

CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December

2020

2019

In millions of dollars, except per share amounts

Revenues

Interest revenue	\$ 58,089	\$ 76,510
Interest expense	14,541	29,163

Net interest revenue

	\$ 43,548	\$ 47,347
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Commissions and fees	\$ 11,385	\$ 11,746
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Principal transactions	13,885	8,892
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Administration and other fiduciary fees	3,472	3,411
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Realized gains on sales of investments, net	1,756	1,474
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Impairment losses on investments:

Impairment losses on investments and other assets	(165)	(32)
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Provision for credit losses on AFS debt securities ⁽¹⁾	(3)	-
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Net impairment losses recognized in earnings	\$ (168)	\$ (32)
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Other revenue	\$ 420	\$ 1,448
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Total non-interest revenues	\$ 30,750	\$ 26,939
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Total revenues, net of interest expense	\$ 74,298	\$ 74,286
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Provision for credit losses and for benefit and claims

Provision for credit losses on loans	\$ 15,922	\$ 8,218
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provision for credit losses on held-to-maturity (HTM) debt securities	7	-
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Provision for credit losses on other assets	7	-
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Policyholder benefits and claims	113	73
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Provision for credit losses on unfunded lending commitments	1,446	92
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Total provisions for credit losses and for benefits and claims	\$ 17,495	\$ 8,383
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Operating expenses

Compensation and benefits	\$ 22,214	\$ 21,433
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Premises and equipment	2,333	2,328
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Technology/communication	7,383	7,077
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Advertising and marketing	1,217	1,516
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Other operating	10,024	9,648
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Total operating expenses	\$ 43,171	\$ 42,002
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Income from continuing operations before income taxes	\$ 13,632	\$ 23,901
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Provision for income taxes	2,525	4,430
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Income from continuing operations	\$ 11,107	\$ 19,471
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Discontinued operations

Loss from discontinued operations	\$ (20)	\$ (31)
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Provision (benefit) for income taxes	-	(27)
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Loss from discontinued operations, net of taxes	\$ (20)	\$ (4)
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Net income (loss) before attribution of non-controlling interests	\$ 11,087	\$ 19,467
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Non controlling interests	40	66
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Citigroup's net income	\$ 11,047	\$ 19,401
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Basic earnings per share ⁽²⁾

Income from continuing operations	\$ 4.75	\$ 8.08
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Loss from discontinued operations, net of taxes	(0.01)	-
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Net income	\$ 4.74	\$ 8.08
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Weighted average common shares outstanding (in millions)	2,085.8	2,249.2
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Diluted earnings per share ⁽²⁾

Income from continuing operations	\$ 4.73	\$ 8.04
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Income (loss) from discontinued operations, net of taxes	(0.01)	-
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Net income	\$ 4.72	\$ 8.04
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Adjusted weighted average common shares outstanding (in millions)	2,099.0	2,265.3
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(1) In accordance with ASC 326.

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

CONSOLIDATED BALANCE SHEET

As at 31 December	2020	2019
<i>In millions of dollars</i>		
Assets		
Cash and due from banks (including segregated cash and other deposits)	\$ 26,349	\$ 23,967
Deposits with banks, net of allowance	283,266	169,952
Securities borrowed and purchased under agreements to resell (including \$185,204 and \$153,193 as of December 31, 2020 and 2019, respectively, at fair value), net of allowance	294,712	251,322
Brokerage receivables, net of allowance	44,806	39,857
Trading account assets (including \$168,967 and \$120,236 pledged to creditors at December 31, 2020 and 2019, respectively)	375,079	276,140
Investments:		
Available-for-sale debt securities (including \$5,921 and \$8,721 pledged to creditors as of December 31, 2020 and 2019, respectively), net of allowance	335,084	280,265
Held-to-maturity debt securities (including \$547 and \$1,923 pledged to creditors as of December 31, 2020) and 2019, respectively), net of allowance	104,943	80,775
Equity securities (including \$1,066 and \$1,162 as of December 31, 2020 and 2019, respectively, at fair value)	7,332	7,523
Total investments	\$ 447,359	\$ 368,563
Loans:		
Consumer (including \$14 and \$18 as of December 31, 2020 and 2019, respectively, at fair value)	288,839	309,548
Corporate (including \$6,840 and \$4,067 as of December 31, 2020 and 2019, respectively, at fair value)	387,044	389,935
Loans, net of unearned income	\$ 675,883	\$ 699,483
Allowance for credit losses on loans (ACLL)	(24,956)	(12,783)
Total loans, net	\$ 650,927	\$ 686,700
Goodwill	22,162	22,126
Intangible assets (including MSRs of \$336 and \$495 as of December 31, 2020 and 2019, respectively, at fair value)	4,747	4,822
Other assets (including \$14,613 and \$12,830 as of December 31, 2020 and 2019, respectively, at fair value), net of allowance	110,683	107,709
Total assets	\$ 2,260,090	\$ 1,951,158
Liabilities		
Non-interest-bearing deposits in U.S. offices	\$ 126,942	\$ 98,811
Interest-bearing deposits in U.S. offices (including \$879 and \$1,624 as of December 31, 2020 and 2019, respectively, at fair value)	503,213	401,418
Non-interest-bearing deposits in offices outside the U.S.	100,543	85,692
Interest-bearing deposits in offices outside the U.S. (including \$1,079 and \$695 as of December 31, 2020 and 2019, respectively, at fair value)	549,973	484,669
Total deposits	\$ 1,280,671	\$ 1,070,590
Securities loaned and sold under agreements to repurchase (including \$60,206 and \$40,651 as of December 31, 2020 and 2019, respectively, at fair value)	199,525	166,339
Brokerage payables	50,484	48,601
Trading account liabilities	168,027	119,894
Short-term borrowings (including \$4,683 and \$4,946 as of December 31, 2020 and 2019, respectively, at fair value)	29,514	45,049
Long-term debt (including \$67,063 and \$55,783 as of December 31, 2020 and 2019, respectively, at fair value)	271,686	248,760
Other liabilities (including \$6,835 and \$6,343 as of December 31, 2020 and 2019, respectively, at fair value), including allowance	59,983	57,979
Total liabilities	\$ 2,059,890	\$ 1,757,212
Stockholders' equity		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: 779,200 as of December 31, 2020 and 719,200 as of December 31, 2019, at aggregate liquidation value	\$ 19,480	\$ 17,980
Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: 3,099,763,661 as of December 31, 2020 and 3,099,602,856 as of December 31, 2019	31	31
Additional paid-in capital	107,846	107,840
Retained earnings	168,272	165,369
Treasury stock, at cost: 1,017,674,452 shares as of December 31, 2020 and 985,479,501 shares as of December 31, 2019	(64,129)	(61,660)
Accumulated other comprehensive income (loss) (AOCI)	(32,058)	(36,318)
Total Citigroup stockholders' equity	\$ 199,442	\$ 193,242
Noncontrolling interests	758	704
Total equity	\$ 200,200	\$ 193,946
Total liabilities and equity	\$ 2,260,090	\$ 1,951,158

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 December	2020	2019
<i>In millions of dollars</i>		
Preferred stock at aggregate liquidation value		
Balance, beginning of year	\$ 17,980	\$ 18,460
Issuance of new preferred stock	3,000	1,500
Redemption of preferred stock	(1,500)	(1,980)
Balance, end of year	\$ 19,480	\$ 17,980
Common stock and additional paid-in capital		
Balance, beginning of year	\$ 107,871	\$ 107,953
Employee benefit plans	5	(112)
Preferred stock issuance costs	(4)	(4)
Other	5	34
Balance, end of year	\$ 107,877	\$ 107,871
Retained earnings		
Balance, beginning of year	\$ 165,369	\$ 151,347
Adjustment to opening balance, net of taxes ⁽¹⁾		
Financial instruments - credit losses (CECL adoption)	(3,076)	-
Variable post-charge-off third-party collection costs	330	-
Lease accounting, intra-entity transfer of assets	-	151
Adjusted balance, beginning of year	\$ 162,623	\$ 151,498
Citigroup's net income	11,047	19,401
Common dividends ⁽²⁾	(4,299)	(4,403)
Preferred dividends	(1,095)	(1,109)
Other	(4)	(18)
Balance, end of year	\$ 168,272	\$ 165,369
Treasury stock, at cost		
Balance, beginning of year	\$ (61,660)	\$ (44,370)
Employee benefit plans ⁽³⁾	456	585
Treasury stock acquired ⁽⁴⁾	(2,925)	(17,875)
Balance, end of year	\$ (64,129)	\$ (61,660)
Citigroup's accumulated other comprehensive income (loss)		
Balance, beginning of year	\$ (36,318)	\$ (37,170)
Adjustment to opening balance, net of taxes ⁽¹⁾	-	-
Adjusted balance, beginning of year	\$ (36,318)	\$ (37,170)
Citigroup's total other comprehensive income (loss) ⁽⁵⁾	4,260	852
Balance, end of year	\$ (32,058)	\$ (36,318)
Total Citigroup common stockholders' equity	\$ 179,962	\$ 175,262
Total Citigroup stockholders' equity	\$ 199,442	\$ 193,242
Non-controlling interests		
Balance, beginning of year	\$ 704	\$ 854
Transactions between noncontrolling-interest shareholders and the related consolidated subsidiary	-	-
Transactions between Citigroup and the noncontrolling-interest shareholders	(4)	(169)
Net income attributable to noncontrolling-interest shareholders	40	66
Distributions paid to noncontrolling-interest shareholders	(2)	(40)
Other comprehensive income (loss) attributable to noncontrolling-interest shareholders	26	-
Other	(6)	(7)
Net change in non controlling interests	\$ 54	\$ (150)
Balance, end of year	\$ 758	\$ 704
Total equity	\$ 200,200	\$ 193,946

- (1) See Note 1 to the Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm
- (2) Common dividends declared were \$0.51 per share in the first, second, third and fourth quarters of 2020; \$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
- (3) Includes treasury stock related to (i) certain activity on employee stock option program exercises where the employee delivers existing shares to cover the option exercise, or (ii) under Citi's employee restricted or deterred stock programs where shares are withheld to satisfy tax requirements.
- (4) Primarily consists of open market purchases under Citi's Board of Directors-approved common stock repurchase programs.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of dollars</i>	2020	2019
Citigroup's net income	\$ 11,047	\$ 19,401
Add: Citigroup's other comprehensive income (loss)		
Net change in unrealized gains and losses on debt securities, net of taxes ⁽¹⁾	\$ 3,585	\$ 1,985
Net change in debt valuation adjustment (DVA), net of taxes ⁽¹⁾	(475)	(1,136)
Net change in cash flow hedges, net of taxes	1,470	851
Benefit plans liability adjustment, net of taxes ⁽²⁾	(55)	(552)
Net change in foreign currency translation adjustment, net of taxes and hedges	(250)	(321)
Net change in excluded component of fair value hedges, net of taxes	(15)	25
Citigroup's total other comprehensive income (loss)	\$ 4,260	\$ 852
Citigroup's total comprehensive income	\$ 15,307	\$ 20,253
Add: Other comprehensive income (loss) attributable to noncontrolling interests	\$ 26	\$ -
Add: Net income attributable to noncontrolling interests	40	66
Total comprehensive income	\$ 15,373	\$ 20,319

(1) See Note 01 to the Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm

(2) See Note 08 to the Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm

CITIGROUP FINANCIAL SUMMARY

<i>In billions of dollars, except per-share amounts, ratios and direct staff</i>	2020	2019
Global Consumer Banking revenues, net of interest expense	\$ 30.0	\$ 33.0
Institutional Clients Group revenues, net of interest expense	44.3	39.3
Corporate/Other revenues, net of interest expense	0.1	2.0
Total revenues, net of interest expense	\$ 74.3	\$ 74.3
Net Income	\$ 11.0	\$ 19.4
Diluted EPS - Net Income	4.72	8.04
Diluted EPS - Income from Continuing Operations	4.73	8.04
Assets	\$ 2,260	\$ 1,951
Deposits	1,281	1,071
Citigroup Stockholders' Equity	199	193
<i>Basel III Ratios - Full Implementation ⁽¹⁾</i>		
Common Equity Tier 1 Capital ⁽¹⁾	11.7 %	11.8 %
Tier 1 Capital ⁽¹⁾	13.3 %	13.3 %
Total Capital ⁽¹⁾	15.6 %	15.9 %
Supplementary Leverage	7.0 %	6.2 %
Return on average assets	0.50 %	0.98 %
Return on Average Common Stockholder's Equity ^{(2) (3)}	5.7 %	10.3 %
Return on Tangible Common Equity ^{(2) (4)}	6.6 %	12.1 %
Book Value per Share	\$ 86.43	\$ 82.90
Tangible Book Value per Share	73.67	70.39
Common Shares Outstanding (millions)	2,082	2,114
Total Payout Ratio ⁽⁵⁾	73 %	122 %
Market Capitalization	\$ 128	\$ 169
Direct Staff (thousands)	210	200

- (1) Citi's reportable Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital as of December 31, 2020 were derived under the Basel III Advanced Approaches frameworks, whereas Citi's reportable Common Equity Tier 1 Capital and Tier 1 Capital ratios were the lower derived under the Basel III Standardized Approach and the reportable Total Capital ratio was the lower derived under the Basel III Advanced Approaches framework as of December 31, 2019
- (2) 2020 and 2019 reflect the tax rate structure post Tax Reform. For additional information, see "Significant Accounting Policies and Significant Estimates—Income Taxes" in Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm
- (3) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on average total Citigroup stockholders' equity is calculated using net income divided by average Citigroup stockholders' equity.
- (4) RoTCE and TBV are non-GAAP financial measures. For information on RoTCE and TBV, see "Capital Resources - Tangible Common Equity, Book Value Per Share, Tangible Book Value Per Share and Returns on Equity" Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm
- (5) Total common dividends declared plus common share repurchases as a percentage of net income available to common shareholders (Net income, less preferred dividends). See Consolidated Statements of Changes in stockholders' Equity, "Note 10 to the Consolidated Financial Statements and "Equity Security Repurchases" in Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on <http://www.citigroup.com/citi/investor/sec.htm>

CORPORATE INFORMATION

CITIGROUP EXECUTIVE OFFICERS

Citigroup's executive officers as of February 26, 2021 are:

Name	Age	Position and office held
Peter Babej	57	CEO, Asia Pacific
Michael L. Corbat*	60	Chief Executive Officer, Citigroup Inc. and Citibank, N.A.
Jane. Fraser*	53	President
David Livingstone	57	CEO, Europe, Middle East and Africa.
Mark A. L. Mason	51	Chief Financial Officer
Mary McNiff	50	Chief Compliance Officer
Johnbull Okpara	49	Controller and Chief Accounting Officer
Karen Peetz	65	Chief Administrative Officer
Anand Selvakesari	53	CEO, Global Consumer Banking
Edward Skyler	47	Head of Global Public Affairs
Ernesto Torres Cantú	56	CEO, Latin America
Zdenek Turek	56	Chief Risk Officer
Sara Wechter	40	Head of Human Resources
Rohan Weerasinghe	70	General Counsel and Corporate Secretary
Mike Whitaker	57	Head of Operations and Technology
Paco Ybarra	59	CEO, Institutional Clients Group

* Ms. Fraser succeeded Mr. Corbat as Citigroup's CEO effective following the filing of Citi's 2020 Annual Report on Form 10-K; Each executive officer has held his or her current executive officer position with Citigroup for at least five years, except that:

- 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 GCB from October 2019 to December 2020. Before that, 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 June 2020. Previously, she served as CEO of Citibank, N.A. from April 2019 to June 2020 and Chief Auditor of Citi from February 2017 to April 2019. Prior to taking on that role, Ms. McNiff served as Chief Administrative Officer of Latin America & Mexico and interim Chief Auditor. She also led the Global Transformation initiative within Internal Audit;
- Mr. Okpara joined Citi in his current position in November 2020. Previously he served as Managing Director, Global Head of Financial Planning and Analysis and CFO, Infrastructure Groups at Morgan Stanley since 2016. Prior to that, Mr. Okpara was Managing Vice President, Finance and Deputy Controller at Capital One Financial Corporation;
- Ms. Peetz joined Citi in her current position in June 2020. Previously, she served on the Board of Directors of Wells Fargo from 2017 to 2019. Ms. Peetz spent nearly 20 years at BNY Mellon, where she managed several business units and ultimately served as President for five years until her departure in 2016. Prior to that, she worked at JPMorgan Chase, where she held a variety of management positions during her tenure;
- Mr. Selvakesari joined Citi in 1991 and assumed his current position in January 2021. Previously, he served as Head of the U.S. Consumer Bank since October 2018 and he held various other roles at Citi prior to that, including Head of Consumer Banking for Asia Pacific from 2015 to 2018, as well as a number of regional and country roles, including Head of Consumer Banking for ASEAN and India, leading the consumer banking businesses in Singapore, Malaysia, Indonesia, Philippines, Thailand and Vietnam, as well as India;
- Mr. Torres Cantu 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;
- Mr. Turek joined Citi in 1991 and assumed his current position in December 2020. Previously he served as CRO for EMEA since February 2020 and held various other roles at Citi, including CEO of Citibank Europe as well as leading significant franchises: across Citi, including in Russia, South Africa and Hungary;
- 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 former Citi CEO Michael Corbat. She served as Chief of Staff to both Michael O'Neill and Richard Parsons during their terms as Chairman of Citigroup'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 Technology 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 Service 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.

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 Citigroup's Board of Directors. 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

2020

2019

In millions of dollars

Cash flows from operating activities of continuing operations

Net income before attribution of noncontrolling interests

\$ 11,087

\$ 19,467

Net income attributable to noncontrolling interests

40

66

Citigroup's net income

\$ 11,047

19,401

Loss from discontinued operations, net of taxes

(20)

(4)

Income from continuing operations-excluding noncontrolling interests

\$ 11,067

\$ 19,405

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

operating activities of continuing operations

Net gains on significant disposals ⁽¹⁾

-

-

Depreciation and amortization

3,937

3,905

Deferred income taxes

(2,333)

(610)

Provision for credit losses on loans and unfunded lending commitments

17,368

8,310

Realized gains from sales of investments

(1,756)

(1,474)

Impairment losses on investments and other assets

165

32

Change in trading account assets

(98,997)

(20,124)

Change in trading account liabilities

48,133

(24,411)

Change in brokerage receivables net of brokerage payables

(3,066)

(20,377)

Change in loans HFS

1,202

(909)

Change in other assets

(1,012)

4,724

Change in other liabilities

558

1,737

Other, net

4,113

16,955

Total adjustments

\$ (31,688)

\$ (32,242)

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

\$ (20,621)

\$ (12,837)

Cash flows from investing activities of continuing operations

Change in securities borrowed and purchased under agreements to resell

\$ (43,390)

\$ 19,362

Change in loans

14,249

(22,466)

Proceeds from sales and securitizations of loans

1,495

2,878

Purchases of investments

(334,900)

(274,491)

Proceeds from sales of investments

146,285

137,173

Proceeds from maturities of investments

124,229

119,051

Proceeds from significant disposals ⁽¹⁾

-

-

Capital expenditures on premises and equipment and capitalized software

(3,446)

(5,336)

Proceeds from sales of premises and equipment, subsidiaries and

affiliates and repossessed assets

50

259

Other, net

116

196

Net cash used in investing activities of continuing operations

\$ (95,312)

\$ (23,374)

Cash flows from financing activities of continuing operations

Dividends paid

\$ (5,352)

\$ (5,447)

Issuance of preferred stock

2,995

1,496

Redemption of preferred stock

(1,500)

(1,980)

Treasury stock acquired

(2,925)

(17,571)

Stock tendered for payment of withholding taxes

(411)

(364)

Change in securities loaned and sold under agreements to repurchase

33,186

(11,429)

Issuance of long-term debt

76,458

59,134

Payments and redemptions of long-term debt

(63,402)

(51,029)

Change in deposits

210,081

57,420

Change in short-term borrowings

(15,535)

12,703

Net cash provided by financing activities of continuing operations

\$ 233,595

\$ 42,933

Effect of exchange rate changes on cash and due from banks

\$ (1,966)

\$ (908)

Change in cash, due from banks and deposits with banks

\$ 115,696

\$ 5,814

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

193,919

188,105

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

\$ 309,615

\$ 193,919

Cash and due from banks (including segregated cash and other deposits)

\$ 26,349

\$ 23,967

Deposits with banks, net of allowance

283,266

169,952

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

\$ 309,615

\$ 193,919

Supplemental disclosure of cash flow information for continuing operations

Cash paid during the year for income taxes

\$ 4,797

\$ 4,888

Cash paid during the year for interest

13,298

28,682

Non-cash investing activities ⁽²⁾

Transfers to loans HFS (Other assets) from loans

\$ 2,614

\$ 5,500

(1) See Note 2 to the Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm

(2) Operating and finance lease right-of-use assets and lease liabilities represent non-cash investing and financing activities, respectively, and are not included in the non-cash investing activities presented here. See note 26 to the Consolidated Financial Statements in Citi's 2020 Annual Report on Form 10-K for additional details on www.citigroup.com/citi/investor/sec.htm for more information and balances as of December 31, 2020 and 2019.