

# CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December

2019

2018

*In millions of dollars, except per share amounts*

## Revenues

Interest revenue	\$ 76,510	\$ 70,828
Interest expense	29,163	24,266
<b>Net interest revenue</b>	<b>\$ 47,347</b>	<b>\$ 46,562</b>
Commissions and fees	\$ 11,746	\$ 11,857
Principal transactions	8,892	8,905
Administration and other fiduciary fees	3,411	3,580
Realized gains on sale of Investments, net	1,474	421
Net impairment losses recognized in earnings	\$ (32)	\$ (132)
Other revenue	\$ 1,448	\$ 1,661
<b>Total non-interest revenues</b>	<b>\$ 26,939</b>	<b>\$ 26,292</b>
<b>Total revenues, net of interest expense</b>	<b>\$ 74,286</b>	<b>\$ 72,854</b>

## Provisions for credit losses and for benefits and claims

Provision for loan losses	\$ 8,218	\$ 7,354
Policyholders benefits and claims	73	101
Provision (release) for unfunded lending commitments	92	113
<b>Total provisions for credit losses and for benefits and claims</b>	<b>\$ 8,383</b>	<b>\$ 7,568</b>

## Operating expenses

Compensation and benefits	\$ 21,433	\$ 21,154
Premises and equipment	2,328	2,324
Technology/communication	7,077	7,193
Advertising and marketing	1,516	1,545
Other operating	9,648	9,625
<b>Total operating expenses</b>	<b>\$ 42,002</b>	<b>\$ 41,841</b>

## Income from continuing operations before income taxes

Provision for income taxes	4,430	5,357
<b>Income (loss) from continuing operations</b>	<b>\$ 19,471</b>	<b>\$ 18,088</b>

## Discontinued operations

Loss from discontinued operations	\$ (31)	\$ (26)
Provision (benefits) for income taxes	(27)	(18)
<b>Loss from discontinued operations, net of taxes</b>	<b>\$ (4)</b>	<b>\$ (8)</b>

## Net income (loss) before attribution of non-controlling interests

Non-controlling interests	66	35
<b>Citigroup's net income (loss)</b>	<b>\$ 19,401</b>	<b>\$ 18,045</b>

## Basic earnings per share (1)

Income (loss) from continuing operations	\$ 8.08	\$ 6.69
Loss from discontinued operations, net of taxes	-	-
<b>Net income (loss)</b>	<b>\$ 8.08</b>	<b>\$ 6.69</b>

## Weighted average common shares outstanding (in millions)

	2,249.2	2,493.3
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## Diluted earnings per share (1)

Income (loss) from continuing operations	\$ 8.04	\$ 6.69
Income (loss) from discontinued operations, net of taxes	-	-
<b>Net income (loss)</b>	<b>\$ 8.04</b>	<b>\$ 6.68</b>
<b>Adjusted weighted average common shares outstanding (in millions)</b>	<b>2,265.3</b>	<b>2,494.8</b>

(1) Due to rounding, earnings per share on continuing operations and discounted operations may not sum to earnings per share on net income.

# CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 December

2019

2018

*In millions of dollars, except shares in thousands*

## Preferred stock at aggregate liquidation value

Balance, beginning of year	\$ 18,460	\$ 19,253
Issuance of new preferred stock	1,500	-
Redemption of preferred stock	(1,980)	(793)
Balance, end of period	\$ 17,980	\$ 18,460

## Common stock and additional paid-in capital

Balance, beginning of year	\$ 107,953	\$ 108,039
Employee benefit plans	(112)	(94)
Preferred stock issuance expense	(4)	-
Other	34	8
Balance, end of period	\$ 107,871	\$ 107,953

## Retained Earnings

Balance, beginning of year	\$ 151,347	\$ 138,425
Adjustment to opening balance, net of taxes	151	(84)
Adjusted balance, beginning of period	\$ 151,498	\$ 138,341
Citigroup's net income (loss)	19,401	18,045
Common dividends (1)	(4,403)	(3,865)
Preferred dividends	(1,109)	(1,174)
Impact of Tax Reform related to AOCI reclassification (2)	-	-
Other (3)	(18)	-
Balance, end of period	\$ 165,369	\$ 151,347

## Treasury stock, at cost

Balance, beginning of the year	\$ (44,370)	\$ (30,309)
Employee benefit plans (4)	585	484
Treasury stock acquired (5)	(17,875)	(14,545)
Balance, end of period	\$ (61,660)	\$ (44,370)

## Citigroup's accumulated other comprehensive income (loss)

Balance, beginning of year	\$ (37,170)	\$ (34,668)
Adjustment to opening balance, net of taxes	-	(3)
Adjusted balance, beginning of period	\$ (37,170)	\$ (34,671)
Citigroup's total other comprehensive income (loss) (2)	852	(2,499)
Balance, end of period	\$ (36,318)	\$ (37,170)

## Total Citigroup common stockholders' equity

	\$ 175,262	\$ 177,760
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## Total Citigroup stockholders' equity

	\$ 193,242	\$ 196,220
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## Non-controlling interests

Balance, beginning of year	\$ 854	\$ 932
Transactions between non-controlling interest shareholders and the related consolidated subsidiary	-	-
Transactions between Citigroup and the non-controlling interest shareholders	(169)	(50)
Net income attributable to non-controlling interest shareholders	66	35
Distributions paid to non-controlling interest shareholders	(40)	(38)
Other comprehensive income (loss) attributable to non-controlling interest shareholders	-	(43)
Other	(7)	18

## Net change in non-controlling interests

	\$ (150)	\$ (78)
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## Balance, end of period

	\$ 704	\$ 854
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<b>Total equity</b>	<b>\$ 193,946</b>	<b>\$ 197,074</b>
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- (1) Common dividends declared were \$0.45 per share in the first and second quarters of 2019 and \$0.51 per share in the third and fourth quarters of 2019; \$0.32 per share in the first and second quarters of 2018 and \$0.45 per share in the third and fourth quarters of 2018; and \$0.16 in the first and second quarters of 2017 and \$0.32 per share in the third and fourth quarters of 2017.
- (2) Includes the impact of ASU 2018-02, which transferred those amounts from AOCI to 2017 Retained earnings.
- (3) 2017 includes the impact of ASU No. 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.
- (4) Includes treasury stock related to (i) certain activity in employee stock option program exercises where the employee delivers existing shares to cover the option exercise, or (ii) under Citi's employee restricted or deferred stock programs where shares are withheld to satisfy tax requirements.
- (5) Primarily consists of open market purchases under Citi's Board of Directors-approved common stock repurchase program.

# CONSOLIDATED BALANCE SHEET

As at 31 December	2019	2018
<i>In millions of dollars,</i>		
<b>Assets</b>		
Cash and due from banks (including segregated cash and other deposits)	\$ 23,967	\$ 23,645
Deposits with banks	169,952	164,460
Securities borrowed and purchased under agreements to resell (including \$153,193 and \$147,701 as of December 31, 2019 and 2018 respectively, at fair value)	251,322	270,684
Brokerage receivables	39,857	35,450
Trading account assets (including \$120,236 and \$112,932 pledged to creditors at December 31, 2019 and 2018 respectively)	276,140	256,117
Investments:		
Available-for-sale debt securities (including \$8,721 and \$9.284 pledged to creditors as of December 31, 2019 and 2018, respectively)	280,265	288,038
Held-to-maturity debt securities (including \$1,923 and \$971 pledged to creditors as of December 31, 2019 and 2018, respectively)	80,775	63,357
Equity securities (including \$1,162 and \$1,109 as of December 31, 2019 and 2018, respectively, at fair value)	7,523	7,212
Total investments	\$ 368,563	\$ 358,607
Loans:		
Consumer (including \$18 and \$20 as of December 31, 2019 and 2018, respectively, at fair value)	309,548	302,360
Corporate (including \$4,067 and \$3,203 as of December 31, 2019 and 2018, respectively, at fair value)	389,935	381,836
Loans, net of unearned income	\$ 699,483	\$ 684,196
Allowance for loan losses	(12,783 )	(12,315 )
Total loans, net	\$ 686,700	\$ 671,881
Goodwill	22,126	22,046
Intangible assets (including MSRs of \$495 and \$584 as of December 31, 2019 and 2018, respectively, at fair value)	4,822	5,220
Other assets (including \$12, 830 and \$20,788 as of December 31, 2019 and 2018, respectively, at fair value)	107,709	109,273
<b>Total Assets</b>	<b>\$ 1,951,158</b>	<b>\$ 1,917,383</b>
<b>Liabilities</b>		
Non-interest-bearing deposits in U.S. offices	\$ 98,811	\$ 105,836
Interest-bearing deposits in U.S. offices (including \$1,624 and \$717 as of December 31, 2019 and 2018, respectively, at fair value)	401,418	361,573
Non-interest-bearing deposits in offices outside the U.S.	85,692	80,648
Interest-bearing deposits in offices outside the U.S. (including \$695 and \$758 as of December 31, 2019 and 2018, respectively, at fair value)	484,669	465,113
Total deposits	\$ 1,070,590	\$ 1,013,170
Securities loaned and sold under agreements to repurchase (including \$40,651 and \$44,510 as of December 31, 2019 and 2018, respectively, at fair value)	166,339	177,768
Brokerage payables	48,601	64,571
Trading account liabilities	119,894	144,305
Short-term borrowings (including \$4,946 and \$4,483 as of December 31, 2019 and 2018, respectively, at fair value)	45,049	32,346
Long-term debt (including \$55,783 and \$38,229 as of December 31, 2019 and 2018, respectively, at fair value)	248,760	231,999
Other liabilities (including \$6,343 and \$15,906 as of December 31, 2019 and 2018, respectively, at fair value)	57,979	56,150
<b>Total liabilities</b>	<b>\$ 1,757,212</b>	<b>\$ 1,720,309</b>
<b>Stockholders' equity</b>		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: 719,200 as of December 31, 2019 and 738,400 as of December 31, 2018, at aggregate liquidation value	\$ 17,980	\$ 18,460
Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: 3,099,602,856 as of December 31, 2019 and 3,099,567,177 as of December 31, 2018	31	31
Additional paid-in capital	107,840	107,922
Retained earnings	165,369	151,347
Treasury stock, at cost: 985,479,501 shares as of December 31, 2019 and 731,099,833 shares as of December 31, 2018	(61,660 )	(44,370 )
Accumulated other comprehensive income (loss) (AOCI)	(36,318 )	(37,170 )
<b>Total Citigroup stockholders' equity</b>	<b>\$ 193,242</b>	<b>\$ 196,220</b>
Non-controlling interest	704	854
<b>Total equity</b>	<b>\$ 193,946</b>	<b>\$ 197,074</b>
<b>Total liabilities and equity</b>	<b>\$ 1,951,158</b>	<b>\$ 1,917,383</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*In millions of dollars*

	2019	2018
<b>Citigroup's net income (loss)</b>	\$ 19,401	\$ 18,045
<b>Add: Citigroup's other comprehensive income (loss)</b>		
Net change in unrealized gains and losses on debt securities, net of taxes (1)	\$ 1,985	\$ (1,089)
Net change in debt valuation adjustment (DVA), net of taxes	(1,136)	1,113
Net change in cashflow hedges, net of taxes	851	(30)
Benefit plan liability adjustment, net of taxes	(552)	(74)
Net change in foreign currency translation adjustment, net of taxes and hedges	(321)	(2,362)
Net change in excluded component of fair value hedges, net of taxes	25	(57)
<b>Citigroup's total other comprehensive income (loss) (2)</b>	\$ 852	\$ (2,499)
<b>Citigroup's total comprehensive income (loss)</b>	\$ 20,253	\$ 15,546
Add: Other comprehensive income (loss) attributable to non-controlling interests	\$ -	\$ (43)
Add: Net income attributable to non-controlling interests	66	35
<b>Total comprehensive income (loss)</b>	\$ 20,319	\$ 15,538

(1) For the years ended December 31, 2019 and 2018, amounts represent the net of change in unrealized gains and losses on available-for-sale (AFS) debt securities.

Effective January 1, 2018, the AFS category was eliminated for equity securities under ASU 2016-01.

(2) Includes the impact of ASU 2018-02, adopted in 2017.

## CITIGROUP FINANCIAL SUMMARY

*In billions of dollars, except per-share amounts, ratios and direct staff*

	2019	2018
Global Consumer Banking Net Revenues	\$ 33.0	\$ 32.3
Institutional Client Group Net Revenues	39.3	38.3
Corporate/Other Net Revenues	2.0	2.2
<b>Total Net Revenues</b>	\$ 74.3	\$ 72.9
<b>Net Income</b>	\$ 19.4	\$ 18.0
Diluted EPS - Net Income	8.04	6.68
Diluted EPS - Income from Continuing Operations	8.04	6.69
Assets	\$ 1,951	\$ 1,917
Deposits	1,071	1,013
Citigroup Stockholders' Equity	193	196
Basel III Ratios - Full Implementation		
Common Equity Tier 1 Capital	11.8%	11.9%
Tier 1 Capital	13.4%	13.5%
Total Capital	16.0%	16.2%
Supplementary Leverage	6.2%	6.4%
Return on Assets	0.98%	0.94%
Return on Common Equity	10.3%	9.4%
Book Value per Share	\$ 82.90	\$ 75.05
Common Share Outstanding (millions)	2,114	2,369
Total Payout Ratio	122%	109%
Market Capitalization	\$ 169	\$ 123
Direct Staff (thousands)	200	204

# CORPORATE INFORMATION

## EXECUTIVE OFFICERS

Citigroup's executive officers as of February 21, 2020 are:

Name	Age	Position and office held
Raja J. Akram	47	Controller and Chief Accounting Officer
Peter Babej	56	CEO, Asia Pacific
Michael L. Corbat	59	Chief Executive Officer
Jane Fraser	52	President; CEO, Global Consumer Banking
Bradford Hu	56	Chief Risk Officer
David Livingstone	56	CEO, Europe, Middle East and Africa
Mark A. L. Mason	50	Chief Financial Officer
Mary McNiff	49	CEO, Citibank, N.A.
Ernesto Torres Cantú	55	CEO, Latin America
Sara Wechter	39	Head of Human Resources
Rohan Weerasinghe	69	General Counsel and Corporate Secretary
Mike Whitaker	56	Head of Operations and Technology
Paco Ybarra	58	CEO, Institutional Clients Group

Each executive officer has held senior executive or management positions with Citigroup for at least five years, except that:

- Mr. Akram joined Citi in 2006 and assumed his current position in November 2017. Previously, he served as Deputy Controller since April 2017. He held a number of other roles in Citi Finance, including Lead Finance Officer for Treasury and Trade Solutions, Brazil Country Controller, Brazil Country Finance Officer and Head of the Corporate Accounting Policy team supporting M&A activities;
- Mr. Babej joined Citi in 2010 and assumed his current position in October 2019. Previously, he served as ICG's Global Head of the Financial Institutions Group (FIG) from January 2017 to October 2019 and Global Co-Head of FIG from 2010 to January 2017. Prior to joining Citi, Mr. Babej served as Co-Head, Financial Institutions — Americas at Deutsche Bank, among other roles;
- Ms. Fraser joined Citi in 2004 and assumed her current position in October 2019. Previously, she served as CEO of Citi Latin America from June 2015 to October 2019. She held a number of other roles across the organization, including CEO of U.S. Consumer and Commercial Banking and CitiMortgage, CEO of Citi's Global Private Bank and Global Head of Strategy and M&A;
- Mr. Livingstone joined Citi in 2016 and assumed his current position in March 2019. Previously, he served as Citi Country Officer for Australia and New Zealand since June 2016. Prior to joining Citi, he had a nine-year career at Credit Suisse, where he was Vice Chairman of the Investment Banking and Capital Markets Division for the EMEA region, Head of M&A and CEO of Credit Suisse Australia;
- Mr. Mason joined Citi in 2001 and assumed his current position in February 2019. Previously, he served as CFO of ICG since September 2014. He held a number of other senior operational, strategic and financial executive roles across the organization, including CEO of Citi Private Bank, CEO of Citi Holdings and CFO and Head of Strategy and M&A for Citi's Global Wealth Management Division;
- Ms. McNiff joined Citi in 2012 and assumed her current position in April 2019. Previously, she served as Chief Auditor since February 2017. She held a number of other roles across the organization, including Chief Auditor of GCB, Chief Administrative Officer for Citi Latin America & Mexico and interim Chief Auditor, ICG. She also previously led the Global Transformation initiative within Internal Audit;
- Mr. Torres Cantú joined Citi in 1989 and assumed his current position in October 2019. Previously, he served as CEO of Citibanamex since October 2014. He served as CEO of GCB in Mexico from 2006 to 2011 and CEO of Crédito Familiar from 2003 to 2006. In addition, he previously held roles in Citibanamex, including Regional Director and Divisional Director;
- Ms. Wechter joined Citi in 2004 and assumed her current position in July 2018. Previously, she served as Citi's Head of Talent and Diversity as well as Chief of Staff to Citi CEO Michael Corbat. She served as Chief of Staff to both Michael O'Neill and Richard Parsons during their terms as Chairman of Citi's Board of Directors. In addition, she held roles in Citi's ICG, including Corporate M&A and Strategy and Investment Banking;
- Mr. Whitaker joined Citi in 2009 and assumed his current position in November 2018. Previously, he served as Head of Operations & Technology for ICG since September 2014 and held various other roles at Citi, including Head of Securities & Banking Operations & Technology, Head of ICG echnology and Regional Chief Information Officer; and
- Mr. Ybarra joined Citi in 1987 and assumed his current position in May 2019. Previously, he served as ICG's Global Head of Markets and Securities Services since November 2013. In addition, he has held a number of other roles across ICG, including Deputy Head of ICG, Global Head of Markets and Co-Head of Global Fixed Income.

## Code of Conduct, Code of Ethics

Citi has a Code of Conduct that maintains its commitment to the highest standards of conduct. The Code of Conduct is supplemented by a Code of Ethics for Financial Professionals (including accounting, controllers, financial reporting operations, financial planning and analysis, treasury, tax, strategy and M&A, investor relations and regional/product finance professionals and administrative staff) that applies worldwide. The Code of Ethics for Financial Professionals applies to Citi's principal executive officer, principal financial officer and principal accounting officer. Amendments and waivers, if any, to the Code of Ethics for Financial Professionals will be disclosed on Citi's website, [www.citigroup.com](http://www.citigroup.com)

Both the Code of Conduct and the Code of Ethics for Financial Professionals can be found on the Citi website by clicking on "About Us," and then "Corporate Governance." Citi's Corporate Governance Guidelines can also be found there, as well as the charters for the Audit Committee, the Ethics and Culture Committee, the Nomination, Governance and Public Affairs Committee, the Operations and Technology Committee, the Personnel and Compensation Committee and the Risk Management Committee of the Board. These materials are also available by writing to Citigroup Inc., Corporate Governance, 388 Greenwich Street, 17th Floor, New York, New York 10013.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December

2019

2018

*In millions of dollars,*

## Cash flows from operating activities of continuing operations

Net income before attribution of noncontrolling interests

\$ 19,467

\$ 18,080

Net income attributable to noncontrolling interests

66

35

Citigroup's net income

\$ 19,401

\$ 18,045

Loss from discontinued operations, net of taxes

(4)

(8)

Income (loss) from continuing operations—excluding noncontrolling interests

\$ 19,405

\$ 18,053

Adjustments to reconcile net income to net cash provided by (used in) operating

activities of continuing operations

Net gains on significant disposals

-

(247)

Depreciation and amortization

3,905

3,754

Deferred income taxes

(610)

(51)

Provision for loan losses

8,218

7,354

Realized gains from sales of investments

(1,474)

(421)

Net impairment losses on investments

32

132

Change in trading account assets

(20,124)

(3,469)

Change in trading account liabilities

(24,411)

19,135

Change in brokerage receivables net of brokerage payables

(20,377)

6,163

Change in loans HFS

(909)

770

Change in other assets

4,724

(5,791)

Change in other liabilities

1,829

(871)

Other, net

16,955

(7,559)

Total adjustments

\$ (32,242)

\$ 18,899

Net cash provided by (used in) operating activities of continuing operations

\$ (12,837)

\$ 36,952

## Cash flows from investing activities of continuing operations

Change in securities borrowed and purchased under agreements to resell

\$ 19,362

\$ (38,206)

Change in loans

(22,466)

(29,002)

Proceeds from sales and securitizations of loans

2,878

4,549

Purchases of investments

(274,491)

(152,487)

Proceeds from sales of investments

137,173

61,491

Proceeds from maturities of investments

119,051

83,604

Proceeds from significant disposals

-

314

Capital expenditures on premises and equipment and capitalized software

(5,336)

(3,774)

Proceeds from sales of premises and equipment, subsidiaries and affiliates and

repossessed assets

259

212

Other, net

196

181

Net cash used in investing activities of continuing operations

\$ (23,374)

\$ (73,118)

## Cash flows from financing activities of continuing operations

Dividends paid

\$ (5,447)

\$ (5,020)

Issuance of preferred stock

1,496

-

Redemption of preferred stock

(1,980)

(793)

Treasury stock acquired

(17,571)

(14,433)

Stock tendered for payment of withholding taxes

(364)

(482)

Change in securities loaned and sold under agreements to repurchase

(11,429)

21,491

Issuance of long-term debt

59,134

60,655

Payments and redemptions of long-term debt

(51,029)

(58,132)

Change in deposits

57,420

53,348

Change in short-term borrowings

12,703

(12,106)

Net cash provided by financing activities of continuing operations

\$ 42,933

\$ 44,528

Effect of exchange rate changes on cash and cash equivalents

\$ (908)

\$ (773)

Change in cash, due from banks and deposits with banks

\$ 5,814

\$ 7,589

Cash, due from banks and deposits with banks at beginning of period

188,105

180,516

Cash, due from banks and deposits with banks at end of period

\$ 193,919

\$ 188,105

Cash and due from banks

\$ 23,967

\$ 23,645

Deposits with banks

169,952

164,460

Cash, due from banks and deposits with banks at end of period

\$ 193,919

\$ 188,105

## Supplemental disclosure of cash flow information for continuing operations

Cash paid during the year for income taxes

\$ 4,888

\$ 4,313

Cash paid during the year for interest

28,682

22,963

## Non-cash investing activities

Transfers to loans HFS (Other assets) from loans

\$ 5,500

\$ 4,200