</u> |
| 99.2 | <u>Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended June 30, 2021.</u> |
| 99.3 | <u>Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date.</u> |
| 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: July 14, 2021

By: /s/ Johnbull E. Okpara

Johnbull E. Okpara

Controller and Chief Accounting Officer

(Principal Accounting Officer)

For Immediate Release
Citigroup Inc. (NYSE: C)
July 14, 2021



SECOND QUARTER 2021 RESULTS AND KEY METRICS

CET1 Capital Ratio 11.9% ¹	Liquidity Coverage Ratio 113%	SLR 5.9% ¹	ROE 13.0% RoTCE 15.2% ²	Payout Ratio 68% ³
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NET INCOME OF \$6.2 BILLION (\$2.85 PER SHARE)

REVENUES OF \$17.5 BILLION

RETURNED \$4.1 BILLION OF CAPITAL TO COMMON SHAREHOLDERS

REPURCHASED 40 MILLION COMMON SHARES

BOOK VALUE PER SHARE OF \$90.86

TANGIBLE BOOK VALUE PER SHARE OF \$77.87⁴

New York, July 14, 2021 – Citigroup Inc. today reported net income for the second quarter 2021 of \$6.2 billion, or \$2.85 per diluted share, on revenues of \$17.5 billion. This compared to net income of \$1.1 billion, or \$0.38 per diluted share, on revenues of \$19.8 billion for the second quarter 2020.

Revenues decreased 12% from the prior-year period, primarily reflecting normalization in market activity in *Fixed Income Markets* within the *Institutional Clients Group (ICG)*, along with lower average card loans in *Global Consumer Banking (GCB)*, as well as the impact of lower interest rates. Net income of \$6.2 billion increased significantly from the prior-year period driven by the lower cost of credit. Earnings per share of \$2.85 also increased significantly from the prior-year period, reflecting the growth in net income, as well as a slight decline in shares outstanding.

Percentage comparisons throughout this press release are calculated for the second quarter 2021 versus the second quarter 2020, unless otherwise specified.

CEO COMMENTARY

Jane Fraser, Citi CEO, said, "The pace of the global recovery is exceeding earlier expectations and with it, consumer and corporate confidence is rising. We saw this across our businesses, as reflected in our performance in Investment Banking and Equities as well as markedly increased spending on our credit cards. While we have to be mindful of the unevenness in the recovery globally, we are optimistic about the momentum ahead."

"During the first half of the year, we returned nearly \$7 billion in capital to our shareholders, the most that was permitted by the Federal Reserve. We ended the quarter with a Common Equity Tier One ratio of 11.9% and we intend to continue to return our excess capital, over and above the amount we need to make strategic investments. We are making progress on our strategy refresh across our consumer and institutional businesses. Our overarching goal is to increase the returns we generate and close the gap with our peers. We have set out to modernize our bank and want to achieve nothing less than excellence in our risk and control environment, our operations and our service to clients," Fraser concluded.

Second Quarter Financial Results

Citigroup (\$in millions, except as otherwise noted)	2Q'21	1Q'21	2Q'20	QoQ%	YoY%
Global Consumer Banking	6,820	7,037	7,339	(3)%	(7)%
Institutional Clients Group	10,387	12,220	12,137	(15)%	(14)%
Corporate / Other	267	70	290	NM	(8)%
Total Revenues	\$ 17,474	\$ 19,327	\$ 19,766	(10)%	(12)%
Expenses	\$ 11,192	\$ 11,073	\$ 10,460	1%	7%
Net Credit Losses	1,320	1,748	2,161	(24)%	(39)%
Net ACL Build / (Release) ^(a)	(2,402)	(3,853)	5,942	38%	NM
Other Provisions ^(b)	16	50	94	(68)%	(83)%
Total Cost of Credit	\$ (1,066)	\$ (2,055)	\$ 8,197	48%	NM
Income from Continuing Operations Before Taxes	\$ 7,348	\$ 10,309	\$ 1,109	(29)%	NM
Provision for Income Taxes	1,155	2,332	52	(50)%	NM
Income from Continuing Operations	\$ 6,193	\$ 7,977	\$ 1,057	(22)%	NM
Net Income (Loss) from Discontinued Operations	10	(2)	(1)	NM	NM
Non-Controlling Interest	10	33	-	(70)%	NM
Citigroup Net Income	\$ 6,193	\$ 7,942	\$ 1,056	(22)%	NM
Revenues					
North America	7,919	9,326	9,729	(15)%	(19)%
EMEA	3,253	3,713	3,392	(12)%	(4)%
Latin America	2,227	2,144	2,257	4%	(1)%
Asia	3,808	4,074	4,098	(7)%	(7)%
Corporate / Other	267	70	290	NM	(8)%
EOP Assets (\$B)	2,328	2,314	2,233	1%	4%
EOP Loans (\$B)	677	666	685	2%	(1)%
EOP Deposits (\$B)	1,310	1,301	1,234	1%	6%
Common Equity Tier 1 Capital Ratio⁽¹⁾	11.9%	11.8%	11.5%		
Supplementary Leverage Ratio⁽¹⁾	5.9%	7.0%	6.6%		
Return on Average Common Equity	13.0%	17.2%	1.8%		
Book Value per Share	\$ 90.86	\$ 88.18	\$ 83.45	3%	9%
Tangible Book Value per Share	\$ 77.87	\$ 75.50	\$ 71.20	3%	9%

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 \$17.5 billion in the second quarter 2021 decreased 12%, primarily driven by market normalization in *Fixed Income Markets* within *ICG*, and lower average card loans in *GCB*.

Citigroup operating expenses of \$11.2 billion in the second quarter 2021 increased 7% on a reported basis. Excluding the impact of foreign exchange translation⁵, expenses increased 4%, reflecting a normalization relative to a low comparison in the prior-year period, along with continued investments in Citi's transformation, as well as other strategic investments, partially offset by productivity savings.

Citigroup cost of credit of \$(1.1) billion in the second quarter 2021 compared to \$8.2 billion in the prior-year period, reflecting an improvement in net credit losses and a release of allowance for credit loss (ACL) reserves, driven by improvements in portfolio quality, as well as the continued improvement in the macroeconomic outlook.

Citigroup net income of \$6.2 billion in the second quarter 2021 compared to \$1.1 billion in the prior-year period, driven by lower cost of credit. Citigroup's effective tax rate was 16% in the current quarter compared to 5% in the second quarter 2020. The current quarter tax rate reflects certain tax benefit items related to non-U.S. operations. The prior-year period

reflected a higher relative impact of tax advantaged investments and other tax benefit items on a lower level of pre-tax income.

Citigroup's allowance for credit losses on loans was \$19.2 billion at quarter end, or 2.88% of total loans, compared to \$26.3 billion, or 3.87% of total loans, at the end of the prior-year period. Total non-accrual assets decreased 25% from the prior-year period to \$4.4 billion. Consumer non-accrual loans decreased 1% to \$1.8 billion, while corporate non-accrual loans of \$2.6 billion decreased 36% from the prior-year period.

Citigroup's end-of-period loans were \$677 billion as of quarter end, down 1% from the prior-year period on a reported basis and 3% in constant dollars, driven by declines across *GCB* and *ICG*, reflecting higher repayment rates.

Citigroup's end-of-period deposits were \$1.3 trillion as of quarter end, an increase of 6% on a reported basis and 4% in constant dollars, driven by an 11% increase in *GCB* and a 3% increase in *ICG*.

Citigroup's book value per share of \$90.86 and tangible book value per share of \$77.87 each increased 9%, largely driven by net income. At quarter end, Citigroup's CET1 Capital ratio was 11.9%, an increase from the prior quarter. Citigroup's SLR for the second quarter 2021 was 5.9%, a decrease from the prior quarter, largely driven by the expiration of the temporary SLR relief. During the quarter, Citigroup repurchased 40 million common shares and returned a total of \$4.1 billion to common shareholders in the form of common share repurchases and dividends.

Global Consumer Banking (<i>\$in millions, except as otherwise noted</i>)	2Q'21	1Q'21	2Q'20	QoQ%	YoY%
North America	4,201	4,428	4,742	(5)%	(11)%
Latin America	1,053	1,008	1,050	4%	-
Asia ^(a)	1,566	1,601	1,547	(2)%	1%
Total Revenues	\$ 6,820	\$ 7,037	\$ 7,339	(3)%	(7)%
Expenses	\$ 4,550	\$ 4,400	\$ 4,122	3%	10%
Net Credit Losses	1,253	1,580	1,842	(21)%	(32)%
Net ACL Build / (Release) ^(b)	(1,397)	(1,806)	2,299	23%	NM
Other Provisions ^(c)	9	35	38	(74)%	(76)%
Total Cost of Credit	\$ (135)	\$ (191)	\$ 4,179	29%	NM
Net Income	\$ 1,834	\$ 2,174	\$ (703)	(16)%	NM
Retail Banking	2,802	2,844	2,836	(1)%	(1)%
Cards	4,018	4,193	4,503	(4)%	(11)%
Total Revenues	\$ 6,820	\$ 7,037	\$ 7,339	(3)%	(7)%
Key Indicators (\$B)					
Retail Banking Average Loans	126	127	122	(1)%	3%
Retail Banking Average Deposits	353	345	302	2%	17%
Investment AUMs	232	222	187	4%	24%
Cards Average Loans	143	144	150	(1)%	(5)%
Cards Purchase Sales	151	128	108	18%	40%

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 \$6.8 billion decreased 7% on a reported basis and 10% in constant dollars, as continued strong deposit growth and momentum in investment management were more than offset by lower average card loans and deposits spreads across all three regions.

North America GCB revenues of \$4.2 billion decreased 11%. *Citi-Branded Cards* revenues of \$2.0 billion decreased 12%, reflecting lower average loans. *Citi Retail Services* revenues of \$1.2 billion decreased 14%, primarily driven by lower

average loans. *Retail Banking* revenues of \$1.0 billion decreased 7%, as the benefit of stronger deposit volumes was more than offset by lower deposit spreads, as well as lower mortgage revenues.

Latin America GCB revenues of \$1.1 billion were unchanged on a reported basis and decreased 11% in constant dollars, driven by lower loan volumes and lower deposit spreads, partially offset by growth in assets under management.

Asia GCB revenues of \$1.6 billion increased 1% on a reported basis and declined 3% in constant dollars, as strong investment revenues were more than offset by lower deposit spreads.

GCB operating expenses of \$4.6 billion increased 10% on a reported basis and 7% in constant dollars, reflecting continued investments in Citi's transformation, as well as other strategic investments, an acceleration in acquisition marketing and higher volume-related costs, partially offset by efficiency savings.

GCB cost of credit of \$(135) million decreased significantly, driven by a net ACL release of \$1.4 billion compared to a build in the prior-year period, reflecting improvements in both portfolio credit quality and the macroeconomic outlook, as well as lower net credit losses.

GCB net income of \$1.8 billion increased significantly, as the lower cost of credit more than offset the decline in revenues and higher expenses.

Institutional Clients Group (\$ in millions)	2Q'21	1Q'21	2Q'20	QoQ%	YoY%
Treasury & Trade Solutions	2,290	2,165	2,307	6%	(1)%
Investment Banking	1,772	1,973	1,759	(10)%	1%
Private Bank ^(a)	993	1,027	956	(3)%	4%
Corporate Lending ^(a)	548	483	646	13%	(15)%
Total Banking	5,603	5,648	5,668	(1)%	(1)%
Fixed Income Markets	3,211	4,550	5,595	(29)%	(43)%
Equity Markets	1,058	1,476	770	(28)%	37%
Securities Services	672	653	619	3%	9%
Other	(120)	(26)	(84)	NM	(43)%
Total Markets & Securities Services	4,821	6,653	6,900	(28)%	(30)%
Product Revenues^(a)	\$ 10,424	\$ 12,301	\$ 12,568	(15)%	(17)%
Gain / (Loss) on Loan Hedges	(37)	(81)	(431)	54%	91%
Total Revenues	\$ 10,387	\$ 12,220	\$ 12,137	(15)%	(14)%
Expenses	\$ 6,264	\$ 6,308	\$ 6,006	(1)%	4%
Net Credit Losses	89	186	324	(52)%	(73)%
Net ACL Build / (Release) ^(b)	(903)	(1,933)	3,477	53%	NM
Other Provisions ^(c)	4	(5)	53	NM	(92)%
Total Cost of Credit	\$ (810)	\$ (1,752)	\$ 3,854	54%	NM
Net Income	\$ 3,817	\$ 5,901	\$ 1,817	(35)%	NM
Revenues					
North America	3,718	4,898	4,987	(24)%	(25)%
EMEA	3,253	3,713	3,392	(12)%	(4)%
Latin America	1,174	1,136	1,207	3%	(3)%
Asia	2,242	2,473	2,551	(9)%	(12)%

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 6.

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

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

Institutional Clients Group

ICG revenues of \$10.4 billion decreased 14%, primarily driven by declines in *Fixed Income Markets* and *Corporate Lending*, partially offset by higher revenues in *Equity Markets*, the *Private Bank* and *Securities Services*.

Banking revenues of \$5.6 billion increased 6% versus the prior year (including gain / (loss) on loan hedges)⁶. Excluding the gain / (loss) on loan hedges, **Banking revenues** decreased 1%. **Treasury and Trade Solutions** revenues of \$2.3 billion declined 1% on a reported basis and 2% in constant dollars, as higher fee revenues, reflecting strong client engagement, and growth in trade were more than offset by the impact of lower interest rates. **Investment Banking** revenues of \$1.8 billion increased 1%, reflecting revenue growth in advisory and equity underwriting, largely offset by lower revenues in debt underwriting. Debt underwriting revenues decreased 21% to \$823 million, while equity underwriting revenues increased 11% to \$544 million and Advisory revenues increased 77% to \$405 million. **Private Bank** revenues of \$993 million increased 4% (excluding gain / (loss) on loan hedges), driven by higher fees and lending volumes, partially offset by the impact of lower interest rates. **Corporate Lending** revenues of \$548 million decreased 15% (excluding gain / (loss) on loan hedges), primarily driven by lower volumes.

Markets and Securities Services revenues of \$4.8 billion decreased 30%. **Fixed Income Markets** revenues of \$3.2 billion decreased 43% versus a strong prior-year period in both rates and spread products. **Equity Markets** revenues of \$1.1 billion increased 37%, driven by strong performance in derivatives and prime finance, reflecting solid client activity and favorable market conditions. **Securities Services** revenues of \$672 million increased 9% on a reported basis and 5% in constant dollars, primarily reflecting growth in fee revenues, driven by growth in assets under custody and settlement volumes, partially offset by lower spreads.

ICG operating expenses of \$6.3 billion increased 4% on a reported basis and 2% in constant dollars, primarily driven by continued investments in Citi's transformation, along with other strategic investments, partially offset by lower incentive compensation and efficiency savings.

ICG cost of credit included net credit losses of \$89 million, compared to \$324 million in the prior-year period, and a net ACL release of \$903 million compared to a build of \$3.5 billion in the prior-year period. The net ACL release in the current quarter primarily reflected improvements in portfolio credit quality, as well as the continued improvement in the macroeconomic outlook.

ICG net income of \$3.8 billion increased significantly, as the lower cost of credit more than offset the decline in revenues and higher expenses.

Corporate / Other (\$ in millions)	2Q'21	1Q'21	2Q'20	QoQ%	YoY%
Revenues	\$ 267	\$ 70	\$ 290	NM	(8)%
Expenses	\$ 378	\$ 365	\$ 332	4%	14%
Net Credit Losses	(22)	(18)	(5)	(22)%	NM
Net ACL Build / (Release) ^(a)	(102)	(114)	166	11%	NM
Other Provisions ^(b)	3	20	3	(85)%	-
Total Cost of Credit	\$ (121)	\$ (112)	\$ 164	(8)%	NM
Income (Loss) from Continuing Operations before Taxes	\$ 10	\$ (183)	\$ (206)	NM	NM
Income Taxes (Benefits)	(522)	(51)	(146)	NM	NM
Net Income (Loss)	\$ 542	\$ (133)	\$ (58)	NM	NM

(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 \$267 million declined 8%, but were largely unchanged on a dollar basis versus the prior-year period, as episodic gains in the quarter, were more than offset by previously disclosed one-time items in the prior year-period.

Corporate / Other expenses of \$378 million were up 14%, but were largely unchanged on a dollar basis versus the prior-year period, primarily driven by the impact of foreign exchange translation.

Corporate / Other Income from continuing operations before taxes of \$10 million compared to a loss of \$206 million in the prior-year period, largely driven by a net ACL release on the legacy portfolio versus a build in the prior-year period.

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 7596727.

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 Second Quarter 2021 Quarterly Financial Data Supplement are available on Citigroup's website at 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 | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: 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 duration and severity 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 2020 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:

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Investors:

Fixed Income Investors:

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Appendix A

Citigroup (\$in millions)	2Q'21
Net Income	\$ 6,193
Less: Preferred Dividends	253
Net Income to Common Shareholders	\$ 5,940
Common Share Repurchases	3,000
Common Dividends	1,062
Total Capital Returned to Common Shareholders	\$ 4,062
Payout Ratio	68%
Average TCE	\$ 156,946
RoTCE	15.2%

Appendix B

Citigroup (\$in billions, unless otherwise noted)			2Q'21	2Q'20
Reported Expenses (\$mm)			\$ 11,192	\$ 10,460
Impact of FX Translation (\$mm)			-	319
Expenses in Constant Dollars (\$mm)			\$ 11,192	\$ 10,779
Reported EOP Loans			\$ 677	\$ 685
Impact of FX Translation			-	13
EOP Loans in Constant Dollars			\$ 677	\$ 698
Reported EOP Deposits			\$ 1,310	\$ 1,234
Impact of FX Translation			-	22
EOP Deposits in Constant Dollars			\$ 1,310	\$ 1,256
Note: Totals may not sum due to rounding.				
Global Consumer Banking (\$in millions)			2Q'21	2Q'20
Reported Revenues			\$ 6,820	\$ 7,339
Impact of FX Translation			-	200
Revenues in Constant Dollars			\$ 6,820	\$ 7,539
Reported Expenses			\$ 4,550	\$ 4,122
Impact of FX Translation			-	121
Expenses in Constant Dollars			\$ 4,550	\$ 4,243
Reported Cost of Credit			\$ (135)	\$ 4,179
Impact of FX Translation			-	84
Cost of Credit in Constant Dollars			\$ (135)	\$ 4,263
Reported Net Income			\$ 1,834	\$ (703)
Impact of FX Translation			-	(6)
Net Income in Constant Dollars			\$ 1,834	\$ (709)
Note: Totals may not sum due to rounding.				
Latin America Consumer Banking (\$in millions)			2Q'21	2Q'20
Reported Revenues			\$ 1,053	\$ 1,050
Impact of FX Translation			-	134
Revenues in Constant Dollars			\$ 1,053	\$ 1,184
Note: Totals may not sum due to rounding.				
Asia Consumer Banking ⁽¹⁾ (\$in millions)			2Q'21	2Q'20
Reported Revenues			\$ 1,566	\$ 1,547
Impact of FX Translation			-	66
Revenues in Constant Dollars			\$ 1,566	\$ 1,613
Note: Totals may not sum due to rounding.				
(1) Asia GCB includes the results of operations of GCB activities in certain EMEA countries for all periods presented.				
Institutional Clients Group (\$in millions)			2Q'21	2Q'20
Reported Expenses			\$ 6,264	\$ 6,006
Impact of FX Translation			-	165
Expenses in Constant Dollars			\$ 6,264	\$ 6,171
Note: Totals may not sum due to rounding.				
Treasury and Trade Solutions (\$in millions)			2Q'21	2Q'20
Reported Revenues			\$ 2,290	\$ 2,307
Impact of FX Translation			-	26
Revenues in Constant Dollars			\$ 2,290	\$ 2,333
Note: Totals may not sum due to rounding.				
Securities Services (\$in millions)			2Q'21	2Q'20
Reported Revenues			\$ 672	\$ 619
Impact of FX Translation			-	22
Revenues in Constant Dollars			\$ 672	\$ 641
Note: Totals may not sum due to rounding.				

Appendix C

<i>(\$in millions)</i>	2Q'21⁽²⁾	1Q'21	2Q'20
Citigroup Common Stockholders' Equity⁽³⁾	\$ 184,289	\$ 182,402	\$ 173,877
Add: Qualifying noncontrolling interests	138	132	145
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition and 25% provision deferral ⁽⁴⁾	3,774	4,359	5,503
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	864	1,037	2,094
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(1,258)	(1,172)	393
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	20,999	20,854	20,275
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,986	4,054	3,866
Defined benefit pension plan net assets; other	1,816	1,485	960
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	11,192	11,691	12,315
Common Equity Tier 1 Capital (CET1)	\$ 150,602	\$ 148,944	\$ 139,622
Risk-Weighted Assets (RWA)⁽⁴⁾	\$ 1,269,434	\$ 1,263,926	\$ 1,213,940
Common Equity Tier 1 Capital Ratio (CET1 / RWA)	11.9%	11.8%	11.5%

Note:

- (1) Citigroup's reportable CET1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2021, and the U.S. Basel III Advanced Approaches 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.
- (2) Preliminary.
- (3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.
- (4) Please refer to Footnote 1 at the end of this press release for additional information.
- (5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

Appendix D

<i>(\$in millions)</i>	2Q'21⁽¹⁾	1Q'21	2Q'20
Common Equity Tier 1 Capital (CET1)⁽²⁾	\$ 150,602	\$ 148,944	\$ 139,622
Additional Tier 1 Capital (AT1)⁽³⁾	19,259	21,540	17,988
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 169,861	\$ 170,484	\$ 157,610
Total Leverage Exposure (TLE)⁽²⁾⁽⁴⁾	\$ 2,902,562	\$ 2,450,412	\$ 2,374,170
Supplementary Leverage Ratio (T1C / TLE)	5.9%	7.0%	6.6%

- (1) Preliminary.
- (2) Please refer to Footnote 1 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 and continuing through the first quarter of 2021, Citigroup's TLE temporarily excluded U.S. Treasuries and deposits at Federal Reserve banks. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

Appendix E

<i>(\$and shares in millions, except per share amounts)</i>	2Q'21⁽¹⁾	1Q'21	2Q'20
Common Stockholders' Equity	\$ 184,164	\$ 182,269	\$ 173,726
Less:			
Goodwill	22,060	21,905	21,399
Intangible Assets (other than MSRs)	4,268	4,308	4,106
Tangible Common Equity (TCE)	\$ 157,836	\$ 156,056	\$ 148,221
Common Shares Outstanding (CSO)	2,027	2,067	2,082
Tangible book value per share (TCE/CSO)	\$ 77.87	\$ 75.50	\$ 71.20

(1) Preliminary.

¹ Ratios as of June 30, 2021 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 Losses (CECL) standard. Excluding the deferrals based on the modified CECL transition provision, Citigroup's CET1 Capital ratio and SLR as of June 30, 2021 would be 11.6% and 5.7%, respectively, on a fully reflected basis. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

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

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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 second quarter 2021, gains / (losses) on loan hedges included \$(37) million related to Corporate Lending and no impact related to the Private Bank, compared to \$(414) million related to Corporate Lending and \$(17) million related to the Private Bank 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

2Q21

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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)

	2Q 2020 ⁽¹⁾	3Q 2020 ⁽¹⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Total revenues, net of interest expense	\$ 19,766	\$ 17,302	\$ 16,499	\$ 19,327	\$ 17,474	(10%)	(12%)	\$ 40,497	\$ 36,801	(9%)
Total operating expenses	10,460	10,964	11,104	11,073	11,192	1%	7%	21,103	22,265	6%
Net credit losses (NCLs)	2,161	1,919	1,472	1,748	1,320	(24%)	(39%)	4,220	3,068	(27%)
Credit reserve build / (release) for loans	5,829	12	(1,848)	(3,227)	(2,446)	24%	NM	10,147	(5,673)	NM
Provision / (release) for unfunded lending commitments	113	424	352	(626)	44	NM	(61%)	670	(582)	NM
Provisions for benefits and claims, HTM debt securities and other assets	94	29	(22)	50	16	(68%)	(83%)	120	66	(45%)
Provisions for credit losses and for benefits and claims	8,197	2,384	(46)	(2,055)	(1,066)	48%	NM	15,157	(3,121)	NM
Income from continuing operations before income taxes	1,109	3,954	5,441	10,309	7,348	(29%)	NM	4,237	17,657	NM
Income taxes ⁽²⁾	52	777	1,116	2,332	1,155	(50%)	NM	632	3,487	NM
Income from continuing operations	1,057	3,177	4,325	7,977	6,193	(22%)	NM	3,605	14,170	NM
Income (loss) from discontinued operations, net of taxes	(1)	(7)	6	(2)	10	NM	NM	(19)	8	NM
Net income before noncontrolling interests	1,056	3,170	4,331	7,975	6,203	(22%)	NM	3,586	14,178	NM
Net income (loss) attributable to noncontrolling interests	-	24	22	33	10	(70%)	NM	(6)	43	NM
Citigroup's net income	\$ 1,056	\$ 3,146	\$ 4,309	\$ 7,942	\$ 6,193	(22%)	NM	\$ 3,592	\$ 14,135	NM
Diluted earnings per share⁽³⁾:										
Income from continuing operations	\$ 0.38	\$ 1.36	\$ 1.92	\$ 3.62	\$ 2.84	(22%)	NM	\$ 1.44	\$ 6.47	NM
Citigroup's net income	\$ 0.38	\$ 1.36	\$ 1.92	\$ 3.62	\$ 2.85	(21%)	NM	\$ 1.43	\$ 6.47	NM
Shares (in millions)⁽⁴⁾:										
Average basic	2,081.7	2,081.8	2,081.9	2,082.0	2,056.5	(1%)	(1%)	2,089.8	2,069.3	(1%)
Average diluted	2,084.3	2,094.3	2,095.7	2,096.6	2,073.0	(1%)	(1%)	2,103.0	2,084.8	(1%)
Common shares outstanding, at period end	2,081.9	2,082.0	2,082.1	2,067.0	2,026.8	(2%)	(3%)			
Preferred dividends	\$ 253	\$ 284	\$ 267	\$ 292	\$ 253	(13%)	-	\$ 544	\$ 545	-
Income allocated to unrestricted common shareholders - basic										
Income from continuing operations	\$ 793	\$ 2,851	\$ 4,014	\$ 7,586	\$ 5,889	(22%)	NM	\$ 3,021	\$ 13,475	NM
Citigroup's net income	\$ 792	\$ 2,844	\$ 4,020	\$ 7,584	\$ 5,899	(22%)	NM	\$ 3,002	\$ 13,483	NM
Income allocated to unrestricted common shareholders - diluted⁽³⁾										
Income from continuing operations	\$ 793	\$ 2,858	\$ 4,021	\$ 7,593	\$ 5,897	(22%)	NM	\$ 3,036	\$ 13,490	NM
Citigroup's net income	\$ 792	\$ 2,851	\$ 4,027	\$ 7,591	\$ 5,907	(22%)	NM	\$ 3,017	\$ 13,498	NM
Regulatory capital ratios and performance metrics⁽⁴⁾:										
Common Equity Tier 1 (CET1) Capital ratio ⁽⁵⁾⁽⁶⁾	11.50%	11.66%	11.73%	11.78%	11.9%					
Tier 1 Capital ratio ⁽⁵⁾⁽⁶⁾	12.98%	13.15%	13.31%	13.49%	13.4%					
Total Capital ratio ⁽⁵⁾⁽⁶⁾	15.45%	15.54%	15.61%	15.64%	15.7%					
Supplementary Leverage ratio (SLR) ⁽⁶⁾⁽⁷⁾	6.64%	6.82%	7.00%	6.96%	5.9%					
Return on average assets	0.19%	0.55%	0.75%	1.39%	1.06%			0.33%	1.22%	
Return on average common equity	1.8%	6.5%	9.1%	17.2%	13.0%			3.5%	15.1%	
Efficiency ratio (total operating expenses/total revenues, net)	52.9%	63.4%	67.3%	57.3%	64.0%			52.1%	60.5%	
Balance sheet data (in billions of dollars, except per share amounts)⁽⁴⁾:										
Total assets	\$ 2,232.8	\$ 2,234.5	\$ 2,260.1	\$ 2,314.3	\$ 2,327.9	1%	4%			
Total average assets	2,266.9	2,259.5	2,299.3	2,316.8	2,341.8	1%	3%	\$ 2,173.5	\$ 2,329.3	7%
Total deposits	1,233.7	1,262.6	1,280.7	1,301.0	1,310.3	1%	6%			
Citigroup's stockholders' equity	191.7	193.9	199.4	202.5	202.2	-	5%			
Book value per share	83.45	84.48	86.43	88.18	90.86	3%	9%			
Tangible book value per share ⁽⁸⁾	71.20	71.95	73.67	75.50	77.87	3%	9%			
Direct staff (in thousands)	204	209	210	211	214	1%	5%			

- (1) In 4Q20, Citi revised the 2Q20 accounting conclusion from a "change in accounting estimate effected by a change in accounting principle" to a "change in accounting principle", which requires an adjustment to January 1, 2020 opening retained earnings, rather than net income. As a result, Citi's full year and quarterly results for 2020 have been revised to reflect this change as if it were effective as of January 1, 2020. Citi recorded an increase to its beginning retained earnings on January 1, 2020 of \$330 million and a decrease of \$443 million in its allowance for credit losses on loans, as well as a \$113 million decrease in Other assets related to income taxes, and recorded a decrease of \$18 million (\$7 million in GCB NA Citi-branded cards, \$16 million in GCB NA Citi retail services, \$9 million in GCB Latin America, and \$18 million in GCB Asia) to its provisions for credit losses on loans in 1Q20 and increase of \$339 million (\$182 million in GCB NA Citi-branded cards, \$158 million in GCB NA Citi retail services, \$7 million in GCB Latin America, and \$8 million in GCB Asia), and \$122 million (\$3 million in GCB NA Citi-branded cards, \$50 million in GCB Latin America, and \$69 million in GCB Asia) to its provisions for credit losses on loans in 2Q20 and 3Q20, respectively. In addition, Citi's operating expenses increased by \$49 million (\$14 million in GCB NA Citi-branded cards, \$22 million in GCB NA Citi retail services, \$6 million in GCB Latin America, and \$7 million in GCB Asia), and \$45 million, (\$15 million in GCB NA Citi-branded cards, \$21 million in GCB NA Citi retail services, \$4 million in GCB Latin America, and \$5 million in GCB Asia) with a corresponding decrease in net credit losses, in 1Q20 and 2Q20, respectively.
- (2) 2Q21 includes an approximate \$450 million benefit from a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).
- (3) Certain securities are excluded from the second quarter of 2020 diluted EPS calculation because they were anti-dilutive. Year-to-date EPS will not equal the sum of the individual quarters because the year-to-date EPS calculation is a separate calculation.
- (4) 2Q21 is preliminary.
- (5) Citi's reportable CET1 Capital and Tier 1 Capital ratios were derived under the U.S. Basel III Standardized Approach framework as of June 30, 2021 and the U.S. Basel III Advanced Approaches 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.
- (6) Citi has elected to apply the modified transition provision related to the impact of the CECL accounting standard on regulatory capital, as provided by the U.S. banking agencies' September 2020 final rule. For additional information, see "Capital Resources" in Citi's 2020 Form 10-K.
- (7) For the composition of Citi's SLR, see page 27.
- (8) 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)

	2Q 2020 ⁽¹⁾	3Q 2020 ⁽¹⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Revenues										
Interest revenue	\$ 14,589	\$ 13,314	\$ 13,047	\$ 12,534	\$ 12,463	(1%)	(15%)	\$ 31,728	\$ 24,997	(21%)
Interest expense	3,509	2,821	2,564	2,368	2,264	(4%)	(35%)	9,156	4,632	(49%)
Net interest revenue	11,080	10,493	10,483	10,166	10,199	-	(8%)	22,572	20,365	(10%)
Commissions and fees	2,933	2,753	2,678	3,670	3,374	(8%)	15%	5,954	7,044	18%
Principal transactions	4,157	2,508	1,959	3,913	2,304	(41%)	(45%)	9,418	6,217	(34%)
Administrative and other fiduciary fees	819	892	907	961	1,022	6%	25%	1,673	1,983	19%
Realized gains (losses) on investments	748	304	272	401	137	(66%)	(82%)	1,180	538	(54%)
Impairment losses on investments and other assets	(69)	(30)	(11)	(69)	(13)	81%	81%	(124)	(82)	34%
Provision for credit losses on AFS debt securities ⁽²⁾	(8)	4	1	-	-	-	100%	(8)	-	100%
Other revenue (loss)	106	378	210	285	451	58%	NM	(168)	736	NM
Total non-interest revenues	8,686	6,809	6,016	9,161	7,275	(21%)	(16%)	17,925	16,436	(8%)
Total revenues, net of interest expense	19,766	17,302	16,499	19,327	17,474	(10%)	(12%)	40,497	36,801	(9%)
Provisions for credit losses and for benefits and claims										
Net credit losses	2,161	1,919	1,472	1,748	1,320	(24%)	(39%)	4,220	3,068	(27%)
Credit reserve build / (release) for loans	5,829	12	(1,848)	(3,227)	(2,446)	24%	NM	10,147	(5,673)	NM
Provision for credit losses on loans	7,990	1,931	(376)	(1,479)	(1,126)	24%	NM	14,367	(2,605)	NM
Provision for credit losses on held-to-maturity (HTM) debt securities	31	(16)	(14)	(11)	4	NM	(87%)	37	(7)	NM
Provision for credit losses on other assets	48	(13)	(24)	9	(3)	NM	NM	44	6	(86%)
Policyholder benefits and claims	15	58	16	52	15	(71%)	-	39	67	72%
Provision for credit losses on unfunded lending commitments	113	424	352	(626)	44	NM	(61%)	670	(582)	NM
Total provisions for credit losses and for benefits and claims	8,197	2,384	(46)	(2,055)	(1,066)	48%	NM	15,157	(3,121)	NM
Operating expenses										
Compensation and benefits	5,624	5,595	5,341	6,001	5,982	-	6%	11,278	11,983	6%
Premises and equipment	562	575	631	576	558	(3%)	(1%)	1,127	1,134	1%
Technology / communication	1,741	1,891	2,028	1,852	1,895	2%	9%	3,464	3,747	8%
Advertising and marketing	299	238	352	270	340	26%	14%	627	610	(3%)
Other operating	2,234	2,665	2,752	2,374	2,417	2%	8%	4,607	4,791	4%
Total operating expenses	10,460	10,964	11,104	11,073	11,192	1%	7%	21,103	22,265	6%
Income from continuing operations before income taxes	1,109	3,954	5,441	10,309	7,348	(29%)	NM	4,237	17,657	NM
Provision for income taxes	52	777	1,116	2,332	1,155	(50%)	NM	632	3,487	NM
Income (loss) from continuing operations	1,057	3,177	4,325	7,977	6,193	(22%)	NM	3,605	14,170	NM
Discontinued operations										
Income (loss) from discontinued operations	(1)	(7)	6	(2)	10	NM	NM	(19)	8	NM
Provision (benefit) for income taxes	-	-	-	-	-	-	-	-	-	-
Income (loss) from discontinued operations, net of taxes	(1)	(7)	6	(2)	10	NM	NM	(19)	8	NM
Net income before noncontrolling interests	1,056	3,170	4,331	7,975	6,203	(22%)	NM	3,586	14,178	NM
Net income (loss) attributable to noncontrolling interests	-	24	22	33	10	(70%)	NM	(6)	43	NM
Citigroup's net income	\$ 1,056	\$ 3,146	\$ 4,309	\$ 7,942	\$ 6,193	(22%)	NM	\$ 3,592	\$ 14,135	NM

(1) See footnote 1 on page 1.

(2) In accordance with ASC 326.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET

(In millions of dollars)

	June 30, 2020 ⁽¹⁾	September 30, 2020 ⁽¹⁾	December 31, 2020	March 31, 2021	June 30, 2021 ⁽²⁾	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 22,889	\$ 25,308	\$ 26,349	\$ 26,204	\$ 27,117	3%	18%
Deposits with banks, net of allowance	286,884	298,387	283,266	298,478	272,121	(9%)	(5%)
Securities borrowed and purchased under agreements to resell, net of allowance	282,917	289,358	294,712	315,072	309,047	(2%)	9%
Brokerage receivables, net of allowance	51,633	51,610	44,806	60,465	61,138	1%	18%
Trading account assets	362,311	348,209	375,079	360,659	370,950	3%	2%
Investments							
Available-for-sale debt securities, net of allowance	342,256	343,690	335,084	304,036	302,977	-	(11%)
Held-to-maturity debt securities, net of allowance	83,332	96,065	104,943	161,742	176,742	9%	NM
Equity securities	7,665	7,769	7,332	7,181	7,344	2%	(4%)
Total investments	433,253	447,524	447,359	472,959	487,063	3%	12%
Loans, net of unearned income							
Consumer	281,113	280,025	288,839	274,034	275,895	1%	(2%)
Corporate	404,179	386,886	387,044	391,954	400,939	2%	(1%)
Loans, net of unearned income	685,292	666,911	675,883	665,988	676,834	2%	(1%)
Allowance for credit losses on loans (ACLL)	(26,298)	(26,426)	(24,956)	(21,638)	(19,238)	11%	27%
Total loans, net	658,994	640,485	650,927	644,350	657,596	2%	2%
Goodwill	21,399	21,624	22,162	21,905	22,060	1%	3%
Intangible assets (including MSRs)	4,451	4,804	4,747	4,741	4,687	(1%)	5%
Other assets, net of allowance	108,068	107,150	110,683	109,433	116,089	6%	7%
Total assets	\$ 2,232,799	\$ 2,234,459	\$ 2,260,090	\$ 2,314,266	\$ 2,327,868	1%	4%
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 115,386	\$ 121,183	\$ 126,942	\$ 138,192	\$ 149,373	8%	29%
Interest-bearing deposits in U.S. offices	490,823	497,487	503,213	497,335	485,589	(2%)	(1%)
Total U.S. deposits	606,209	618,670	630,155	635,527	634,962	-	5%
Non-interest-bearing deposits in offices outside the U.S.	87,479	94,208	100,543	101,662	101,723	-	16%
Interest-bearing deposits in offices outside the U.S.	539,972	549,745	549,973	563,786	573,596	2%	6%
Total international deposits	627,451	643,953	650,516	665,448	675,319	1%	8%
Total deposits	1,233,660	1,262,623	1,280,671	1,300,975	1,310,281	1%	6%
Securities loaned and sold under agreements to resell	215,722	207,227	199,525	219,168	221,634	1%	3%
Brokerage payables	60,567	54,328	50,484	60,907	59,416	(2%)	(2%)
Trading account liabilities	149,264	146,990	168,027	179,117	174,706	(2%)	17%
Short-term borrowings	40,156	37,439	29,514	32,087	31,462	(2%)	(22%)
Long-term debt	279,775	273,254	271,686	256,335	264,758	3%	(5%)
Other liabilities ⁽³⁾	61,269	58,003	59,983	62,404	62,701	-	2%
Total liabilities	\$ 2,040,413	\$ 2,039,864	\$ 2,059,890	\$ 2,110,993	\$ 2,124,958	1%	4%
Equity							
Stockholders' equity							
Preferred stock	\$ 17,980	\$ 17,980	\$ 19,480	\$ 20,280	\$ 17,995	(11%)	-
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	107,668	107,764	107,846	107,694	107,820	-	-
Retained earnings	163,515	165,303	168,272	174,816	179,686	3%	10%
Treasury stock, at cost	(64,143)	(64,137)	(64,129)	(65,261)	(68,253)	(5%)	(6%)
Accumulated other comprehensive income (loss) (AOCI)	(33,345)	(33,065)	(32,058)	(35,011)	(35,120)	-	(5%)
Total common equity	\$ 173,726	\$ 175,896	\$ 179,962	\$ 182,269	\$ 184,164	1%	6%
Total Citigroup stockholders' equity	\$ 191,706	\$ 193,876	\$ 199,442	\$ 202,549	\$ 202,159	-	5%
Noncontrolling interests	680	719	758	724	751	4%	10%
Total equity	\$ 192,386	\$ 194,595	\$ 200,200	\$ 203,273	\$ 202,910	-	5%
Total liabilities and equity	\$ 2,232,799	\$ 2,234,459	\$ 2,260,090	\$ 2,314,266	\$ 2,327,868	1%	4%

(1) See footnote 1 on page 1.

(2) Preliminary.

(3) 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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Global Consumer Banking										
North America	\$ 4,742	\$ 4,527	\$ 4,655	\$ 4,428	\$ 4,201	(5%)	(11%)	\$ 9,966	\$ 8,629	(13%)
Latin America	1,050	1,027	1,096	1,008	1,053	4%	-	2,249	2,061	(8%)
Asia ⁽¹⁾	1,547	1,619	1,554	1,601	1,566	(2%)	1%	3,298	3,167	(4%)
Total	7,339	7,173	7,305	7,037	6,820	(3%)	(7%)	15,513	13,857	(11%)
Institutional Clients Group										
North America	4,987	3,920	3,331	4,898	3,718	(24%)	(25%)	9,934	8,616	(13%)
EMEA	3,392	3,085	2,867	3,713	3,253	(12%)	(4%)	6,862	6,966	2%
Latin America	1,207	1,141	1,072	1,136	1,174	3%	(3%)	2,625	2,310	(12%)
Asia	2,551	2,207	2,009	2,473	2,242	(9%)	(12%)	5,200	4,715	(9%)
Total	12,137	10,353	9,279	12,220	10,387	(15%)	(14%)	24,621	22,607	(8%)
Corporate / Other	290	(224)	(85)	70	267	NM	(8%)	363	337	(7%)
Total Citigroup - net revenues	\$ 19,766	\$ 17,302	\$ 16,499	\$ 19,327	\$ 17,474	(10%)	(12%)	\$ 40,497	\$ 36,801	(9%)

(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)

	2Q 2020 ⁽¹⁾	3Q 2020 ⁽¹⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Income (loss) from continuing operations⁽²⁾										
Global Consumer Banking										
North America	\$ (734)	\$ 661	\$ 968	\$ 1,857	\$ 1,309	(30%)	NM	\$ (1,675)	\$ 3,166	NM
Latin America	2	108	166	52	352	NM	NM	(33)	404	NM
Asia ⁽³⁾	27	151	98	262	171	(35%)	NM	219	433	98%
Total	(705)	920	1,232	2,171	1,832	(16%)	NM	(1,489)	4,003	NM
Institutional Clients Group										
North America	623	1,023	801	2,779	1,253	(55%)	NM	1,486	4,032	NM
EMEA	483	880	891	1,466	1,156	(21%)	NM	1,509	2,622	74%
Latin America	(198)	102	963	645	597	(7%)	NM	325	1,242	NM
Asia	914	852	645	1,048	823	(21%)	(10%)	2,076	1,871	(10%)
Total	1,822	2,857	3,300	5,938	3,829	(36%)	NM	5,396	9,767	81%
Corporate / Other	(60)	(600)	(207)	(132)	532	NM	NM	(302)	400	NM
Income from continuing operations	\$ 1,057	\$ 3,177	\$ 4,325	\$ 7,977	\$ 6,193	(22%)	NM	\$ 3,605	\$ 14,170	NM
Discontinued operations	(1)	(7)	6	(2)	10	NM	NM	(19)	8	NM
Net income attributable to noncontrolling interests	-	24	22	33	10	(70%)	NM	(6)	43	NM
Total Citigroup - net income	\$ 1,056	\$ 3,146	\$ 4,309	\$ 7,942	\$ 6,193	(22%)	NM	\$ 3,592	\$ 14,135	NM
Average assets (in billions)										
North America	\$ 1,256	\$ 1,245	\$ 1,262	\$ 1,261	\$ 1,265	-	1%	\$ 1,184	\$ 1,262	7%
EMEA ⁽³⁾	412	412	419	434	453	4%	10%	395	444	12%
Latin America	128	129	129	124	125	1%	(2%)	129	125	(3%)
Asia ⁽³⁾	378	380	393	407	400	(2%)	6%	372	404	9%
Corporate / Other	93	94	96	91	99	9%	6%	94	95	1%
Total	\$ 2,267	\$ 2,260	\$ 2,299	\$ 2,317	\$ 2,342	1%	3%	\$ 2,174	\$ 2,330	7%
Return on average assets (ROA) on net income (loss)										
North America	(0.04)%	0.54%	0.56%	1.49%	0.81%			(0.03)%	1.15%	
EMEA ⁽³⁾	0.47%	0.83%	0.83%	1.33%	1.02%			0.76%	1.17%	
Latin America	(0.62)%	0.64%	3.48%	2.28%	3.05%			0.46%	2.66%	
Asia ⁽³⁾	1.00%	1.05%	0.75%	1.31%	1.00%			1.24%	1.15%	
Corporate / Other	(0.25)%	(2.57)%	(0.84)%	(0.59)%	2.20%			(0.67)%	0.87%	
Total	0.19%	0.55%	0.75%	1.39%	1.06%			0.33%	1.22%	

(1) See footnote 1 on page 1.

(2) During the first quarter of 2021, Citi changed its cost allocations for certain recurring expenses related to investments in infrastructure, and risk and and controls, attributing them from Corporate/Other to GCB and ICG. This reclassification between businesses had no impact on Citi's EBIT or Net income for any period. Prior-period amounts have been reclassified to conform to the current period's presentation.

(3) 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⁽¹⁾
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(In millions of dollars, except as otherwise noted)

	2Q 2020 ⁽²⁾	3Q 2020 ⁽²⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Net interest revenue	\$ 6,534	\$ 6,251	\$ 6,343	\$ 5,953	\$ 5,847	(2%)	(11%)	\$ 13,606	\$ 11,800	(13%)
Non-interest revenue	805	922	962	1,084	973	(10%)	21%	1,907	2,057	8%
Total revenues, net of interest expense	7,339	7,173	7,305	7,037	6,820	(3%)	(7%)	15,513	13,857	(11%)
Total operating expenses	4,122	4,287	4,599	4,400	4,550	3%	10%	8,597	8,950	4%
Net credit losses on loans	1,842	1,598	1,272	1,580	1,253	(21%)	(32%)	3,776	2,833	(25%)
Credit reserve build / (release) for loans	2,299	34	(193)	(1,806)	(1,398)	23%	NM	5,110	(3,204)	NM
Provision for credit losses on unfunded lending commitments	-	5	(4)	-	1	100%	100%	(1)	1	NM
Provisions for benefits and claims, HTM debt securities and other assets	38	45	2	35	9	(74%)	(76%)	58	44	(24%)
Provisions for credit losses and for benefits and claims (PBC)	4,179	1,682	1,077	(191)	(135)	29%	NM	8,943	(326)	NM
Income (loss) from continuing operations before taxes	(962)	1,204	1,629	2,828	2,405	(15%)	NM	(2,027)	5,233	NM
Income taxes (benefits)	(257)	284	397	657	573	(13%)	NM	(538)	1,230	NM
Income (loss) from continuing operations	(705)	920	1,232	2,171	1,832	(16%)	NM	(1,489)	4,003	NM
Noncontrolling interests	(2)	-	(1)	(3)	(2)	33%	-	(3)	(5)	(67%)
Net income (loss)	\$ (703)	\$ 920	\$ 1,233	\$ 2,174	\$ 1,834	(16%)	NM	\$ (1,486)	\$ 4,008	NM
EOP assets (in billions)	\$ 423	\$ 435	\$ 434	\$ 439	\$ 432	(2%)	2%	412	438	6%
Average assets (in billions)	418	434	447	439	437	-	5%	(0.73)%	1.85%	
Return on average assets	(0.68)%	0.84%	1.10%	2.01%	1.68%			55%	65%	
Efficiency ratio	56%	60%	63%	63%	67%					
Net credit losses as a % of average loans	2.73%	2.33%	1.83%	2.36%	1.87%			2.70%	2.11%	
Revenue by business										
Retail banking	\$ 2,836	\$ 2,916	\$ 2,936	\$ 2,844	\$ 2,802	(1%)	(1%)	\$ 5,882	\$ 5,646	(4%)
Cards ⁽³⁾	4,503	4,257	4,369	4,193	4,018	(4%)	(11%)	9,631	8,211	(15%)
Total	\$ 7,339	\$ 7,173	\$ 7,305	\$ 7,037	\$ 6,820	(3%)	(7%)	\$ 15,513	\$ 13,857	(11%)
Net credit losses on loans by business										
Retail banking	\$ 200	\$ 190	\$ 185	\$ 274	\$ 193	(30%)	(4%)	\$ 430	\$ 467	9%
Cards ⁽³⁾	1,642	1,408	1,087	1,306	1,060	(19%)	(35%)	3,346	2,366	(29%)
Total	\$ 1,842	\$ 1,598	\$ 1,272	\$ 1,580	\$ 1,253	(21%)	(32%)	\$ 3,776	\$ 2,833	(25%)
Income from continuing operations by business										
Retail banking	\$ 30	\$ 264	\$ 173	\$ 259	\$ 272	5%	NM	\$ 120	\$ 531	NM
Cards ⁽³⁾	(735)	656	1,059	1,912	1,560	(18%)	NM	(1,609)	3,472	NM
Total	\$ (705)	\$ 920	\$ 1,232	\$ 2,171	\$ 1,832	(16%)	NM	\$ (1,489)	\$ 4,003	NM
Foreign currency (FX) translation impact										
Total revenue - as reported	\$ 7,339	\$ 7,173	\$ 7,305	\$ 7,037	\$ 6,820	(3%)	(7%)	\$ 15,513	\$ 13,857	(11%)
Impact of FX translation ⁽⁴⁾	200	128	28	21	-	-	-	271	-	
Total revenues - Ex-FX⁽⁴⁾	\$ 7,539	\$ 7,301	\$ 7,333	\$ 7,058	\$ 6,820	(3%)	(10%)	\$ 15,784	\$ 13,857	(12%)
Total operating expenses - as reported	\$ 4,122	\$ 4,287	\$ 4,599	\$ 4,400	\$ 4,550	3%	10%	\$ 8,597	\$ 8,950	4%
Impact of FX translation ⁽⁴⁾	121	82	20	16	-	-	-	168	-	
Total operating expenses - Ex-FX⁽⁴⁾	\$ 4,243	\$ 4,369	\$ 4,619	\$ 4,416	\$ 4,550	3%	7%	\$ 8,765	\$ 8,950	2%
Total provisions for credit losses & PBC - as reported	\$ 4,179	\$ 1,682	\$ 1,077	\$ (191)	\$ (135)	29%	NM	\$ 8,943	\$ (326)	NM
Impact of FX translation ⁽⁴⁾	84	20	1	5	-	-	-	108	-	
Total provisions for credit losses & PBC - Ex-FX⁽⁴⁾	\$ 4,263	\$ 1,702	\$ 1,078	\$ (186)	\$ (135)	27%	NM	\$ 9,051	\$ (326)	NM
Net income (loss) - as reported	\$ (703)	\$ 920	\$ 1,233	\$ 2,174	\$ 1,834	(16%)	NM	\$ (1,486)	\$ 4,008	NM
Impact of FX translation ⁽⁴⁾	(6)	16	2	-	-	-	-	(6)	-	
Total net income (loss) - Ex-FX⁽⁴⁾	\$ (709)	\$ 936	\$ 1,235	\$ 2,174	\$ 1,834	(16%)	NM	\$ (1,492)	\$ 4,008	NM

(1) See footnote 2 on page 5.

(2) See footnote 1 on page 1.

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

(4) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the second quarter of 2021 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
Page 2

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	2,329	2,323	2,305	2,241	2,209	(1%)	(5%)
Accounts (in millions)	55.5	55.5	53.7	52.9	52.6	(1%)	(5%)
Average deposits	\$ 301.9	\$ 319.8	\$ 333.2	\$ 345.3	\$ 352.9	2%	17%
Investment sales	25.6	30.2	29.2	38.4	28.3	(26%)	11%
Investment assets under management (AUMs):							
AUMS	153.9	163.5	180.8	183.2	190.7	4%	24%
AUMs related to the LATAM retirement services business	33.0	35.9	40.8	39.2	41.0	5%	24%
Total AUMs	<u>\$ 186.9</u>	<u>\$ 199.4</u>	<u>\$ 221.6</u>	<u>\$ 222.4</u>	<u>\$ 231.7</u>	4%	24%
Average loans	121.8	125.6	127.6	127.4	126.0	(1%)	3%
EOP loans:							
Mortgages	\$ 86.0	\$ 87.5	\$ 88.9	\$ 86.7	\$ 86.3	-	-
Personal, small business and other	37.6	38.3	40.1	39.1	39.0	-	4%
EOP loans	<u>\$ 123.6</u>	<u>\$ 125.8</u>	<u>\$ 129.0</u>	<u>\$ 125.8</u>	<u>\$ 125.3</u>	-	1%
Total net interest revenue (in millions) ⁽¹⁾	\$ 1,918	\$ 1,898	\$ 1,900	\$ 1,778	\$ 1,821	2%	(5%)
As a % of average loans	6.33%	6.01%	5.92%	5.66%	5.80%		
Net credit losses on loans (in millions)	\$ 200	\$ 190	\$ 185	\$ 274	\$ 193	(30%)	(4%)
As a % of average loans	0.66%	0.60%	0.58%	0.87%	0.61%		
Loans 90+ days past due (in millions) ⁽²⁾	\$ 497	\$ 497	\$ 632	\$ 598	\$ 560	(6%)	13%
As a % of EOP loans	0.40%	0.40%	0.49%	0.48%	0.45%		
Loans 30-89 days past due (in millions) ⁽²⁾	\$ 918	\$ 786	\$ 860	\$ 662	\$ 687	4%	(25%)
As a % of EOP loans	0.75%	0.63%	0.67%	0.53%	0.55%		
Cards key indicators (in millions of dollars, except as otherwise noted)							
EOP open accounts (in millions)	134.6	132.8	131.8	130.2	129.6	-	(4%)
Purchase sales (in billions)	\$ 108.3	\$ 127.1	\$ 141.9	\$ 128.3	\$ 151.1	18%	40%
Average loans (in billions) ⁽³⁾	149.7	146.8	148.5	144.3	142.6	(1%)	(5%)
EOP loans (in billions) ⁽³⁾	149.0	146.6	153.1	142.1	145.6	2%	(2%)
Average yield ⁽⁴⁾	13.40%	12.83%	12.65%	12.65%	12.01%		
Total net interest revenue ⁽⁵⁾	\$ 4,616	\$ 4,353	\$ 4,443	\$ 4,175	\$ 4,026	(4%)	(13%)
As a % of average loans ⁽⁵⁾	12.40%	11.80%	11.90%	11.73%	11.32%		
Net credit losses on loans	\$ 1,642	\$ 1,408	\$ 1,087	\$ 1,306	\$ 1,060	(19%)	(35%)
As a % of average loans	4.41%	3.82%	2.91%	3.67%	2.98%		
Net credit margin ⁽⁶⁾	\$ 2,853	\$ 2,852	\$ 3,290	\$ 2,899	\$ 2,967	2%	4%
As a % of average loans ⁽⁶⁾	7.67%	7.73%	8.81%	8.15%	8.35%		
Loans 90+ days past due ⁽⁷⁾	\$ 1,969	\$ 1,479	\$ 1,875	\$ 1,577	\$ 1,230	(22%)	(38%)
As a % of EOP loans	1.32%	1.01%	1.22%	1.11%	0.84%		
Loans 30-89 days past due ⁽⁷⁾	\$ 1,585	\$ 1,612	\$ 1,657	\$ 1,341	\$ 1,074	(20%)	(32%)
As a % of EOP loans	1.06%	1.10%	1.08%	0.94%	0.74%		

(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⁽¹⁾
NORTH AMERICA
Page 1

(In millions of dollars, except as otherwise noted)

(In millions of dollars, except as otherwise noted)

	2Q 2020 ⁽²⁾	3Q 2020 ⁽²⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Net interest revenue	\$ 4,707	\$ 4,500	\$ 4,559	\$ 4,307	\$ 4,143	(4%)	(12%)	\$ 9,743	\$ 8,450	(13%)
Non-interest revenue	35	27	96	121	58	(52%)	66%	223	179	(20%)
Total revenues, net of interest expense	4,742	4,527	4,655	4,428	4,201	(5%)	(11%)	9,966	8,629	(13%)
Total operating expenses	2,418	2,483	2,595	2,479	2,600	5%	8%	5,023	5,079	1%
Net credit losses on loans	1,448	1,182	870	950	817	(14%)	(44%)	2,938	1,767	(40%)
Credit reserve build / (release) for loans	1,839	(10)	(85)	(1,417)	(915)	35%	NM	4,210	(2,332)	NM
Provision for credit losses on unfunded lending commitments	-	5	(4)	-	1	100%	100%	(1)	1	NM
Provisions for benefits and claims, HTM debt securities and other assets	19	(6)	(1)	2	6	NM	(68%)	24	8	(67%)
Provisions for credit losses and for benefits and claims	3,306	1,171	780	(465)	(91)	80%	NM	7,171	(556)	NM
Income (loss) from continuing operations before taxes	(982)	873	1,280	2,414	1,692	(30%)	NM	(2,228)	4,106	NM
Income taxes (benefits)	(248)	212	312	557	383	(31%)	NM	(553)	940	NM
Income (loss) from continuing operations	(734)	661	968	1,857	1,309	(30%)	NM	(1,675)	3,166	NM
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (734)	\$ 661	\$ 968	\$ 1,857	\$ 1,309	(30%)	NM	\$ (1,675)	\$ 3,166	NM
Average assets (in billions)	\$ 264	\$ 274	\$ 278	\$ 265	\$ 262	(1%)	(1%)	\$ 255	\$ 264	4%
Return on average assets	(1.12)%	0.96%	1.39%	2.84%	2.00%			(1.32)%	2.42%	
Efficiency ratio	51%	55%	56%	56%	62%			50%	59%	
Net credit losses as a % of average loans	3.22%	2.63%	1.93%	2.21%	1.91%			3.15%	2.06%	
Revenue by business										
Retail banking	\$ 1,122	\$ 1,113	\$ 1,092	\$ 1,041	\$ 1,039	-	(7%)	\$ 2,252	\$ 2,080	(8%)
Citi-branded cards	2,218	2,061	2,132	2,091	1,959	(6%)	(12%)	4,565	4,050	(11%)
Citi retail services	1,402	1,353	1,431	1,296	1,203	(7%)	(14%)	3,149	2,499	(21%)
Total	<u>\$ 4,742</u>	<u>\$ 4,527</u>	<u>\$ 4,655</u>	<u>\$ 4,428</u>	<u>\$ 4,201</u>	<u>(5%)</u>	<u>(11%)</u>	<u>\$ 9,966</u>	<u>\$ 8,629</u>	<u>(13%)</u>
Net credit losses on loans by business										
Retail banking	\$ 33	\$ 31	\$ 31	\$ 26	\$ 24	(8%)	(27%)	\$ 70	\$ 50	(29%)
Citi-branded cards	780	647	500	551	467	(15%)	(40%)	1,561	1,018	(35%)
Citi retail services	635	504	339	373	326	(13%)	(49%)	1,307	699	(47%)
Total	<u>\$ 1,448</u>	<u>\$ 1,182</u>	<u>\$ 870</u>	<u>\$ 950</u>	<u>\$ 817</u>	<u>(14%)</u>	<u>(44%)</u>	<u>\$ 2,938</u>	<u>\$ 1,767</u>	<u>(40%)</u>
Income (loss) from continuing operations by business										
Retail banking	\$ (91)	\$ 25	\$ (72)	\$ 3	\$ (49)	NM	46%	\$ (185)	\$ (46)	75%
Citi-branded cards	(524)	422	639	1,119	924	(17%)	NM	(1,049)	2,043	NM
Citi retail services	(119)	214	401	735	434	(41%)	NM	(441)	1,169	NM
Total	<u>\$ (734)</u>	<u>\$ 661</u>	<u>\$ 968</u>	<u>\$ 1,857</u>	<u>\$ 1,309</u>	<u>(30%)</u>	<u>NM</u>	<u>\$ (1,675)</u>	<u>\$ 3,166</u>	<u>NM</u>

(1) See footnote 2 on page 5.

(2) See footnote 1 on page 1.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

GLOBAL CONSUMER BANKING
NORTH AMERICA
Page 2

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	689	689	689	687	659	(4%)	(4%)
Accounts (in millions)	9.1	9.1	9.1	9.1	9.1	-	-
Average deposits	\$ 172.5	\$ 182.1	\$ 188.9	\$ 197.0	\$ 204.2	4%	18%
Investment sales	11.0	10.9	10.6	14.6	11.1	(24%)	1%
Investment AUMs	69.3	73.3	80.3	81.7	85.1	4%	23%
Average loans	52.2	53.4	52.8	51.9	50.2	(3%)	(4%)
EOP loans:							
Mortgages	48.9	49.0	49.0	46.9	46.0	(2%)	(6%)
Personal, small business and other	4.2	4.1	3.7	4.0	3.7	(8%)	(12%)
Total EOP loans	<u>\$ 53.1</u>	<u>\$ 53.1</u>	<u>\$ 52.7</u>	<u>\$ 50.9</u>	<u>\$ 49.7</u>	(2%)	(6%)
Mortgage originations ⁽¹⁾	\$ 6.4	\$ 6.6	\$ 6.6	\$ 5.7	\$ 5.6	(2%)	(13%)
Third-party mortgage servicing portfolio (EOP)	43.5	42.1	40.2	39.4	38.4	(3%)	(12%)
Net servicing and gain/(loss) on sale (in millions)	81.8	59.1	57.3	44.2	19.3	(56%)	(76%)
Saleable mortgage rate locks	2.2	3.3	2.6	2.3	1.6	(30%)	(27%)
Net interest revenue on loans (in millions)	179	179	174	166	161	(3%)	(10%)
As a % of average loans	1.38%	1.33%	1.31%	1.30%	1.29%		
Net credit losses on loans (in millions)	\$ 33	\$ 31	\$ 31	\$ 26	\$ 24	(8%)	(27%)
As a % of average loans	0.25%	0.23%	0.23%	0.20%	0.19%		
Loans 90+ days past due (in millions) ⁽²⁾	\$ 182	\$ 211	\$ 299	\$ 263	\$ 236	(10%)	30%
As a % of EOP loans	0.35%	0.40%	0.58%	0.52%	0.48%		
Loans 30-89 days past due (in millions) ⁽²⁾	\$ 440	\$ 378	\$ 328	\$ 220	\$ 268	22%	(39%)
As a % of EOP loans	0.84%	0.72%	0.63%	0.44%	0.55%		

(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 \$130 million and (\$0.5 billion), \$148 million and (\$0.6 billion), \$171 million and (\$0.7 billion), \$176 million and (\$0.7 billion), and \$150 million and (\$0.7 billion) as of June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) were \$86 million and (\$0.5 billion), \$88 million and (\$0.6 billion), \$98 million and (\$0.7 billion), \$84 million and (\$0.7 billion), and \$80 million and (\$0.7 billion) as of June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Citi-Branded Cards Key Indicators (in millions of dollars, except as otherwise noted) ⁽¹⁾							
EOP open accounts (in millions)						1%	-
Purchase sales (in billions)	\$ 73.8	\$ 85.5	\$ 93.2	\$ 85.8	\$ 103.5	21%	40%
Average loans (in billions) ⁽¹⁾	82.6	81.2	81.7	78.7	79.4	1%	(4%)
EOP loans (in billions) ⁽¹⁾	82.6	81.1	84.0	78.5	82.1	5%	(1%)
Average yield ⁽²⁾	10.73%	10.33%	10.19%	10.30%	9.64%	(6%)	(10%)
Total net interest revenue ⁽³⁾	\$ 2,003	\$ 1,906	\$ 1,916	\$ 1,830	\$ 1,753	(4%)	(12%)
As a % of average loans ⁽³⁾	9.75%	9.34%	9.33%	9.43%	8.86%		
Net credit losses on loans	\$ 780	\$ 647	\$ 500	\$ 551	\$ 467	(15%)	(40%)
As a % of average loans	3.80%	3.17%	2.43%	2.84%	2.36%		
Net credit margin ⁽⁴⁾	\$ 1,432	\$ 1,412	\$ 1,630	\$ 1,541	\$ 1,491	(3%)	4%
As a % of average loans ⁽⁴⁾	6.97%	6.92%	7.94%	7.94%	7.53%		
Loans 90+ days past due	\$ 784	\$ 574	\$ 686	\$ 590	\$ 457	(23%)	(42%)
As a % of EOP loans	0.95%	0.71%	0.82%	0.75%	0.56%		
Loans 30-89 days past due ⁽⁵⁾	\$ 594	\$ 624	\$ 589	\$ 484	\$ 355	(27%)	(40%)
As a % of EOP loans	0.72%	0.77%	0.70%	0.62%	0.43%		
Citi Retail Services Key Indicators (in millions of dollars, except as otherwise noted) ⁽¹⁾							
EOP open accounts						(1%)	(5%)
Purchase sales (in billions)	\$ 16.9	\$ 19.9	\$ 23.4	\$ 18.7	\$ 23.6	26%	40%
Average loans (in billions) ⁽¹⁾	46.2	44.5	44.9	43.8	42.3	(3%)	(8%)
EOP loans (in billions) ⁽¹⁾	45.4	44.4	46.4	42.5	42.7	-	(6%)
Average yield ⁽²⁾	17.29%	16.86%	16.73%	16.61%	16.06%	(3%)	(7%)
Total net interest revenue ⁽³⁾	\$ 1,887	\$ 1,788	\$ 1,861	\$ 1,744	\$ 1,650	(5%)	(13%)
As a % of average loans ⁽³⁾	16.43%	15.98%	16.49%	16.15%	15.65%		
Net credit losses on loans	\$ 635	\$ 504	\$ 339	\$ 373	\$ 326	(13%)	(49%)
As a % of average loans	5.53%	4.51%	3.00%	3.45%	3.09%		
Net credit margin ⁽⁴⁾	\$ 762	\$ 846	\$ 1,091	\$ 920	\$ 874	(5%)	15%
As a % of average loans ⁽⁴⁾	6.63%	7.56%	9.67%	8.52%	8.29%		
Loans 90+ days past due ⁽⁵⁾	\$ 811	\$ 557	\$ 644	\$ 591	\$ 463	(22%)	(43%)
As a % of EOP loans	1.79%	1.25%	1.39%	1.39%	1.08%		
Loans 30-89 days past due ⁽⁵⁾	\$ 611	\$ 610	\$ 639	\$ 513	\$ 415	(19%)	(32%)
As a % of EOP loans	1.35%	1.37%	1.38%	1.21%	0.97%		

(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⁽¹⁾⁽²⁾**

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(In millions of dollars, except as otherwise noted)

	2Q 2020 ⁽³⁾	3Q 2020 ⁽³⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Net interest revenue	\$ 755	\$ 697	\$ 739	\$ 658	\$ 703	7%	(7%)	\$ 1,642	\$ 1,361	(17%)
Non-interest revenue	295	330	357	350	350	-	19%	607	700	15%
Total revenues, net of interest expense	1,050	1,027	1,096	1,008	1,053	4%	-	2,249	2,061	(8%)
Total operating expenses	619	667	776	702	725	3%	17%	1,334	1,427	7%
Net credit losses on loans	205	228	162	365	250	(32%)	22%	476	615	29%
Credit reserve build / (release) for loans	209	(66)	(83)	(163)	(423)	NM	NM	465	(586)	NM
Provision for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims, HTM debt securities and other assets	16	47	9	29	6	(79%)	(63%)	31	35	13%
Provisions for credit losses and for benefits and claims (PBC)	430	209	88	231	(167)	NM	NM	972	64	(93%)
Income (loss) from continuing operations before taxes	1	151	232	75	495	NM	NM	(57)	570	NM
Income taxes (benefits)	(1)	43	66	23	143	NM	NM	(24)	166	NM
Income (loss) from continuing operations	2	108	166	52	352	NM	NM	(33)	404	NM
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 2	\$ 108	\$ 166	\$ 52	\$ 352	NM	NM	\$ (33)	\$ 404	NM
Average assets (in billions)	\$ 30	\$ 31	\$ 33	\$ 34	\$ 34	-	13%	\$ 33	\$ 34	3%
Return on average assets	0.03%	1.39%	2.00%	0.62%	4.15%	-	-	(0.20)%	2.40%	-
Efficiency ratio	59%	65%	71%	70%	69%	-	-	59%	69%	-
Net credit losses on loans as a percentage of average loans	6.15%	6.67%	4.51%	10.65%	7.43%			6.34%	9.05%	
Revenue by business										
Retail banking	\$ 705	\$ 737	\$ 784	\$ 723	\$ 757	5%	7%	\$ 1,488	\$ 1,480	(1%)
Citi-branded cards	345	290	312	285	296	4%	(14%)	761	581	(24%)
Total	\$ 1,050	\$ 1,027	\$ 1,096	\$ 1,008	\$ 1,053	4%	-	\$ 2,249	\$ 2,061	(8%)
Net credit losses on loans by business										
Retail banking	\$ 92	\$ 90	\$ 68	\$ 168	\$ 99	(41%)	8%	\$ 219	\$ 267	22%
Citi-branded cards	113	138	94	197	151	(23%)	34%	257	348	35%
Total	\$ 205	\$ 228	\$ 162	\$ 365	\$ 250	(32%)	22%	\$ 476	\$ 615	29%
Income from continuing operations by business										
Retail banking	\$ (14)	\$ 68	\$ 91	\$ 40	\$ 180	NM	NM	\$ (39)	\$ 220	NM
Citi-branded cards	16	40	75	12	172	NM	NM	6	184	NM
Total	\$ 2	\$ 108	\$ 166	\$ 52	\$ 352	NM	NM	\$ (33)	\$ 404	NM
FX translation impact										
Total revenue - as reported	\$ 1,050	\$ 1,027	\$ 1,096	\$ 1,008	\$ 1,053	4%	-	\$ 2,249	\$ 2,061	(8%)
Impact of FX translation ⁽⁴⁾	134	93	21	22	-	-	-	139	-	-
Total revenues - Ex-FX⁽⁴⁾	\$ 1,184	\$ 1,120	\$ 1,117	\$ 1,030	\$ 1,053	2%	(11%)	\$ 2,388	\$ 2,061	(14%)
Total operating expenses - as reported	\$ 619	\$ 667	\$ 776	\$ 702	\$ 725	3%	17%	\$ 1,334	\$ 1,427	7%
Impact of FX translation ⁽⁴⁾	74	56	13	15	-	-	-	79	-	-
Total operating expenses - Ex-FX⁽⁴⁾	\$ 693	\$ 723	\$ 789	\$ 717	\$ 725	1%	5%	\$ 1,413	\$ 1,427	1%
Total provisions for credit losses and PBC - as reported	\$ 430	\$ 209	\$ 88	\$ 231	\$ (167)	NM	NM	\$ 972	\$ 64	(93%)
Impact of FX translation ⁽⁴⁾	65	16	1	6	-	-	-	71	-	-
Total provisions for credit losses and PBC - Ex-FX⁽⁴⁾	\$ 495	\$ 225	\$ 89	\$ 237	\$ (167)	NM	NM	\$ 1,043	\$ 64	(94%)
Net income (loss) - as reported	\$ 2	\$ 108	\$ 166	\$ 52	\$ 352	NM	NM	\$ (33)	\$ 404	NM
Impact of FX translation ⁽⁴⁾	(5)	13	3	2	-	-	-	(9)	-	-
Total net income (loss) - Ex-FX⁽⁴⁾	\$ (3)	\$ 121	\$ 169	\$ 54	\$ 352	NM	NM	\$ (42)	\$ 404	NM

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

(2) See footnote 2 on page 5.

(3) See footnote 1 on page 1.

(4) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the second quarter of 2021 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

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	1,406	1,401	1,392	1,331	1,327	-	(6%)
Accounts (in millions)	29.5	29.3	27.3	26.6	26.4	(1%)	(11%)
Average deposits	\$ 20.6	\$ 22.5	\$ 24.3	\$ 24.5	\$ 24.1	(2%)	17%
Investment sales	3.1	3.5	3.7	3.1	3.5	13%	13%
Investment AUMs:							
AUMS	22.2	23.4	27.1	26.9	28.2	5%	27%
AUMs related to the retirement services business	33.0	35.9	40.8	39.2	41.0	5%	24%
Total AUMs	55.2	59.3	67.9	66.1	69.2	5%	25%
Average loans	9.1	9.3	9.6	9.4	9.2	(2%)	1%
EOP loans:							
Mortgages	3.7	3.8	4.0	3.8	3.8	-	3%
Personal, small business and other	5.3	5.4	5.8	5.3	5.3	-	-
Total EOP loans	\$ 9.0	\$ 9.2	\$ 9.8	\$ 9.1	\$ 9.1	-	1%
Total net interest revenue (in millions) ⁽¹⁾	\$ 473	\$ 480	\$ 503	\$ 447	\$ 491	10%	4%
As a % of average loans ⁽¹⁾	20.91%	20.53%	20.84%	19.29%	21.41%		
Net credit losses on loans (in millions)	\$ 92	\$ 90	\$ 68	\$ 168	\$ 99	(41%)	8%
As a % of average loans	4.07%	3.85%	2.82%	7.25%	4.32%		
Loans 90+ days past due (in millions)	\$ 121	\$ 105	\$ 130	\$ 142	\$ 127	(11%)	5%
As a % of EOP loans	1.34%	1.14%	1.33%	1.56%	1.40%		
Loans 30-89 days past due (in millions)	\$ 151	\$ 136	\$ 220	\$ 164	\$ 134	(18%)	(11%)
As a % of EOP loans	1.68%	1.48%	2.24%	1.80%	1.47%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)							
EOP open accounts (in millions)	5.0	4.9	4.7	4.5	4.5	-	(10%)
Purchase sales	\$ 2.6	\$ 3.3	\$ 4.4	\$ 3.7	\$ 4.2	14%	62%
Average loans ⁽²⁾	\$ 4.3	\$ 4.3	\$ 4.7	\$ 4.5	\$ 4.3	(4%)	-
EOP loans ⁽²⁾	\$ 4.2	\$ 4.3	\$ 4.8	\$ 4.3	\$ 4.4	2%	5%
Average yield ⁽³⁾	25.50%	21.28%	21.01%	19.89%	20.10%	1%	(21%)
Total net interest revenue (in millions) ⁽⁴⁾	\$ 282	\$ 217	\$ 236	\$ 211	\$ 212	-	(25%)
As a % of average loans ⁽⁴⁾	26.38%	20.08%	19.98%	19.02%	19.78%		
Net credit losses on loans (in millions)	\$ 113	\$ 138	\$ 94	\$ 197	\$ 151	(23%)	34%
As a % of average loans	10.57%	12.77%	7.96%	17.75%	14.09%		
Net credit margin (in millions) ⁽⁵⁾	\$ 235	\$ 160	\$ 229	\$ 102	\$ 158	55%	(33%)
As a % of average loans ⁽⁵⁾	21.98%	14.80%	19.38%	9.19%	14.74%		
Loans 90+ days past due (in millions) ⁽⁶⁾	\$ 160	\$ 106	\$ 233	\$ 173	\$ 122	(29%)	(24%)
As a % of EOP loans	3.81%	2.47%	4.85%	4.02%	2.77%		
Loans 30-89 days past due (in millions) ⁽⁶⁾	\$ 111	\$ 89	\$ 170	\$ 115	\$ 82	(29%)	(26%)
As a % of EOP loans	2.64%	2.07%	3.54%	2.67%	1.86%		

(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⁽¹⁾⁽²⁾
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(In millions of dollars, except as otherwise noted)

	2Q 2020 ⁽³⁾	3Q 2020 ⁽³⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Net interest revenue	\$ 1,072	\$ 1,054	\$ 1,045	\$ 988	\$ 1,001	1%	(7%)	\$ 2,221	\$ 1,989	(10%)
Non-interest revenue	475	565	509	613	565	(8%)	19%	1,077	1,178	9%
Total revenues, net of interest expense	1,547	1,619	1,554	1,601	1,566	(2%)	1%	3,298	3,167	(4%)
Total operating expenses	1,085	1,137	1,228	1,219	1,225	-	13%	2,240	2,444	9%
Net credit losses on loans	189	188	240	265	186	(30%)	(2%)	362	451	25%
Credit reserve build / (release) for loans	251	110	(25)	(226)	(60)	73%	NM	435	(286)	NM
Provision for credit losses on unfunded lending commitments	-	-	-	-	-	-	-	-	-	-
Provisions for benefits and claims, HTM debt securities and other assets	3	4	(6)	4	(3)	NM	NM	3	1	(67%)
Provisions for credit losses and for benefits and claims (PBC)	443	302	209	43	123	NM	(72%)	800	166	(79%)
Income from continuing operations before taxes	19	180	117	339	218	(36%)	NM	258	557	NM
Income taxes (benefits)	(8)	29	19	77	47	(39%)	NM	39	124	NM
Income from continuing operations	27	151	98	262	171	(35%)	NM	219	433	98%
Noncontrolling interests	(2)	-	(1)	(3)	(2)	33%	-	(3)	(5)	(67%)
Net income	\$ 29	\$ 151	\$ 99	\$ 265	\$ 173	(35%)	NM	\$ 222	\$ 438	97%
Average assets (in billions)	\$ 124	\$ 129	\$ 136	\$ 140	\$ 141	1%	14%	\$ 125	\$ 141	13%
Return on average assets	0.09%	0.47%	0.29%	0.77%	0.49%			0.36%	0.63%	
Efficiency ratio	70%	70%	79%	76%	78%			68%	77%	
Net credit losses on loans as a percentage of average loans	0.99%	0.94%	1.16%	1.29%	0.90%			0.93%	1.09%	
Revenue by business										
Retail banking	\$ 1,009	\$ 1,066	\$ 1,060	\$ 1,080	\$ 1,006	(7%)	-	\$ 2,142	\$ 2,086	(3%)
Citi-branded cards	538	553	494	521	560	7%	4%	1,156	1,081	(6%)
Total	<u>\$ 1,547</u>	<u>\$ 1,619</u>	<u>\$ 1,554</u>	<u>\$ 1,601</u>	<u>\$ 1,566</u>	<u>(2%)</u>	<u>1%</u>	<u>\$ 3,298</u>	<u>\$ 3,167</u>	<u>(4%)</u>
Net credit losses on loans by business										
Retail banking	\$ 75	\$ 69	\$ 86	\$ 80	\$ 70	(13%)	(7%)	\$ 141	\$ 150	6%
Citi-branded cards	114	119	154	185	116	(37%)	2%	221	301	36%
Total	<u>\$ 189</u>	<u>\$ 188</u>	<u>\$ 240</u>	<u>\$ 265</u>	<u>\$ 186</u>	<u>(30%)</u>	<u>(2%)</u>	<u>\$ 362</u>	<u>\$ 451</u>	<u>25%</u>
Income from continuing operations by business										
Retail banking	\$ 135	\$ 171	\$ 154	\$ 216	\$ 141	(35%)	4%	\$ 344	\$ 357	4%
Citi-branded cards	(108)	(20)	(56)	46	30	(35%)	NM	(125)	76	NM
Total	<u>\$ 27</u>	<u>\$ 151</u>	<u>\$ 98</u>	<u>\$ 262</u>	<u>\$ 171</u>	<u>(35%)</u>	<u>NM</u>	<u>\$ 219</u>	<u>\$ 433</u>	<u>98%</u>
FX translation impact										
Total revenue - as reported	\$ 1,547	\$ 1,619	\$ 1,554	\$ 1,601	\$ 1,566	(2%)	1%	\$ 3,298	\$ 3,167	(4%)
Impact of FX translation ⁽⁴⁾	66	35	7	(1)	-			132	-	
Total revenues - Ex-FX ⁽⁴⁾	<u>\$ 1,613</u>	<u>\$ 1,654</u>	<u>\$ 1,561</u>	<u>\$ 1,600</u>	<u>\$ 1,566</u>	<u>(2%)</u>	<u>(3%)</u>	<u>\$ 3,430</u>	<u>\$ 3,167</u>	<u>(8%)</u>
Total operating expenses - as reported	\$ 1,085	\$ 1,137	\$ 1,228	\$ 1,219	\$ 1,225	-	13%	\$ 2,240	\$ 2,444	9%
Impact of FX translation ⁽⁴⁾	47	26	7	1	-			89	-	
Total operating expenses - Ex-FX ⁽⁴⁾	<u>\$ 1,132</u>	<u>\$ 1,163</u>	<u>\$ 1,235</u>	<u>\$ 1,220</u>	<u>\$ 1,225</u>	<u>-</u>	<u>8%</u>	<u>\$ 2,329</u>	<u>\$ 2,444</u>	<u>5%</u>
Total provisions for credit losses and PBC - as reported	\$ 443	\$ 302	\$ 209	\$ 43	\$ 123	NM	(72%)	\$ 800	\$ 166	(79%)
Impact of FX translation ⁽⁴⁾	19	4	-	(1)	-			37	-	
Total provisions for credit losses and PBC - Ex-FX ⁽⁴⁾	<u>\$ 462</u>	<u>\$ 306</u>	<u>\$ 209</u>	<u>\$ 42</u>	<u>\$ 123</u>	<u>NM</u>	<u>(73%)</u>	<u>\$ 837</u>	<u>\$ 166</u>	<u>(80%)</u>
Net income - as reported	\$ 29	\$ 151	\$ 99	\$ 265	\$ 173	(35%)	NM	\$ 222	\$ 438	97%
Impact of FX translation ⁽⁴⁾	(1)	3	(1)	(2)	-			3	-	
Total net income - Ex-FX ⁽⁴⁾	<u>\$ 28</u>	<u>\$ 154</u>	<u>\$ 98</u>	<u>\$ 263</u>	<u>\$ 173</u>	<u>(34%)</u>	<u>NM</u>	<u>\$ 225</u>	<u>\$ 438</u>	<u>95%</u>

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

(2) See footnote 2 on page 5.

(3) See footnote 1 on page 1.

(4) Reflects the impact of foreign currency (FX) translation into U.S. dollars at the second quarter of 2021 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⁽¹⁾
PAGE 2

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Retail Banking Key Indicators (in billions of dollars, except as otherwise noted)							
Branches (actual)	234	233	224	223	223	-	(5%)
Accounts (in millions)	16.9	17.1	17.3	17.2	17.1	(1%)	1%
Average deposits	\$ 108.8	\$ 115.2	\$ 120.0	\$ 123.8	\$ 124.6	1%	15%
Investment sales	11.5	15.8	14.9	20.7	13.7	(34%)	19%
Investment AUMs	62.4	66.8	73.4	74.6	77.4	4%	24%
Average loans	60.5	62.9	65.2	66.1	66.6	1%	10%
EOP loans:							
Mortgages	33.4	34.7	35.9	36.0	36.5	1%	9%
Personal, small business and other	28.1	28.8	30.6	29.8	30.0	1%	7%
Total EOP loans	<u>\$ 61.5</u>	<u>\$ 63.5</u>	<u>\$ 66.5</u>	<u>\$ 65.8</u>	<u>\$ 66.5</u>	1%	8%
Total net interest revenue (in millions) ⁽²⁾	\$ 628	\$ 612	\$ 615	\$ 598	\$ 590	(1%)	(6%)
As a % of average loans ⁽²⁾	4.17%	3.87%	3.75%	3.67%	3.55%		
Net credit losses on loans (in millions)	\$ 75	\$ 69	\$ 86	\$ 80	\$ 70	(13%)	(7%)
As a % of average loans	0.50%	0.44%	0.52%	0.49%	0.42%		
Loans 90+ days past due (in millions)	\$ 194	\$ 181	\$ 203	\$ 193	\$ 197	2%	2%
As a % of EOP Loans	0.32%	0.29%	0.31%	0.29%	0.30%		
Loans 30-89 days past due (in millions)	\$ 327	\$ 272	\$ 312	\$ 278	\$ 285	3%	(13%)
As a % of EOP loans	0.53%	0.43%	0.47%	0.42%	0.43%		
Citi-Branded Cards Key Indicators (in billions of dollars, except as otherwise noted)							
EOP open accounts (in millions)	14.9	14.8	14.7	14.6	14.4	(1%)	(3%)
Purchase sales	\$ 15.0	\$ 18.4	\$ 20.9	\$ 20.1	\$ 19.8	(1%)	32%
Average loans ⁽³⁾	\$ 16.6	\$ 16.8	\$ 17.2	\$ 17.3	\$ 16.6	(4%)	-
EOP loans ⁽³⁾	\$ 16.8	\$ 16.8	\$ 17.9	\$ 16.8	\$ 16.4	(2%)	(2%)
Average yield ⁽⁴⁾	12.78%	11.99%	11.47%	10.96%	10.87%	(1%)	(15%)
Total net interest revenue (in millions) ⁽⁵⁾	\$ 444	\$ 442	\$ 430	\$ 390	\$ 411	5%	(7%)
As a % of average loans ⁽⁶⁾	10.76%	10.47%	9.95%	9.14%	9.93%		
Net credit losses on loans (in millions)	\$ 114	\$ 119	\$ 154	\$ 185	\$ 116	(37%)	2%
As a % of average loans	2.76%	2.82%	3.56%	4.34%	2.80%		
Net credit margin (in millions) ⁽⁶⁾	\$ 424	\$ 434	\$ 340	\$ 336	\$ 444	32%	5%
As a % of average loans ⁽⁶⁾	10.27%	10.28%	7.86%	7.88%	10.73%		
Loans 90+ days past due	\$ 214	\$ 242	\$ 312	\$ 223	\$ 188	(16%)	(12%)
As a % of EOP loans	1.27%	1.44%	1.74%	1.33%	1.15%		
Loans 30-89 days past due	\$ 269	\$ 289	\$ 259	\$ 229	\$ 222	(3%)	(17%)
As a % of EOP loans	1.60%	1.72%	1.45%	1.36%	1.35%		

- (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⁽¹⁾

(In millions of dollars, except as otherwise noted)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Commissions and fees	\$ 1,027	\$ 1,099	\$ 1,064	\$ 1,252	\$ 1,186	(5%)	15%	\$ 2,249	\$ 2,438	8%
Administration and other fiduciary fees	684	747	755	814	865	6%	26%	1,375	1,679	22%
Investment banking	1,526	1,145	1,107	1,800	1,575	(13%)	3%	2,757	3,375	22%
Principal transactions	3,909	2,292	1,748	3,842	2,213	(42%)	(43%)	9,268	6,055	(35%)
Other	419	597	247	360	324	(10%)	(23%)	305	684	NM
Total non-interest revenue	7,565	5,880	4,921	8,068	6,163	(24%)	(19%)	15,954	14,231	(11%)
Net interest revenue (including dividends)	4,572	4,473	4,358	4,152	4,224	2%	(8%)	8,667	8,376	(3%)
Total revenues, net of interest expense	12,137	10,353	9,279	12,220	10,387	(15%)	(14%)	24,621	22,607	(8%)
Total operating expenses	6,006	5,858	6,041	6,308	6,264	(1%)	4%	11,883	12,572	6%
Net credit losses on loans	324	326	210	186	89	(52%)	(73%)	451	275	(39%)
Credit reserve build / (release) for loans	3,370	106	(1,620)	(1,312)	(949)	28%	NM	4,686	(2,261)	NM
Provision for credit losses on unfunded lending commitments	107	423	352	(621)	46	NM	(57%)	660	(575)	NM
Provisions for credit losses for HTM debt securities and other assets	53	(17)	(23)	(5)	4	NM	(92%)	61	(1)	NM
Provision for credit losses	3,854	838	(1,081)	(1,752)	(810)	54%	NM	5,558	(2,562)	NM
Income from continuing operations before taxes	2,277	3,657	4,319	7,664	4,933	(36%)	NM	6,880	12,597	83%
Income taxes	455	800	1,019	1,726	1,104	(36%)	NM	1,484	2,830	91%
Income from continuing operations	1,822	2,857	3,300	5,938	3,829	(36%)	NM	5,396	9,767	81%
Noncontrolling interests	5	24	22	37	12	(68%)	NM	4	49	NM
Net income	\$ 1,817	\$ 2,833	\$ 3,278	\$ 5,901	\$ 3,817	(35%)	NM	\$ 5,392	\$ 9,718	80%
EOP assets (in billions)	\$ 1,716	\$ 1,703	\$ 1,730	\$ 1,776	\$ 1,795	1%	5%			
Average assets (in billions)	1,756	1,732	1,756	1,787	1,806	1%	3%	1,668	1,797	8%
Return on average assets (ROA)	0.42%	0.65%	0.74%	1.34%	0.85%			0.65%	1.09%	
Efficiency ratio	49%	57%	65%	52%	60%			48%	56%	
Revenue by region										
North America	\$ 4,987	\$ 3,920	\$ 3,331	\$ 4,898	\$ 3,718	(24%)	(25%)	\$ 9,934	\$ 8,616	(13%)
EMEA	3,392	3,085	2,867	3,713	3,253	(12%)	(4%)	6,862	6,966	2%
Latin America	1,207	1,141	1,072	1,136	1,174	3%	(3%)	2,625	2,310	(12%)
Asia	2,551	2,207	2,009	2,473	2,242	(9%)	(12%)	5,200	4,715	(9%)
Total revenues, net of interest expense	\$ 12,137	\$ 10,353	\$ 9,279	\$ 12,220	\$ 10,387	(15%)	(14%)	\$ 24,621	\$ 22,607	(8%)
Income (loss) from continuing operations by region										
North America	\$ 623	\$ 1,023	\$ 801	\$ 2,779	\$ 1,253	(55%)	NM	\$ 1,486	\$ 4,032	NM
EMEA	483	880	891	1,466	1,156	(21%)	NM	1,509	2,622	74%
Latin America	(198)	102	963	645	597	(7%)	NM	325	1,242	NM
Asia	914	852	645	1,048	823	(21%)	(10%)	2,076	1,871	(10%)
Income from continuing operations	\$ 1,822	\$ 2,857	\$ 3,300	\$ 5,938	\$ 3,829	(36%)	NM	\$ 5,396	\$ 9,767	81%
Average loans by region (in billions)										
North America	\$ 215	\$ 198	\$ 193	\$ 195	\$ 201	3%	(7%)	\$ 205	\$ 198	(3%)
EMEA	91	88	86	89	90	1%	(1%)	90	90	-
Latin America	43	40	35	32	32	-	(26%)	41	32	(22%)
Asia	73	71	68	71	73	3%	-	73	72	(1%)
Total	\$ 422	\$ 397	\$ 382	\$ 387	\$ 396	2%	(6%)	\$ 409	\$ 392	(4%)
EOP deposits by region (in billions)										
North America	\$ 471	\$ 476	\$ 472	\$ 470	\$ 471	-	-			
EMEA	212	218	218	232	232	-	10%			
Latin America	40	43	44	45	46	1%	15%			
Asia	185	188	190	191	198	4%	7%			
Total	\$ 908	\$ 925	\$ 924	\$ 938	\$ 947	1%	4%			
EOP deposits by business (in billions)										
Treasury and trade solutions	\$ 658	\$ 660	\$ 651	\$ 649	\$ 644	(1%)	(2%)			
All other ICG businesses	250	265	273	289	303	5%	21%			
Total	\$ 908	\$ 925	\$ 924	\$ 938	\$ 947	1%	4%			

(1) See footnote 2 on page 5.

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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Revenue Details										
Investment banking										
Advisory	\$ 229	\$ 163	\$ 232	\$ 281	\$ 405	44%	77%	\$ 615	\$ 686	12%
Equity underwriting	491	484	438	876	544	(38%)	11%	671	1,420	NM
Debt underwriting	1,039	740	617	816	823	1%	(21%)	1,827	1,639	(10%)
Total investment banking	1,759	1,387	1,287	1,973	1,772	(10%)	1%	3,113	3,745	20%
Treasury and trade solutions	2,307	2,394	2,400	2,165	2,290	6%	(1%)	4,730	4,455	(6%)
Corporate lending - excluding gain/(loss) on loan hedges ⁽¹⁾	646	538	552	483	548	13%	(15%)	1,094	1,031	(6%)
Private bank - excluding gain/(loss) on loan hedges ⁽¹⁾	956	938	894	1,027	993	(3%)	4%	1,905	2,020	6%
Total banking revenues (ex-gain/(loss) on loan hedges)⁽¹⁾	\$ 5,668	\$ 5,257	\$ 5,133	\$ 5,648	\$ 5,603	(1%)	(1%)	\$ 10,842	\$ 11,251	4%
Gain/(loss) on loan hedges ⁽¹⁾	(431)	(124)	(312)	(81)	(37)	54%	91%	385	(118)	NM
Total banking revenues including g/(l) on loan hedges⁽¹⁾	\$ 5,237	\$ 5,133	\$ 4,821	\$ 5,567	\$ 5,566	-	6%	\$ 11,227	\$ 11,133	(1%)
Fixed income markets	\$ 5,595	\$ 3,788	\$ 3,087	\$ 4,550	\$ 3,211	(29%)	(43%)	\$ 10,381	\$ 7,761	(25%)
Equity markets	770	875	810	1,476	1,058	(28%)	37%	1,939	2,534	31%
Securities services	619	631	650	653	672	3%	9%	1,264	1,325	5%
Other	(84)	(74)	(89)	(26)	(120)	NM	(43%)	(190)	(146)	23%
Total markets and securities services	\$ 6,900	\$ 5,220	\$ 4,458	\$ 6,653	\$ 4,821	(28%)	(30%)	\$ 13,394	\$ 11,474	(14%)
Total revenues, net of interest expense	\$ 12,137	\$ 10,353	\$ 9,279	\$ 12,220	\$ 10,387	(15%)	(14%)	\$ 24,621	\$ 22,607	(8%)
Taxable-equivalent adjustments⁽²⁾	\$ 88	\$ 104	\$ 137	\$ 99	\$ 166	68%	89%	\$ 174	\$ 265	52%
Total ICG revenues including taxable-equivalent adjustments⁽²⁾	\$ 12,225	\$ 10,457	\$ 9,416	\$ 12,319	\$ 10,553	(14%)	(14%)	\$ 24,795	\$ 22,872	(8%)
Commissions and fees	\$ 154	\$ 159	\$ 175	\$ 200	\$ 182	(9%)	18%	\$ 343	\$ 382	11%
Principal transactions ⁽³⁾	4,009	2,178	1,782	2,930	1,922	(34%)	(52%)	7,558	4,852	(36%)
Other	234	301	107	356	156	(56%)	(33%)	171	512	NM
Total non-interest revenue	\$ 4,397	\$ 2,638	\$ 2,064	\$ 3,486	\$ 2,260	(35%)	(49%)	\$ 8,072	\$ 5,746	(29%)
Net interest revenue	1,198	1,150	1,023	1,064	951	(11%)	(21%)	2,309	2,015	(13%)
Total fixed income markets	\$ 5,595	\$ 3,788	\$ 3,087	\$ 4,550	\$ 3,211	(29%)	(43%)	\$ 10,381	\$ 7,761	(25%)
Rates and currencies	\$ 3,582	\$ 2,520	\$ 2,009	\$ 3,039	\$ 1,993	(34%)	(44%)	\$ 7,616	\$ 5,032	(34%)
Spread products / other fixed income	2,013	1,268	1,078	1,511	1,218	(19%)	(39%)	2,765	2,729	(1%)
Total fixed income markets	\$ 5,595	\$ 3,788	\$ 3,087	\$ 4,550	\$ 3,211	(29%)	(43%)	\$ 10,381	\$ 7,761	(25%)
Commissions and fees	\$ 305	\$ 279	\$ 299	\$ 392	\$ 298	(24%)	(2%)	\$ 667	\$ 690	3%
Principal transactions ⁽³⁾	193	125	189	835	222	(73%)	15%	967	1,057	9%
Other	2	267	45	32	87	NM	NM	10	119	NM
Total non-interest revenue	\$ 500	\$ 671	\$ 533	\$ 1,259	\$ 607	(52%)	21%	\$ 1,644	\$ 1,866	14%
Net interest revenue	270	204	277	217	451	NM	67%	295	668	NM
Total equity markets	\$ 770	\$ 875	\$ 810	\$ 1,476	\$ 1,058	(28%)	37%	\$ 1,939	\$ 2,534	31%

- (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.

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

CORPORATE / OTHER⁽¹⁾⁽²⁾

(In millions of dollars, except as otherwise noted)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Net interest revenue	\$ (26)	\$ (231)	\$ (218)	\$ 61	\$ 128	NM	NM	\$ 299	\$ 189	(37%)
Non-interest revenue	316	7	133	9	139	NM	(56%)	64	148	NM
Total revenues, net of interest expense	290	(224)	(85)	70	267	NM	(8%)	363	337	(7%)
Total operating expenses	332	819	464	365	378	4%	14%	623	743	19%
Net credit losses	(5)	(5)	(10)	(18)	(22)	(22%)	NM	(7)	(40)	NM
Credit reserve build / (release)	160	(128)	(35)	(109)	(99)	9%	NM	351	(208)	NM
Provisions for benefits and claims, HTM debt securities and other assets	3	1	(1)	20	3	(85%)	-	1	23	NM
Provision for unfunded lending commitments	6	(4)	4	(5)	(3)	40%	NM	11	(8)	NM
Total provisions for credit losses and for benefits and claims	164	(136)	(42)	(112)	(121)	(8%)	NM	356	(233)	NM
Income from continuing operations before taxes	(206)	(907)	(507)	(183)	10	NM	NM	(616)	(173)	72%
Income taxes (benefits) ⁽³⁾	(146)	(307)	(300)	(51)	(522)	NM	NM	(314)	(573)	(82%)
Income (loss) from continuing operations	(60)	(600)	(207)	(132)	532	NM	NM	(302)	400	NM
Income (loss) from discontinued operations, net of taxes	(1)	(7)	6	(2)	10	NM	NM	(19)	8	NM
Noncontrolling interests	(3)	—	1	(1)	—	100%	100%	(7)	(1)	86%
Net income (loss)	\$ (58)	\$ (607)	\$ (202)	\$ (133)	\$ 542	NM	NM	\$ (314)	\$ 409	NM
EOP assets (in billions)	\$ 94	\$ 96	\$ 96	\$ 99	\$ 101	2%	7%			
Average assets (in billions)	93	94	96	91	99	9%	6%	\$ 94	\$ 95	1%
Return on average assets	(0.25%)	(2.57%)	(0.84%)	(0.59%)	2.20%			(0.67%)	0.87%	

Consumer - North America⁽⁴⁾ - Key Indicators

Average loans (in billions)	\$ 8.9	\$ 8.2	\$ 7.4	\$ 6.4	\$ 5.8	(9%)	(35%)
EOP loans (in billions)	8.6	7.7	6.6	6.1	5.0	(18%)	(42%)
Net interest revenue	86	54	42	34	29	(15%)	(66%)
As a % of average loans	3.89%	2.62%	2.26%	2.15%	2.01%		
Net credit losses (recoveries)	\$ (5)	\$ (4)	\$ (10)	\$ (18)	\$ (22)	(22%)	NM
As a % of average loans	(0.23%)	(0.19%)	(0.54%)	(1.14%)	(1.52%)		
Loans 90+ days past due ⁽⁵⁾	\$ 295	\$ 278	\$ 313	\$ 277	\$ 259	(6%)	(12%)
As a % of EOP loans	3.60%	3.86%	5.13%	4.86%	5.51%		
Loans 30-89 days past due ⁽⁵⁾	\$ 261	\$ 198	\$ 179	\$ 138	\$ 111	(20%)	(57%)
As a % of EOP loans	3.16%	2.75%	2.93%	2.42%	2.36%		

(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) See footnote 2 on page 5.

(3) 2Q21 includes an approximate \$450 million benefit from a reduction in Citi's valuation allowance related to its Deferred Tax Assets (DTAs).

(4) Results and amounts primarily relate to consumer mortgages.

(5) 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 \$173 million and (\$0.4 billion), and \$172 million and (\$0.5 billion), \$183 million and (\$0.5 billion), \$169 million and (\$0.4 billion), and \$125 million and (\$0.3 billion) as of June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

The amounts excluded for Loans 30-89 Days Past Due and (EOP Loans) for each period were, \$57 million and (\$0.4 billion), and \$66 million and (\$0.5 billion), \$73 million and (\$0.5 billion), \$55 million and (\$0.4 billion), and \$48 million and (\$0.3 billion) as of June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

AVERAGE BALANCES AND INTEREST RATES⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Taxable Equivalent Basis

	Average Volumes			Interest			% Average Rate ⁽⁴⁾		
	Second Quarter 2020	First Quarter 2021	Second Quarter 2021 ⁽⁵⁾	Second Quarter 2020	First Quarter 2021	Second Quarter 2021 ⁽⁵⁾	Second Quarter 2020	First Quarter 2021	Second Quarter 2021 ⁽⁵⁾
<i>In millions of dollars, except as otherwise noted</i>									
Assets									
Deposits with banks	\$ 305,485	\$ 307,340	\$ 296,445	\$ 159	\$ 145	\$ 126	0.21%	0.19%	0.17 %
Securities borrowed and purchased under resale agreements ⁽⁶⁾	286,110	306,381	319,821	401	294	205	0.56%	0.39%	0.26 %
Trading account assets ⁽⁷⁾	279,945	307,817	302,141	1,675	1,338	1,472	2.41%	1.76%	1.95 %
Investments	414,779	457,949	484,238	2,121	1,780	1,844	2.06%	1.58%	1.53 %
Total loans (net of unearned income) ⁽⁸⁾	702,795	665,970	670,280	10,166	8,933	8,756	5.82%	5.44%	5.24 %
Other interest-earning assets	75,287	76,091	69,691	110	97	111	0.59%	0.52%	0.64 %
Total average interest-earning assets	\$ 2,064,401	\$ 2,121,548	\$ 2,142,616	\$ 14,632	\$ 12,587	\$ 12,514	2.85%	2.41%	2.34 %
Liabilities									
Deposits (excluding deposit insurance and FDIC assessment)	\$ 1,033,745	\$ 1,073,827	\$ 1,075,130	\$ 1,199	\$ 712	\$ 676	0.47%	0.27%	0.25 %
Deposit insurance and FDIC assessment	—	—	—	270	340	279	—	—	—
Total deposits	1,033,745	1,073,827	1,075,130	1,469	1,052	955	0.57%	0.40%	0.36 %
Securities loaned and sold under repurchase agreements ⁽⁶⁾	224,775	235,263	236,639	453	253	260	0.81%	0.44%	0.44 %
Trading account liabilities ⁽⁷⁾	92,864	117,364	122,138	144	114	150	0.62%	0.39%	0.49 %
Short-term borrowings	119,078	93,344	93,682	140	31	31	0.47%	0.13%	0.13 %
Long-term debt ⁽⁹⁾	221,524	206,264	195,364	1,303	918	868	2.37%	1.80%	1.78 %
Total average interest-bearing liabilities	\$ 1,691,986	\$ 1,726,062	\$ 1,722,953	\$ 3,509	\$ 2,368	\$ 2,264	0.83%	0.56%	0.53 %
Total average interest-bearing liabilities (Excluding deposit insurance and FDIC assessment)	\$ 1,691,986	\$ 1,726,062	\$ 1,722,953	\$ 3,239	\$ 2,028	\$ 1,985	0.77%	0.48%	0.46 %
Net interest revenue as a % of average interest-earning assets (NIM)				\$ 11,123	\$ 10,219	\$ 10,250	2.17%	1.95%	1.92 %
NIR as a % of average interest-earning assets (NIM) (excluding deposit insurance and FDIC assessment)				\$ 11,393	\$ 10,559	\$ 10,529	2.22%	2.02%	1.97 %
2Q21 increase (decrease) from:							(25)bps	(3)bps	
2Q21 increase (decrease) (excluding deposit insurance and FDIC assessment) from:							(25)bps	(5)bps	

- (1) Interest revenue includes the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$43 million for 2Q20, \$53 million for 1Q21 and \$51 million for 2Q21.
- (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) Second quarter of 2021 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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Global Consumer Banking							
North America	\$ 180.5	\$ 186.0	\$ 194.8	\$ 204.0	\$ 205.5	1%	14%
Latin America	21.5	22.2	25.8	24.0	24.2	1%	13%
Asia ⁽¹⁾	112.5	117.4	123.9	125.3	126.1	1%	12%
Total	314.5	325.6	344.5	353.3	355.8	1%	13%
ICG							
North America	472.2	475.7	472.2	470.1	471.4	-	-
EMEA	211.6	218.3	217.9	232.1	231.9	-	10%
Latin America	39.7	43.3	44.2	45.2	45.5	1%	15%
Asia	184.9	187.5	190.0	190.9	197.8	4%	7%
Total	908.4	924.8	924.3	938.3	946.6	1%	4%
Corporate/Other	10.8	12.2	11.9	9.4	7.9	(16%)	(27%)
Total deposits - EOP	\$ 1,233.7	\$ 1,262.6	\$ 1,280.7	\$ 1,301.0	\$ 1,310.3	1%	6%
Total deposits - average	\$ 1,233.9	\$ 1,267.8	\$ 1,305.3	\$ 1,304.0	\$ 1,321.3	1%	7%
Foreign currency (FX) translation impact							
Total EOP deposits - as reported	\$ 1,233.7	\$ 1,262.6	\$ 1,280.7	\$ 1,301.0	\$ 1,310.3	1%	6%
Impact of FX translation ⁽²⁾	21.8	13.2	(5.6)	4.3	-	-	-
Total EOP deposits - Ex-FX ⁽²⁾	<u>\$ 1,255.5</u>	<u>\$ 1,275.8</u>	<u>\$ 1,275.1</u>	<u>\$ 1,305.3</u>	<u>\$ 1,310.3</u>	-	4%

(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 second quarter of 2021 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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from	
						1Q21	2Q20
Global Consumer Banking							
North America							
Credit cards	\$ 128.0	\$ 125.5	\$ 130.4	\$ 121.0	\$ 124.8	3%	(3%)
Retail banking	53.1	53.1	52.7	50.9	49.7	(2%)	(6%)
Total	181.1	178.6	183.1	171.9	174.5	2%	(4%)
Latin America							
Credit cards	4.2	\$ 4.3	\$ 4.8	4.3	4.4	2%	5%
Retail banking	9.0	9.2	9.8	9.1	9.1	-	1%
Total	13.2	\$ 13.5	\$ 14.6	13.4	13.5	1%	2%
Asia⁽¹⁾							
Credit cards	16.8	\$ 16.8	\$ 17.9	16.8	16.4	(2)%	(2)%
Retail banking	61.5	63.5	66.5	65.8	66.5	1%	8%
Total	78.3	\$ 80.3	\$ 84.4	82.6	82.9	-	6%
Total GCB consumer loans							
Credit cards	149.0	\$ 146.6	\$ 153.1	142.1	145.6	2%	(2)%
Retail banking	123.6	125.8	129.0	125.8	125.3	-	1%
Total GCB	272.6	\$ 272.4	\$ 282.1	267.9	270.9	1%	(1)%
Total Corporate/Other - consumer							
	8.5	7.6	6.7	6.1	5.0	(18)%	(41)%
Total consumer loans	\$ 281.1	\$ 280.0	\$ 288.8	\$ 274.0	\$ 275.9	1%	(2)%
Corporate loans - by region							
North America	\$ 202.8	\$ 195.0	\$ 197.2	\$ 199.3	\$ 203.8	2%	-
EMEA	88.1	86.4	87.9	88.9	90.2	1%	2%
Latin America	42.1	36.6	33.4	31.7	32.7	3%	(22)%
Asia	71.2	68.9	68.5	72.1	74.2	3%	4%
Total corporate loans	\$ 404.2	\$ 386.9	\$ 387.0	392.0	\$ 400.9	2%	(1)%
Corporate loans - by product							
Corporate lending	170.3	\$ 150.9	\$ 138.8	134.8	128.6	(5)%	(24)%
Private bank	108.3	111.5	117.5	121.3	126.7	4%	17%
Treasury and trade solutions	71.8	68.2	71.4	70.8	75.6	7%	5%
Markets and securities services	53.8	56.3	59.3	65.1	70.0	8%	30%
Total corporate loans	404.2	\$ 386.9	\$ 387.0	392.0	400.9	2%	(1)%
Total loans							
	\$ 685.3	\$ 666.9	\$ 675.9	\$ 666.0	\$ 676.8	2%	(1)%
Foreign currency (FX) translation impact							
Total EOP loans - as reported	\$ 685.3	\$ 666.9	\$ 675.9	\$ 666.0	\$ 676.8	2%	(1)%
Impact of FX translation ⁽²⁾	13.1	7.8	(2.7)	1.9	-	-	-
Total EOP loans - Ex-FX ⁽²⁾	\$ 698.4	\$ 674.7	\$ 673.2	\$ 667.9	\$ 676.8	1%	(3)%

(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 second quarter of 2021 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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	EOP Loans 2Q 2021
Global Consumer Banking⁽²⁾						
Total	\$ 2,466	\$ 1,976	\$ 2,507	\$ 2,175	\$ 1,790	\$ 270.9
Ratio	0.91%	0.73%	0.89%	0.81%	0.66%	
Retail banking⁽²⁾						
Total	\$ 497	\$ 497	\$ 632	\$ 598	\$ 560	\$ 125.3
Ratio	0.40%	0.40%	0.49%	0.48%	0.45%	
North America ⁽²⁾	\$ 182	\$ 211	\$ 299	\$ 263	\$ 236	\$ 49.7
Ratio	0.35%	0.40%	0.58%	0.52%	0.48%	
Latin America	\$ 121	\$ 105	\$ 130	\$ 142	\$ 127	\$ 9.1
Ratio	1.34%	1.14%	1.33%	1.56%	1.40%	
Asia ⁽³⁾	\$ 194	\$ 181	\$ 203	\$ 193	\$ 197	\$ 66.5
Ratio	0.32%	0.29%	0.31%	0.29%	0.30%	
Cards						
Total	\$ 1,969	\$ 1,479	\$ 1,875	\$ 1,577	\$ 1,230	\$ 145.6
Ratio	1.32%	1.01%	1.22%	1.11%	0.84%	
North America - Citi-branded ⁽³⁾	\$ 784	\$ 574	\$ 686	\$ 590	\$ 457	\$ 82.1
Ratio	0.95%	0.71%	0.82%	0.75%	0.56%	
North America - retail services ⁽³⁾	\$ 811	\$ 557	\$ 644	\$ 591	\$ 463	\$ 42.7
Ratio	1.79%	1.25%	1.39%	1.39%	1.08%	
Latin America ⁽³⁾	\$ 160	\$ 106	\$ 233	\$ 173	\$ 122	\$ 4.4
Ratio	3.81%	2.47%	4.85%	4.02%	2.77%	
Asia ⁽⁴⁾	\$ 214	\$ 242	\$ 312	\$ 223	\$ 188	\$ 16.4
Ratio	1.27%	1.44%	1.74%	1.33%	1.15%	
Corporate/Other - consumer⁽²⁾	\$ 295	\$ 278	\$ 313	\$ 277	\$ 259	\$ 5.0
Ratio	3.60%	3.86%	5.13%	4.86%	5.51%	
Total Citigroup⁽²⁾	\$ 2,761	\$ 2,254	\$ 2,820	\$ 2,452	\$ 2,049	\$ 275.9
Ratio	0.99%	0.81%	0.98%	0.90%	0.75%	

(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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	EOP Loans 2Q 2021
Global Consumer Banking⁽²⁾						
Total	\$ 2,503	\$ 2,398	\$ 2,517	\$ 2,003	\$ 1,761	\$ 270.9
Ratio	0.92%	0.88%	0.89%	0.75%	0.65%	
Retail banking⁽²⁾						
Total	\$ 918	\$ 786	\$ 860	\$ 662	\$ 687	\$ 125.3
Ratio	0.75%	0.63%	0.67%	0.53%	0.55%	
North America⁽²⁾	\$ 440	\$ 378	\$ 328	\$ 220	\$ 268	\$ 49.7
Ratio	0.84%	0.72%	0.63%	0.44%	0.55%	
Latin America	\$ 151	\$ 136	\$ 220	\$ 164	\$ 134	\$ 9.1
Ratio	1.68%	1.48%	2.24%	1.80%	1.47%	
Asia⁽³⁾	\$ 327	\$ 272	\$ 312	\$ 278	\$ 285	\$ 66.5
Ratio	0.53%	0.43%	0.47%	0.42%	0.43%	
Cards						
Total⁽³⁾	\$ 1,585	\$ 1,612	\$ 1,657	\$ 1,341	\$ 1,074	\$ 145.6
Ratio	1.06%	1.10%	1.08%	0.94%	0.74%	
North America - Citi-branded⁽³⁾	\$ 594	\$ 624	\$ 589	\$ 484	\$ 355	\$ 82.1
Ratio	0.72%	0.77%	0.70%	0.62%	0.43%	
North America - retail services⁽³⁾	\$ 611	\$ 610	\$ 639	\$ 513	\$ 415	\$ 42.7
Ratio	1.35%	1.37%	1.38%	1.21%	0.97%	
Latin America⁽³⁾	\$ 111	\$ 89	\$ 170	\$ 115	\$ 82	\$ 4.4
Ratio	2.64%	2.07%	3.54%	2.67%	1.86%	
Asia⁽⁴⁾	\$ 269	\$ 289	\$ 259	\$ 229	\$ 222	\$ 16.4
Ratio	1.60%	1.72%	1.45%	1.36%	1.35%	
Corporate/Other - consumer⁽²⁾	\$ 261	\$ 198	\$ 179	\$ 138	\$ 111	\$ 5.0
Ratio	3.18%	2.75%	2.93%	2.42%	2.36%	
Total Citigroup⁽²⁾	\$ 2,764	\$ 2,596	\$ 2,696	\$ 2,141	\$ 1,872	\$ 275.9
Ratio	0.99%	0.93%	0.94%	0.78%	0.68%	

(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)

	2Q 2020 ⁽¹⁾	3Q 2020 ⁽¹⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 20,380	\$ 26,298	\$ 26,426	\$ 24,956	\$ 21,638			\$ 12,783	\$ 24,956	
Adjustments to opening balance	-	-	-	-	-			4,201	-	
Financial instruments—credit losses (CECL) ⁽¹⁾	-	-	-	-	-			(443)	-	
Variable post-charge-off third-party collection costs ⁽²⁾	20,380	26,298	26,426	24,956	21,638	(13%)	6%	16,541	24,956	51%
Adjusted ACLL at beginning of period	(2,528)	(2,367)	(1,889)	(2,208)	(1,844)	16%	27%	(5,007)	(4,052)	19%
Gross credit (losses) on loans	367	448	417	460	524	14%	43%	787	984	25%
Gross recoveries on loans	(2,161)	(1,919)	(1,472)	(1,748)	(1,320)	(24%)	(39%)	(4,220)	(3,068)	(27%)
Net credit (losses) / recoveries on loans (NCLs)	2,161	1,919	1,472	1,748	1,320	(24%)	(39%)	4,220	3,068	(27%)
Replenishment of NCLs	5,195	164	(1,818)	(3,068)	(2,184)	29%	NM	9,289	(5,252)	NM
Net reserve builds / (releases) for loans	634	(152)	(30)	(159)	(262)	(65%)	NM	858	(421)	NM
Net specific reserve builds / (releases) for loans	7,990	1,931	(376)	(1,479)	(1,126)	24%	NM	14,367	(2,605)	NM
Provision for credit losses on loans (PCLL)	89	116	378	(91)	46	NM	(48%)	(390)	(45)	
Other, net ⁽³⁾ (4)(5)(6)(7)(8)	\$ 26,298	\$ 26,426	\$ 24,956	\$ 21,638	\$ 19,238			\$ 26,298	\$ 19,238	
ACLL at end of period (a)										
Allowance for credit losses on unfunded lending commitments (ACLUC) ⁽⁹⁾⁽¹⁰⁾ (a)	\$ 1,859	\$ 2,299	\$ 2,655	\$ 2,012	\$ 2,073			\$ 1,859	\$ 2,073	
Provision (release) for credit losses on unfunded lending commitments	\$ 113	\$ 424	\$ 352	\$ (626)	\$ 44			\$ 670	\$ (582)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	\$ 28,157	\$ 28,725	\$ 27,611	\$ 23,650	\$ 21,311			\$ 28,157	\$ 21,311	
Total ACLL as a percentage of total loans ⁽¹¹⁾	3.87%	4.00%	3.73%	3.29%	2.88%					
Consumer										
ACLL at beginning of period	\$ 16,929	\$ 19,474	\$ 19,488	\$ 19,554	\$ 17,554			\$ 9,897	\$ 19,554	
Adjustments to opening balance	-	-	-	-	-			4,922	-	
Financial instruments—credit losses (CECL) ⁽¹⁾	-	-	-	-	-			(443)	-	
Variable post-charge-off third-party collection costs ⁽²⁾	16,929	19,474	19,488	19,554	17,554	(10%)	4%	14,376	19,554	36%
Adjusted ACLL at beginning of period	(1,837)	(1,594)	(1,262)	(1,562)	(1,231)	(21%)	(33%)	(3,769)	(2,793)	(26%)
NCLs	1,837	1,594	1,262	1,562	1,231	(21%)	(33%)	3,769	2,793	(26%)
Replenishment of NCLs	2,312	(103)	(289)	(1,795)	(1,364)	24%	NM	5,138	(3,159)	NM
Net reserve builds / (releases) for loans	148	9	61	(121)	(132)	(9%)	NM	324	(253)	NM
Net specific reserve builds / (releases) for loans	4,297	1,500	1,034	(354)	(265)	25%	NM	9,231	(619)	NM
Provision for credit losses on loans (PCLL)	85	108	294	(84)	53	NM	(38%)	(364)	(31)	
Other, net ⁽³⁾	\$ 19,474	\$ 19,488	\$ 19,554	\$ 17,554	\$ 16,111			\$ 19,474	\$ 16,111	
ACLL at end of period (b)										
Consumer ACLUC ⁽⁹⁾ (b)	\$ -	\$ -	\$ 1	\$ 1	\$ 2			\$ -	\$ 2	
Provision (release) for credit losses on unfunded lending commitments	\$ -	\$ 5	\$ 1	\$ -	\$ 1			\$ (1)	\$ 1	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	\$ 19,474	\$ 19,488	\$ 19,555	\$ 17,555	\$ 16,113			\$ 19,474	\$ 16,113	
Consumer ACLL as a percentage of total consumer loans	6.93%	6.96%	6.77%	6.41%	5.84%					
Corporate										
ACLL at beginning of period	\$ 3,451	\$ 6,824	\$ 6,938	\$ 5,402	\$ 4,084			\$ 2,886	\$ 5,402	
Adjustment to opening balance for CECL adoption ⁽¹⁾	-	-	-	-	-			(721)	-	
Adjusted ACLL at beginning of period	3,451	6,824	6,938	5,402	4,084	(24%)	18%	2,165	5,402	NM
NCLs	(324)	(325)	(210)	(186)	(89)	(52%)	(73%)	(451)	(275)	(39%)
Replenishment of NCLs	324	325	210	186	89	(52%)	(73%)	451	275	(39%)
Net reserve builds / (releases) for loans	2,883	267	(1,529)	(1,273)	(820)	36%	NM	4,151	(2,093)	NM
Net specific reserve builds / (releases) for loans	486	(161)	(91)	(38)	(130)	NM	NM	534	(168)	NM
Provision for credit losses on loans (PCLL)	3,693	431	(1,410)	(1,125)	(861)	23%	NM	5,136	(1,986)	NM
Other, net ⁽³⁾	4	8	84	(7)	(7)			(26)	(14)	
ACLL at end of period (c)	\$ 6,824	\$ 6,938	\$ 5,402	\$ 4,084	\$ 3,127			\$ 6,824	\$ 3,127	
Corporate ACLUC ⁽⁹⁾⁽¹⁰⁾ (c)	\$ 1,859	\$ 2,299	\$ 2,654	\$ 2,011	\$ 2,071			\$ 1,859	\$ 2,071	
Provision (release) for credit losses on unfunded lending commitments	\$ 113	\$ 419	\$ 351	\$ (626)	\$ 43			\$ 671	\$ (583)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	\$ 8,683	\$ 9,237	\$ 8,056	\$ 6,095	\$ 5,198			\$ 8,683	\$ 5,198	
Corporate ACLL as a percentage of total corporate loans ⁽¹¹⁾	1.71%	1.82%	1.42%	1.06%	0.80%					

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

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 2

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 June 30, 2021.
- (2) See footnote 1 on page 1.
- (3) 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.
- (4) 2Q20 consumer includes an increase of approximately \$86 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (5) 3Q20 consumer includes an increase of approximately \$108 million related to FX translation. The corporate allowance is predominantly sourced in U.S. dollars.
- (6) 4Q20 consumer includes an increase of approximately \$292 million related to FX translation.
- (7) 1Q21 consumer includes a decrease of approximately \$84 million related to FX translation.
- (8) 2Q21 consumer includes an increase of approximately \$53 million related to FX translation.
- (9) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (10) 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 were reclassified out of the allowance for credit losses on unfunded lending commitments and into other liabilities as of June 30, 2020.
- (11) June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021 exclude \$5.8 billion, \$5.5 billion, \$7.1 billion, \$7.5 billion and \$7.7 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)

	2Q 2020 ⁽¹⁾	3Q 2020 ⁽¹⁾	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from		YTD Year 2020	YTD Year 2021	YTD 2021 vs. YTD 2020 Increase/ (Decrease)
						1Q21	2Q20			
Global Consumer Banking										
Net credit losses	\$ 1,842	\$ 1,598	\$ 1,272	\$ 1,580	\$ 1,253	(21%)	(32%)	\$ 3,776	\$ 2,833	(25%)
Credit reserve build / (release)	2,299	34	(193)	(1,806)	(1,398)	23%	NM	5,110	(3,204)	NM
North America										
Net credit losses	1,448	1,182	870	950	817	(14%)	(44%)	2,938	1,767	(40%)
Credit reserve build / (release)	1,839	(10)	(85)	(1,417)	(915)	35%	NM	4,210	(2,332)	NM
Retail Banking										
Net credit losses	33	31	31	26	24	(8%)	(27%)	70	50	(29%)
Credit reserve build / (release)	179	(17)	(38)	(117)	(75)	36%	NM	357	(192)	NM
Citi-Branded Cards										
Net credit losses	780	647	500	551	467	(15%)	(40%)	1,561	1,018	(35%)
Credit reserve build / (release)	1,310	49	(39)	(699)	(564)	19%	NM	2,597	(1,263)	NM
Citi Retail Services										
Net credit losses	635	504	339	373	326	(13%)	(49%)	1,307	699	(47%)
Credit reserve build / (release)	350	(42)	(8)	(601)	(276)	54%	NM	1,256	(877)	NM
Latin America										
Net credit losses	205	228	162	365	250	(32%)	22%	476	615	29%
Credit reserve build / (release)	209	(66)	(83)	(163)	(423)	NM	NM	465	(586)	NM
Retail Banking										
Net credit losses	92	90	68	168	99	(41%)	8%	219	267	22%
Credit reserve build / (release)	133	(41)	(73)	(106)	(198)	(87%)	NM	251	(304)	NM
Citi-Branded Cards										
Net credit losses	113	138	94	197	151	(23%)	34%	257	348	35%
Credit reserve build / (release)	76	(25)	(10)	(57)	(225)	NM	NM	214	(282)	NM
Asia⁽²⁾										
Net credit losses	189	188	240	265	186	(30%)	(2%)	362	451	25%
Credit reserve build / (release)	251	110	(25)	(226)	(60)	73%	NM	435	(286)	NM
Retail Banking										
Net credit losses	75	69	86	80	70	(13%)	(7%)	141	150	6%
Credit reserve build / (release)	76	37	(4)	(60)	(20)	67%	NM	177	(80)	NM
Citi-Branded Cards										
Net credit losses	114	119	154	185	116	(37%)	2%	221	301	36%
Credit reserve build / (release)	175	73	(21)	(166)	(40)	76%	NM	258	(206)	NM
Institutional Clients Group										
Net credit losses	324	326	210	186	89	(52%)	(73%)	451	275	(39%)
Credit reserve build / (release)	3,370	106	(1,620)	(1,312)	(949)	28%	NM	4,686	(2,261)	NM
Corporate / Other										
Net credit losses	(5)	(5)	(10)	(18)	(22)	(22%)	NM	(7)	(40)	NM
Credit reserve build / (release)	160	(128)	(35)	(109)	(99)	9%	NM	351	(208)	NM
Total provision for credit losses on loans	\$ 7,990	\$ 1,931	\$ (376)	\$ (1,479)	\$ (1,126)	24%	NM	\$ 14,367	\$ (2,605)	NM

(1) See footnote 1 on page 1.

(2) 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)

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	2Q21 Increase/ (Decrease) from 1Q21	2Q20
Non-accrual loans⁽¹⁾							
Corporate non-accrual loans by region							
North America	\$ 2,466	\$ 2,018	\$ 1,928	\$ 1,566	\$ 1,154	(26%)	(53%)
EMEA	812	720	661	591	480	(19%)	(41%)
Latin America	585	609	719	739	767	4%	31%
Asia	153	237	219	210	175	(17%)	14%
Total	\$ 4,016	\$ 3,584	\$ 3,527	\$ 3,106	\$ 2,576	(17%)	(36%)
Consumer non-accrual loans by region⁽¹⁾							
North America	\$ 928	\$ 934	\$ 1,059	\$ 961	\$ 879	(9%)	(5%)
Latin America	608	493	774	720	612	(15%)	1%
Asia ⁽²⁾	293	263	308	303	315	4%	8%
Total	\$ 1,829	\$ 1,690	\$ 2,141	\$ 1,984	\$ 1,806	(9%)	(1%)
Other real estate owned (OREO)⁽³⁾							
Institutional Clients Group	\$ 17	\$ 13	\$ 11	\$ 10	\$ 6	(40%)	(65%)
Global Consumer Banking	4	11	10	13	7	(46%)	75%
Corporate/Other	23	18	22	20	20	-	(13%)
Total	\$ 44	\$ 42	\$ 43	\$ 43	\$ 33	(23%)	(25%)
OREO by region							
North America	\$ 32	\$ 22	\$ 19	\$ 14	\$ 12	(14%)	(63%)
EMEA	-	-	-	-	-	-	-
Latin America	6	8	7	10	11	10%	83%
Asia	6	12	17	19	10	(47%)	67%
Total	\$ 44	\$ 42	\$ 43	\$ 43	\$ 33	(23%)	(25%)
Non-accrual assets (NAA)⁽⁴⁾							
Corporate non-accrual loans	\$ 4,016	\$ 3,584	\$ 3,527	\$ 3,106	\$ 2,576	(17%)	(36%)
Consumer non-accrual loans	1,829	1,690	2,141	1,984	1,806	(9%)	(1%)
Non-accrual loans (NAL)	5,845	5,274	5,668	5,090	4,382	(14%)	(25%)
OREO	44	42	43	43	33	(23%)	(25%)
Non-Accrual Assets (NAA)	\$ 5,889	\$ 5,316	\$ 5,711	\$ 5,133	\$ 4,415	(14%)	(25%)
NAL as a percentage of total loans	0.85%	0.79%	0.84%	0.76%	0.65%		
NAA as a percentage of total assets	0.26%	0.24%	0.25%	0.22%	0.19%		
Allowance for loan losses as a percentage of NAL	450%	501%	440%	425%	439%		

- (1) 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. The balances above represent non-accrual loans within Consumer Loans and Corporate Loans on the Consolidated Balance Sheet.
- (2) Asia GCB includes balances for certain EMEA countries for all periods presented.
- (3) 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.
- (4) 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)

	June 30, 2020 ⁽²⁾	September 30, 2020 ⁽²⁾	December 31, 2020	March 31, 2021	June 30, 2021 ⁽³⁾
Common Equity Tier 1 Capital Ratio and Components⁽¹⁾					
Citigroup common stockholders' equity ⁽⁴⁾	\$ 173,877	\$ 176,047	\$ 180,118	\$ 182,402	\$ 184,289
Add: qualifying noncontrolling interests	145	141	141	132	138
Regulatory capital adjustments and deductions:					
Add:					
CECL transition and 25% provision deferral ⁽⁵⁾	5,503	5,638	5,348	4,359	3,774
Less:					
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	2,094	1,859	1,593	1,037	864
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	393	29	(1,109)	(1,172)	(1,258)
Intangible assets:					
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁶⁾	20,275	20,522	21,124	20,854	20,999
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,866	4,248	4,166	4,054	3,986
Defined benefit pension plan net assets; other	960	949	921	1,485	1,816
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards	12,315	12,061	11,638	11,691	11,192
Common Equity Tier 1 Capital (CET1)	\$ 139,622	\$ 142,158	\$ 147,274	\$ 148,944	\$ 150,602
Risk-Weighted Assets (RWA) ⁽⁵⁾	\$ 1,213,940	\$ 1,219,054	\$ 1,255,284	\$ 1,263,926	\$ 1,269,434
Common Equity Tier 1 Capital ratio (CET1/RWA)	11.50%	11.66%	11.73%	11.78%	11.9%
Supplementary Leverage Ratio and Components					
Common Equity Tier 1 Capital (CET1) ⁽⁵⁾	\$ 139,622	\$ 142,158	\$ 147,274	\$ 148,944	\$ 150,602
Additional Tier 1 Capital (AT1) ⁽⁷⁾	17,988	18,153	19,779	21,540	19,259
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 157,610	\$ 160,311	\$ 167,053	\$ 170,484	\$ 169,861
Total Leverage Exposure (TLE) ⁽⁵⁾⁽⁸⁾	\$ 2,374,170	\$ 2,349,620	\$ 2,386,881	\$ 2,450,412	\$ 2,902,562
Supplementary Leverage ratio (T1C/TLE)	6.64%	6.82%	7.00%	6.96%	5.9%
Tangible Common Equity, Book Value Per Share and Tangible Book Value Per Share					
Common stockholders' equity	\$ 173,726	\$ 175,896	\$ 179,962	\$ 182,269	\$ 184,164
Less:					
Goodwill	21,399	21,624	22,162	21,905	22,060
Intangible assets (other than MSRs)	4,106	4,470	4,411	4,308	4,268
Tangible common equity (TCE)	\$ 148,221	\$ 149,802	\$ 153,389	\$ 156,056	\$ 157,836
Common shares outstanding (CSO)	2,081.9	2,082.0	2,082.1	2,067.0	2,026.8
Book value per share (common equity/CSO)	\$ 83.45	\$ 84.48	\$ 86.43	\$ 88.18	\$ 90.86
Tangible book value per share (TCE/CSO)	\$ 71.20	\$ 71.95	\$ 73.67	\$ 75.50	\$ 77.87

(1) See footnote 5 on page 1.

(2) See footnote 1 on page 1.

(3) Preliminary.

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

(5) See footnote 6 on page 1.

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

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

(8) Commencing with the second quarter of 2020 and continuing through the first quarter of 2021, Citigroup's TLE temporarily excluded U.S. Treasuries and deposits at Federal Reserve banks. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

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
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®) 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®) 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
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 N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Callable Fixed Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange