

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December	2021	2020
<i>In millions of dollars, except per share amounts</i>		
Revenues		
Interest revenue	\$ 50,475	\$ 58,089
Interest expense	7,981	13,338
Net interest income	\$ 42,494	\$ 44,751
Commissions and fees	\$ 13,672	\$ 11,385
Principal transactions	10,154	13,885
Administration and other fiduciary fees	3,943	3,472
Realized gains on sales of investments, net	665	1,756
Impairment losses on investments:		
Impairment losses on investments and other assets	(206)	(165)
Provision for credit losses on AFS debt securities ⁽¹⁾	(3)	(3)
Net impairment losses recognized in earnings	\$ (209)	\$ (168)
Other revenue	\$ 1,165	\$ 420
Total non-interest revenues	\$ 29,390	\$ 30,750
Total revenues, net of interest expense	\$ 71,884	\$ 75,501
Provision for credit losses and for benefits and claims		
Provision for credit losses on loans	\$ (3,103)	\$ 15,922
Provision for credit losses on held-to-maturity (HTM) debt securities	(3)	7
Provision for credit losses on other assets	-	7
Policyholder benefits and claims	116	113
Provision for credit losses on unfunded lending commitments	(788)	1,446
Total provisions for credit losses and for benefits and claims ⁽²⁾	\$ (3,778)	\$ 17,495
Operating expenses		
Compensation and benefits	\$ 25,134	\$ 22,214
Premises and equipment	2,314	2,333
Technology/communication	7,828	7,383
Advertising and marketing	1,490	1,217
Other operating	11,427	11,227
Total operating expenses	\$ 48,193	\$ 44,374
Income from continuing operations before income taxes	\$ 27,469	\$ 13,632
Provision for income taxes	5,451	2,525
Income from continuing operations	\$ 22,018	\$ 11,107
Discontinued operations		
Income (loss) from discontinued operations	\$ 7	\$ (20)
Benefit for income taxes	-	-
Income (loss) from discontinued operations, net of taxes	\$ 7	\$ (20)
Net income before attribution of non-controlling interests	\$ 22,025	\$ 11,087
Non-controlling interests	73	40
Citigroup's net income	\$ 21,952	\$ 11,047
Basic earnings per share ⁽³⁾		
Income from continuing operations	\$ 10.21	\$ 4.75
Loss from discontinued operations, net of taxes	-	(0.01)
Net income	\$ 10.21	\$ 4.74
Weighted average common shares outstanding (in millions)	2,033.0	2,085.8
Diluted earnings per share ⁽³⁾		
Income from continuing operations	\$ 10.14	\$ 4.73
Loss from discontinued operations, net of taxes	-	(0.01)
Net income	\$ 10.14	\$ 4.72
Adjusted weighted average common shares outstanding (in millions)	2,049.4	2,099.0

(1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS securities to be included in revenue.

(2) This total excludes the provision for credit losses on AFS securities, which is disclosed separately above.

(3) 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

Year ended 31 December	2021	2020
<i>In millions of dollars</i>		
Assets		
Cash and due from banks (including segregated cash and other deposits)	\$ 27,515	\$ 26,349
Deposits with banks, net of allowance	234,518	283,266
Securities borrowed and purchased under agreements to resell (including \$216,466 and \$185,204 as of December 31, 2021 and 2020, respectively, at fair value), net of allowance	327,288	294,712
Brokerage receivables, net of allowance	54,340	44,806
Trading account assets (including \$133,828 and \$168,967 pledged to creditors at December 31, 2021 and 2020, respectively)	331,945	375,079
Investments:		
Available-for-sale debt securities (including \$9,226 and \$5,921 pledged to creditors as of December 31, 2021 and 2020, respectively), net of allowance	288,522	335,084
Held-to-maturity debt securities (including \$1,460 and \$547 pledged to creditors as of December 31, 2021 and 2020, respectively), net of allowance	216,963	104,943
Equity securities (including \$1,032 and \$1,066 as of December 31, 2021 and 2020, respectively, at fair value)	7,337	7,332
Total investments	\$ 512,822	\$ 447,359
Loans:		
Consumer (including \$12 and \$14 as of December 31, 2021 and 2020, respectively, at fair value)	271,236	288,839
Corporate (including \$6,070 and \$6,840 as of December 31, 2021 and 2020, respectively, at fair value)	396,531	387,044
Loans, net of unearned income	\$ 667,767	\$ 675,883
Allowance for credit losses on loans (ACLL)	(16,455)	(24,956)
Total loans, net	\$ 651,312	\$ 650,927
Goodwill	21,299	22,162
Intangible assets (including MSRs of \$404 and \$336 as of December 31, 2021 and 2020, respectively, at fair value)	4,495	4,747
Other assets (including \$12,342 and \$14,613 as of December 31, 2021 and 2020, respectively, at fair value), net of allowance	125,879	110,683
Total assets	\$ 2,291,413	\$ 2,260,090

The following table presents certain assets of consolidated Variable Interest Entities (VIEs), which are included on the Consolidated Balance Sheet above. The assets in the table below include those assets that can only be used to settle obligations of consolidated VIEs, presented on the following page, and are in excess of those obligations. In addition, the assets in the table below include third-party assets of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation.

CONSOLIDATED BALANCE SHEET

Year ended 31 December	2021	2020
<i>In millions of dollars</i>		
Assets of consolidated VIEs to be used to settle obligations of consolidated VIEs		
Cash and due from banks	\$ 260	\$ 281
Trading account assets	10,038	8,104
Investments	844	837
Loans, net of unearned income		
Consumer	34,677	37,561
Corporate	14,312	17,027
Loans, net of unearned income	\$ 48,989	\$ 54,588
Allowance for credit losses on loans (ACLL)	(2,668)	(3,794)
Total loans, net	\$ 46,321	\$ 50,794
Other assets	1,174	43
Total assets of consolidated VIEs to be used to settle obligations of consolidated VIEs	\$ 58,637	\$ 60,059
Liabilities		
Non-interest-bearing deposits in U.S. offices	\$ 158,552	\$ 126,942
Interest-bearing deposits in U.S. offices (including \$879 and \$879 as of December 31, 2021 and 2020, respectively, at fair value)	543,283	503,213
Non-interest-bearing deposits in offices outside the U.S.	97,270	100,543
Interest-bearing deposits in offices outside the U.S. (including \$787 and \$1,079 as of December 31, 2021 and 2020 respectively, at fair value)	518,125	549,973
Total deposits	\$1,317,230	\$ 1,280,671
Securities loaned and sold under agreements to repurchase (including \$56,694 and \$60,206 as of December 31, 2021 and 2020, respectively, at fair value)	191,285	199,525
Brokerage payables (including \$3,575 and \$6,835 as of December 31, 2021 and 2020, respectively, at fair value)	61,430	50,484
Trading account liabilities	161,529	168,027
Short-term borrowings (including \$7,358 and \$4,683 as of December 31, 2021 and 2020, respectively, at fair value)	27,973	29,514
Long-ten debt (including \$82,609 and \$67,063 as of December 31, 2021 and 2020, respectively, at fair value)	254,374	271,686
Other liabilities	74,920	59,983
Total liabilities	\$2,088,741	\$ 2,059,890
Stockholders' equity		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: 759,800 as of December 31, 2021 and 779,200 as of December 31, 2020, at aggregate liquidation value	\$ 18,995	\$ 19,480
Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: 3,099,651,835 as of December 31, 2021 and 3,099,633,160 as of December 31, 2020	31	31
Additional paid-in capital	108,003	107,846
Retained earnings	184,948	168,272
Treasury stock, at cost: 1,115,296,641 shares as of December 31, 2021 and 1,017,543,951 shares as of December 31, 2020	(71,240)	(64,129)
Accumulated other comprehensive income (loss) (AOCI)	(38,765)	(32,058)
Total Citigroup stockholders' equity	\$ 201,972	\$ 199,442
Noncontrolling interests	700	758
Total equity	\$ 202,672	\$ 200,200
Total liabilities and equity	\$ 2,291,413	\$ 2,260,090
<p>The following table presents certain liabilities of consolidated VIEs, which are included on the Consolidated Balance Sheet above. The liabilities in the table below include third-party liabilities of consolidated VIEs only and exclude intercompany balances that eliminate in consolidation. The liabilities also exclude amounts where creditors or beneficial interest holders have recourse to the General credit of Citigroup.</p>		
As at 31 December	2021	2020
<i>In millions of dollars</i>		
Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup		
Short-term borrowings	\$ 8,376	\$ 9,278
Long-term debt	12,579	20,405
Other liabilities	694	463
Total liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Citigroup	\$ 21,649	\$ 30,146

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 December

2021

2020

In millions of dollars, except shares in thousands

Preferred stock at aggregate liquidation value

Balance, beginning of year	\$ 19,480	\$ 17,980
Issuance of new preferred stock	3,300	3,000
Redemption of preferred stock	(3,785)	(1,500)
Balance, end of period	\$ 18,995	\$ 19,480

Common stock and additional paid-in capital (APIC)

Balance, beginning of year	\$ 107,877	\$ 107,871
Employee benefit plans	85	5
Preferred stock issuance costs (new issuances, net of reclassifications to retained earnings for redemptions)	(25)	(4)
Other	47	5
Balance, end of year	\$ 108,034	\$ 107,877

Retained earnings

Balance, beginning of year	\$ 168,272	\$ 165,369
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	-	-
Adjusted balance, beginning of year	\$ 168,272	\$ 162,623
Citigroup's net income	21,952	11,047
Common dividends ⁽²⁾	(4,196)	(4,299)
Preferred dividends	(1,040)	(1,095)
Other (primarily, reclassifications from APIC for preferred issuances costs on redemptions)	(40)	(4)
Balance, end of year	\$ 184,948	\$ 168,272

Treasury stock, at cost

Balance, beginning of year	\$ (64,129)	\$ (61,660)
Employee benefit plans ⁽³⁾	489	456
Treasury stock acquired ⁽⁴⁾	(7,600)	(2,925)
Balance, end of year	\$ (71,240)	\$ (64,129)

Citigroup's accumulated other comprehensive income (loss)

Balance, beginning of year	\$ (32,058)	\$ (36,318)
Citigroup's total other comprehensive income (loss)	(6,707)	4,260
Balance, end of year	\$ (38,765)	\$ (32,058)

Total Citigroup common stockholders' equity

	\$ 182,977	\$ 179,962
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Total Citigroup stockholders' equity

	\$ 201,972	\$ 199,442
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Non-controlling interests

Balance, beginning of year	\$ 758	\$ 704
Transactions between non-controlling-interest shareholders and the related consolidated subsidiary	-	-
Transactions between Citigroup and the non-controlling-interest shareholders	(10)	(4)
Net income attributable to non-controlling-interest shareholders	73	40
Distributions paid to non-controlling-interest shareholders	(10)	(2)
Other comprehensive income (loss) attributable to non-controlling-interest shareholders	(99)	26
Other	(12)	(6)

Net change in non-controlling interests

	\$ 58	\$ 54
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Balance, end of year

	\$ 700	\$ 758
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Total equity	\$ 202,672	\$ 200,200
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- (1) See Note 1 to the Consolidated Financial Statements in Citigroup's 2021 10-K available at <https://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 2021 and 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 deferred 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

Year ended 31 December

In millions of dollars

Citigroup's net income

\$ 21,952

\$ 11,047

Add: Citigroup's other comprehensive income (loss)

Net change in unrealized gains and losses on investment securities,
net of taxes ⁽¹⁾

\$ (3,934)

\$ 3,585

Net change in debt valuation adjustment (DVA), net of taxes ⁽¹⁾

232

(475)

Net change in cash flow hedges, net of taxes

(1,492)

1,470

Benefit plans liability adjustment, net of taxes ⁽²⁾

1,012

(55)

Net change in foreign currency translation adjustment, net of taxes and hedges

(2,525)

(250)

Net change in excluded component of fair value hedges, net of taxes

-

(15)

Citigroup's total other comprehensive income (loss)

\$ (6,707)

\$ 4,260

Citigroup's total comprehensive income

\$ 15,245

\$ 15,307

Add: Other comprehensive income (loss) attributable to
non-controlling interests

\$ (99)

\$ 26

Add: Net income attributable to non-controlling interests

73

40

Total comprehensive income

\$ 15,219

\$ 15,373

(1) See Note 1 to the Consolidated Financial Statements Citigroup's 2021 10-K available at <https://www.citigroup.com/citi/investor/sec.htm>

(2) See Note 8 to the Consolidated Financial Statements Citigroup's 2021 10-K available at <https://www.citigroup.com/citi/investor/sec.htm>

SUMMARY OF SELECTED FINANCIAL DATA

<i>In billions of dollars, except per-share amounts</i>	2021	2020
Net interest income ⁽¹⁾	\$ 42,494	\$ 44,751
Non-interest income	29,390	30,750
Revenues, net of interest expense	\$ 71,884	\$ 75,501
Operating expenses ⁽¹⁾	48,193	44,374
Provisions for credit losses and for benefits and claims	(3,778)	17,495
Income from continuing operations before income taxes	\$ 27,469	\$ 13,632
Income taxes ⁽²⁾	5,451	2,525
Income (loss) from continuing operations	\$ 22,018	\$ 11,107
Income (loss) from discontinued operations, net of taxes	7	(20)
Net income (loss) before attribution of noncontrolling interests	\$ 22,025	\$ 11,087
Net income attributable to noncontrolling interests	73	40
Citigroup's net income (loss) ⁽²⁾	\$ 21,952	\$ 11,047
Earning per share		
Basic		
Income (loss) from continuing operations	\$ 10.21	\$ 4.75
Net income (loss)	10.21	4.74
Diluted		
Income (loss) from continuing operations	\$ 10.14	\$ 4.73
Net income (loss)	10.14	4.72
Dividends declared per common share	2.04	2.04
Common dividends	\$ 4,196	\$ 4,299
Preferred dividends	1,040	1,095
Common share repurchases	7,600	2,925
In millions of dollars, except per share amounts, ratios and direct staff		
At December 31:		
Total assets	\$ 2,291,413	\$ 2,260,090
Total deposits	1,317,230	1,280,671
Long-term debt	254,374	271,686
Citigroup common stockholder's equity ⁽²⁾	182,977	179,962
Total Citigroup stockholder's equity ⁽²⁾	201,972	199,442
Average assets	2,347,709	2,226,454
Direct staff (in thousands)	223	210
Performance metrics		
Return on average assets	0.94%	0.50%
Return on average common stockholder's equity ⁽¹⁾⁽³⁾	11.5	5.7
Return on average total stockholder's equity ⁽²⁾⁽³⁾	10.9	5.7
Return on tangible common equity (RoTCE) ⁽¹⁾⁽³⁾	13.4	6.6
Efficiency ratio (total operating expenses/total revenues, net)	67.0	58.8
Basel III ratios ⁽²⁾⁽³⁾		
Common Equity Tier 1 Capital ⁽⁶⁾	12.25%	11.51%
Tier 1 Capital ⁽⁵⁾	13.91	13.06
Total Capital ⁽⁶⁾	16.04	15.33
Supplementary Leverage ratio	5.73	6.99
Citigroup common stockholder's equity to assets ⁽²⁾	7.99%	7.96%
Total Citigroup stockholder's equity to assets ⁽²⁾	8.81	8.82
Dividend payout ratio ⁽⁷⁾	20	43
Total payout ratio ⁽⁸⁾	56	73
Book value per common share ⁽²⁾	\$ 92.21	\$ 86.43
Tangible book value (TBV) per share ⁽²⁾⁽⁴⁾	79.16	73.67

(1) Revenue previously referred to as net interest revenue is now referred to as net interest income. During the fourth quarter of 2021, Citi reclassified deposit insurance expenses from Interest expense to Other operating expenses for all periods presented. Amounts reclassified for each year were \$1.207 million for 2021, \$1,203 million for 2020, \$781 million for 2019, \$1, 182 million for 2018 and \$1,249 million for 2017. See Note 1 to the Consolidated Financial Statements in Citigroup's 2021 10-K available at <https://www.citigroup.com/citi/investor/sec.htm>

(2) 2017 includes the one-time impact related to enactment of the Tax Cuts and Jobs Act (Tax Reform). 2020, 2019 and 2018 reflect the tax rate structure post Tax Reform. RoTCE for 2017 excludes the one-time impact from Tax Reform and is a non-GAAP financial measure. For additional information, see "Significant Accounting Policies and Significant Estimates-Incom Taxes" in Citigroup's 2021 10-K available at <https://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-G AA P 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" be low.

(5) Citi's risk-based capital and leverage ratios for 2017 arc non-GAAP financial measures, which reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of January 1, 2018.

(6) Citi's reportable Common Equity Tier I Capital and Tier I Capital ratios were derived under the Basel III Standardized Approach, and the reportable Total Capital ratio was the lower derived under the Basel Basel III Advanced Approaches framework as of December 31, 2021 and December 31, 2019 to 2017. Citi's reportable Common Equity Tier I Capital. Tier I Capital and Total Capital ratios were the lower derived under the Basel III Advanced Approaches framework as of December 31, 2020.

(7) Dividends declared per common share as a percentage of net income per diluted share.

(8) 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 Statement of Changes in Stockholders' Equity."Note 10 to the Consolidated Financial Statements and "Equity Security Repurchases " Citigroup's 2021 10-K available at <https://www.citigroup.com/citi/investor/sec.htm> for the component details.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December

2021

2020

In millions of dollars

Cash flows from operating activities of continuing operations		
Net income before attribution of noncontrolling interests	\$ 22,025	\$ 11,087
Net income attributable to noncontrolling interests	73	40
Citigroup's net income	\$ 21,952	\$ 11,047
Income loss from discontinued operations, net of taxes	7	(20)
Income from continuing operations-excluding noncontrolling interests	\$ 21,945	\$ 11,067
Adjustments to reconcile net income to net cash provided by (used in)		
operating activities of continuing operations		
Net loss on significant disposals ⁽¹⁾	700	-
Depreciation and amortization	3,964	3,937
Deferred income taxes	1,413	(2,333)
Provision for credit losses on loans and unfunded lending commitments	(3,891)	17,368
Realized gains from sales of investments	(665)	(1,756)
Impairment losses on investments and other assets	206	165
Change in trading account assets	43,059	(98,997)
Change in trading account liabilities	(6,498)	48,133
Change in brokerage receivables net of brokerage payables	1,412	(3,066)
Change in loans HFS	(3,809)	1,202
Change in other assets	(2,139)	(1,012)
Change in other liabilities	6,839	558
Other, net	(1,287)	4,113
Total adjustments	\$ 39,304	\$ (31,688)
Net cash provided by (used in) operating activities of continuing operations	\$ 61,249	\$ (20,621)
Cash flows from investing activities of continuing operations		
Change in securities borrowed and purchased under agreements to resell	\$ (32,576)	\$ (43,390)
Change in loans	(1,173)	14,249
Proceeds from sales and securitizations of loans	2,918	1,495
Purchases of investments	(359,158)	(334,900)
Proceeds from sales of investments	126,728	146,285
Proceeds from maturities of investments	142,100	124,229
Capital expenditures on premises and equipment and capitalized software	(4,119)	(3,446)
Proceeds from sales of premises and equipment, subsidiaries and affiliates and repossessed assets	190	50
Other, net	185	116
Net cash used in investing activities of continuing operations	\$ (124,905)	\$ (95,312)
Cash flows from financing activities of continuing operations		
Dividends paid	\$ (5,198)	\$ (5,352)
Issuance of preferred stock	3,300	2,995
Redemption of preferred stock	(3,785)	(1,500)
Treasury stock acquired	(7,601)	(2,925)
Stock tendered for payment of withholding taxes	(337)	(411)
Change in securities loaned and sold under agreements to repurchase	(8,240)	33,186
Issuance of long-term debt	70,658	76,458
Payments and redemptions of long-term debt	(74,950)	(63,402)
Change in deposits	44,966	210,081
Change in short-term borrowings	(1,541)	15,535
Net cash provided by financing activities of continuing operations	\$ 17,272	\$ 233,595
Effect of exchange rate changes on cash and due from banks	\$ (1,198)	\$ (1,966)
Change in cash, due from banks and deposits with banks	\$ (47,582)	\$ 115,696
Cash, due from banks and deposits with banks at beginning of year	309,615	193,919
Cash, due from banks and deposits with banks at end of year	\$ 262,033	\$ 309,615
Cash and due from banks (including segregated cash and other deposits)	\$ 27,515	\$ 26,349
Deposits with banks, net of allowance	234,518	283,266
Cash, due from banks and deposits with banks at end of year	\$ 262,033	\$ 309,615
Supplemental disclosure of cash flow information for continuing operations		
Cash paid during the year for income taxes	\$ 4,028	\$ 4,797
Cash paid during the year for interest	7,143	12,094
Non-cash investing activities ⁽¹⁾⁽²⁾		
Decrease in net loans associated with significant disposals reclassified to HFS	\$ 9,945	\$ -
Transfers to loans HFS (Other assets) from loans	7,414	2,614
Non-cash financing activities ⁽¹⁾		
Decrease in long-term debt associated with significant disposals reclassified to HFS	\$ 479	\$ -
Decrease in deposits associated with significant disposals reclassified to HFS	8,407	-

- (1) See Note 2 to the Consolidated Financial Statements in Citigroup's 2021 10-K available at <https://www.citigroup.com/citi/investor/sec.htm> for further information on significant disposals
- (2) Operation 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 for more information and balances.

CORPORATE INFORMATION

CITIGROUP EXECUTIVE OFFICERS

Citigroup's executive officers as of February 25, 2022 are:

Name	Age	Position and office held
Peter Babej	58	CEO, Asia Pacific
Jane Fraser	54	CEO, Citigroup Inc.
Sunil Garg	56	CEO, Citibank N.A.
David Livingstone	58	CEO, Europe, Middle East and Africa
Mark A. L. Mason	52	Chief Financial Officer
Brent McIntosh	48	General Counsel and Corporate Secretary
Mary McNiff	51	Chief Compliance Officer
Johnbull Okpara	50	Controller and Chief Accounting Officer
Karen Peetz	66	Chief Administrative Officer
Anand Selvakesari	54	CEO, Personal Banking and Wealth Management
Edward Skyler	48	Head of Global Public Affairs
Ernesto Torres Cantú	57	CEO, Latin America
Zdenek Turek	57	Chief Risk Officer
Sara Wechter	41	Head of Human Resources
Mike Whitaker	58	Head of Enterprise Operations and Technology
Paco Ybarra	60	CEO, Institutional Clients Group

The following executive officers have not held their current executive officer positions with Citigroup for at least five years:

- Mr. Babej joined Citi in 2010 and assumed his current position in October 2019. Previously, he served as JCG'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 on February 26, 2021. 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. Garg joined Citi in May 1988 and assumed his current position in February 2021. Previously, he was Global CEO of the Commercial Bank beginning in 2011. Prior to that, Mr. Garg led the U.S. Commercial Banking business from 2008 until 2011. In addition, he held various other roles at Citi in Operations and Technology, Treasury and Trade Solutions, Corporate and Investment Banking and Commercial banking.
- 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. McIntosh joined Citi in his current position in October 2021. Previously, he served as Under Secretary for International Affairs at the U.S. Treasury from 2019 to 2021. From 2017 to 2019, Mr. McIntosh served as U.S. Treasury's General Counsel. Prior to that, he was a partner in the law firm of Sullivan & Cromwell and served in the U.S. White House from 2006 until 2009;
- 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 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, the 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 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 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, capital planning, tax, productivity and strategy, 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, Conduct and Culture Committee, the Nomination, Governance and Public Affairs 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.