

CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF INCOME

| Year ended 31 December   | 2022             | 2021              |
|--|------------------|-------------------|
| <i>In millions of U.S. dollars, except per share amounts</i>                         |                  |                   |
| <b>Revenues</b>  |                  |                   |
| Interest revenue   | \$ 74,408        | \$ 50,475         |
| Interest expense   | 25,740           | 7,981             |
| <b>Net interest income</b>   | <b>\$ 48,668</b> | <b>\$ 42,494</b>  |
| Commissions and fees   | \$ 9,175         | \$ 13,672         |
| Principal transactions   | 14,159           | 10,154            |
| Administration and other fiduciary fees  | 3,784            | 3,943             |
| Realized gains on sales of investments, net  | 67               | 665               |
| Impairment losses on investments:  |                  |                   |
| Impairment losses on investments and other assets                                    | (499)            | (206)             |
| Provision for credit losses on AFS debt securities <sup>(1)</sup>                    | (5)              | (3)               |
| <b>Net impairment losses recognized in earnings</b>                                  | <b>\$ (494)</b>  | <b>\$ (209)</b>   |
| Other revenue  | \$ (21)          | \$ 1,165          |
| <b>Total non-interest revenues</b>   | <b>\$ 26,670</b> | <b>\$ 29,390</b>  |
| <b>Total revenues, net of interest expense</b>                                       | <b>\$ 75,338</b> | <b>\$ 71,884</b>  |
| <b>Provision for credit losses and for benefits and claims</b>                       |                  |                   |
| Provision for credit losses on loans   | \$ 4,745         | \$ (3,103)        |
| Provision for credit losses on held-to-maturity (HTM) debt securities                | 33               | (3)               |
| Provision for credit losses on other assets  | 76               | -                 |
| Policyholder benefits and claims   | 94               | 116               |
| Provision for credit losses on unfunded lending commitments                          | 291              | (788)             |
| <b>Total provisions for credit losses and for benefits and claims <sup>(2)</sup></b> | <b>\$ 5,239</b>  | <b>\$ (3,778)</b> |
| <b>Operating expenses</b>  |                  |                   |
| Compensation and benefits  | \$ 26,655        | \$ 25,134         |
| Premises and equipment   | 2,320            | 2,314             |
| Technology/communication   | 8,587            | 7,828             |
| Advertising and marketing  | 1,556            | 1,490             |
| Other operating  | 12,174           | 11,427            |
| <b>Total operating expenses</b>  | <b>\$ 51,292</b> | <b>\$ 48,193</b>  |
| <b>Income from continuing operations before income taxes</b>                         | <b>\$ 18,807</b> | <b>\$ 27,469</b>  |
| Provision for income taxes   | 3,642            | 5,451             |
| <b>Income from continuing operations</b>   | <b>\$ 15,165</b> | <b>\$ 22,018</b>  |
| <b>Discontinued operations</b>   |                  |                   |
| Income (loss) from discontinued operations   | \$ (272)         | \$ 7              |
| Benefit for income taxes   | (41)             | -                 |
| <b>Income (loss) from discontinued operations, net of taxes</b>                      | <b>\$ (231)</b>  | <b>\$ 7</b>       |
| <b>Net income before attribution of non-controlling interests</b>                    | <b>\$ 14,934</b> | <b>\$ 22,025</b>  |
| Non-controlling interests  | 89               | 73                |
| <b>Citigroup's net income</b>  | <b>\$ 14,845</b> | <b>\$ 21,952</b>  |
| <b>Basic earnings per share <sup>(3)</sup></b>                                       |                  |                   |
| Income from continuing operations  | \$ 7.16          | \$ 10.21          |
| Loss from discontinued operations, net of taxes                                      | (0.12)           | -                 |
| <b>Net income</b>  | <b>\$ 7.04</b>   | <b>\$ 10.21</b>   |
| <b>Weighted average common shares outstanding <i>(in millions)</i></b>               | <b>1,946.7</b>   | <b>2,033.0</b>    |
| <b>Diluted earnings per share <sup>(3)</sup></b>                                     |                  |                   |
| Income from continuing operations  | \$ 7.11          | \$ 10.14          |
| Loss from discontinued operations, net of taxes                                      | (0.12)           | -                 |
| <b>Net income</b>  | <b>\$ 7.00</b>   | <b>\$ 10.14</b>   |
| <b>Adjusted weighted average common shares outstanding <i>(in millions)</i></b>      | <b>1,964.3</b>   | <b>2,049.4</b>    |

(1) 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 seperately 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   | 2022                | 2021                |
|--|---------------------|---------------------|
| <i>In millions of U.S. dollars</i>   |                     |                     |
| <b>Assets</b>  |                     |                     |
| Cash and due from banks (including segregated cash and other deposits)   | \$ 30,577           | \$ 27,515           |
| Deposits with banks, net of allowance  | 311,448             | 234,518             |
| Securities borrowed and purchased under agreements to resell<br>(including \$239,527 and \$216,466 as of December 31, 2022 and 2021,<br>respectively, at fair value), net of allowance   | 365,401             | 327,288             |
| Brokerage receivables, net of allowance  | 54,192              | 54,340              |
| Trading account assets (including \$133,535 and \$133,828 pledged to creditors<br>at December 31, 2022 and 2021, respectively)   | 334,114             | 331,945             |
| Investments:   |                     |                     |
| Available-for-sale debt securities (including \$10,933 and \$9,226 pledged to creditors<br>as of December 31, 2022 and 2021, respectively), net of allowance   | 249,679             | 288,522             |
| Held-to-maturity debt securities (fair value of which is \$243,648 and \$216,038 as of<br>December 31, 2022 and 2021, respectively), (includes \$ — and \$1,460 pledged to<br>creditors as of December 31, 2022 and 2021 respectively), net of allowance | 268,863             | 216,963             |
| Equity securities (including \$895 and \$1,032 as of December 31, 2022 and 2021,<br>respectively, at fair value)   | 8,040               | 7,337               |
| Total investments  | \$ 526,582          | \$ 512,822          |
| Loans:   |                     |                     |
| Consumer (including \$237 and \$12 as of December 31, 2022 and 2021, respectively,<br>at fair value)   | 368,067             | 376,534             |
| Corporate (including \$5,123 and \$6,070 as of December 31, 2022 and 2021,<br>respectively, at fair value)   | 289,154             | 291,233             |
| Loans, net of unearned income  | \$ 657,221          | \$ 667,767          |
| Allowance for credit losses on loans (ACLL)  | (16,974)            | (16,455)            |
| Total loans, net   | \$ 640,247          | \$ 651,312          |
| Goodwill   | 19,691              | 21,299              |
| Intangible assets (including MSRs of \$665 and \$404 as of December 31, 2022 and 2021,<br>respectively, at fair value)   | 4,428               | 4,495               |
| Premises and equipment, net of depreciation and amortization   | 26,253              | 24,328              |
| Other assets (including \$10,658 and \$12,342 as of December 31, 2022 and 2021,<br>respectively, at fair value), net of allowance  | 103,743             | 101,551             |
| <b>Total assets</b>  | <b>\$ 2,416,676</b> | <b>\$ 2,291,413</b> |

# CONSOLIDATED BALANCE SHEET

**Year ended 31 December**

**2022**

**2021**

*In millions of U.S. dollars, except shares and per share amounts*

## **Liabilities**

Deposits (including \$1,875 and \$1,666 as of December 31, 2022 and 2021, respectively, at fair value)

**\$ 1,365,954**

**\$ 1,317,230**

Securities loaned and sold under agreements to repurchase (including \$70,886 and \$56,694 as of December 31, 2022 and 2021, respectively, at fair value)

**202,444**

**191,285**

Brokerage payables (including \$4,439 and \$3,575 as of December 31, 2022 and 2021, respectively, at fair value)

**69,218**

**61,430**

Trading account liabilities

**170,647**

**161,529**

Short-term borrowing (including \$6,222 and \$7,358 as of December 31, 2022 and 2021, respectively, at fair value)

**47,096**

**27,973**

Long-term debt (including \$105,995 and \$82,609 as of December 31, 2022 and 2021, respectively, at fair value)

**271,606**

**254,374**

Other liabilities

**87,873**

**74,920**

## **Total liabilities**

**\$ 2,214,838**

**\$ 2,088,741**

## **Stockholders' equity**

Preferred stock (\$1.00 per value; authorised shares: 30 million), issued shares: 759,800 as of December 31, 2022 and 759,800 as of December, 2021, at aggregate liquidation value

**\$ 18,995**

**\$ 18,995**

Common stock (\$0.01 per value; authorized shares: 6 billion), issued shares:

3,099,669,424 as of December 31, 2022 and 3,099,651,835 as of December 31, 2021

**31**

**31**

Additional paid-in capital

**108,458**

**108,003**

Retained earnings

**194,734**

**184,948**

Treasury stock, at coast: 1,162,682,999 shares as of December 31, 2022 and 1,115,296,641 shares as of December 31, 2021

**(73,967)**

**(71,240)**

Accumulated other comprehensive income (loss) (AOCI)

**(47,062)**

**(38,765)**

## **Total Citigroup stockholders' equity**

**\$ 201,189**

**\$ 201,972**

Noncontrolling interests

**649**

**700**

## **Total equity**

**\$ 201,838**

**\$ 202,672**

## **Total liabilities and equity**

**\$ 2,416,676**

**\$ 2,291,413**

# CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 December

2022

2021

*In millions of U.S. dollars, except shares in thousands*

## Preferred stock at aggregate liquidation value

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| Balance, beginning of year      | \$ 18,995        | \$ 19,480        |
| Issuance of new preferred stock | -                | 3,300            |
| Redemption of preferred stock   | -                | (3,785)          |
| <b>Balance, end of period</b>   | <b>\$ 18,995</b> | <b>\$ 18,995</b> |

## Common stock and additional paid-in capital (APIC)

|   |                   |                   |
|---|-------------------|-------------------|
| Balance, beginning of year  | \$ 108,034        | \$ 107,877        |
| Employee benefit plans  | 455               | 85                |
| Preferred stock issuance costs (new issuances, net of reclassifications to retained earnings for redemptions) | -                 | 25                |
| Other   | -                 | 47                |
| <b>Balance, end of year</b>   | <b>\$ 108,489</b> | <b>\$ 108,034</b> |

## Retained earnings

|   |                   |                   |
|---|-------------------|-------------------|
| Balance, beginning of year  | \$ 184,948        | \$ 168,272        |
| Citigroup's net income  | 14,845            | 21,952            |
| Common dividends <sup>(2)</sup>   | (4,028)           | (4,196)           |
| Preferred dividends   | (1,032)           | (1,040)           |
| Other (primarily, reclassifications from APIC for preferred issuances costs on redemptions) | 1                 | (40)              |
| <b>Balance, end of year</b>   | <b>\$ 194,734</b> | <b>\$ 184,948</b> |

## Treasury stock, at cost

|  |                    |                    |
|--|--------------------|--------------------|
| Balance, beginning of year             | \$ (71,240)        | \$ (64,129)        |
| Employee benefit plans <sup>(3)</sup>  | 523                | 489                |
| Treasury stock acquired <sup>(4)</sup> | (3,250)            | (7,600)            |
| <b>Balance, end of year</b>            | <b>\$ (73,967)</b> | <b>\$ (71,240)</b> |

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

|   |                    |                    |
|---|--------------------|--------------------|
| Balance, beginning of year                          | \$ (38,765)        | \$ (32,058)        |
| Citigroup's total other comprehensive income (loss) | (8,297)            | (6,707)            |
| <b>Balance, end of year</b>                         | <b>\$ (47,062)</b> | <b>\$ (38,765)</b> |

## Total Citigroup common stockholders' equity

|  |                   |                   |
|--|-------------------|-------------------|
| <b>Total Citigroup common stockholders' equity</b> | <b>\$ 182,194</b> | <b>\$ 182,977</b> |
|--|-------------------|-------------------|

## Total Citigroup stockholders' equity

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Total Citigroup stockholders' equity</b> | <b>\$ 201,189</b> | <b>\$ 201,972</b> |
|---|-------------------|-------------------|

## Non controlling interests

|   |                   |                   |
|---|-------------------|-------------------|
| Balance, beginning of year  | \$ 700            | \$ 758            |
| Transactions between Citigroup and the non controlling-interest shareholders            | (34)              | (10)              |
| Net income attributable to non controlling-interest shareholders                        | 89                | 73                |
| Distributions paid to non controlling-interest shareholders                             | (51)              | (10)              |
| Other comprehensive income (loss) attributable to non controlling-interest shareholders | (58)              | (99)              |
| Other   | 3                 | (12)              |
| <b>Net change in non controlling interests</b>  | <b>\$ (51)</b>    | <b>\$ 58</b>      |
| <b>Balance, end of year</b>   | <b>\$ 649</b>     | <b>\$ 700</b>     |
| <b>Total equity</b>   | <b>\$ 201,838</b> | <b>\$ 202,672</b> |

- (1) See Note 1 for additional details. All "Note" references correspond to the Notes to the Financial Statements included in Citigroup's 2022 10-K available at <https://www.citigroup.com/global/investors/sec-filings>
- (2) Common dividends declared were \$0.51 per share in the first, second, third and fourth quarters of 2022 and 2021.
- (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 program.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**Year ended 31 December**

*In millions of U.S. dollars*

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| <b>Citigroup's net income</b>   | <b>\$ 14,845</b>  | <b>\$ 21,952</b>  |
| <b>Add: Citigroup's other comprehensive income (loss)<sup>(1)</sup></b>                         |                   |                   |
| Net change in unrealized gains and losses on investment securities, net of taxes <sup>(1)</sup> | \$ (5,384)        | \$ (3,934)        |
| Net change in debt valuation adjustment (DVA), net of taxes <sup>(1)</sup>                      | 2,029             | 232               |
| Net change in cash flow hedges, net of taxes  | (2,623)           | (1,492)           |
| Benefit plans liability adjustment, net of taxes <sup>(1)</sup>                                 | 97                | 1,012             |
| Net change in CTA, net of taxes and hedges  | (2471)            | (2,525)           |
| Net change in excluded component of fair value hedges, net of taxes                             | 55                | -                 |
| <b>Citigroup's total other comprehensive income (loss)</b>                                      | <b>\$ (8,297)</b> | <b>\$ (6,707)</b> |
| <b>Citigroup's total comprehensive income</b>   | <b>\$ 6,548</b>   | <b>\$ 15,245</b>  |
| Add: Other comprehensive income (loss) attributable to non-controlling interests                | \$ (58)           | \$ 99             |
| Add: Net income attributable to non-controlling interests                                       | 89                | 73                |
| <b>Total comprehensive income</b>   | <b>\$ 6,579</b>   | <b>\$ 15,219</b>  |

(1) See Note 1, 8, 20 and 25 to the Consolidated Financial Statements.

# SUMMARY OF SELECTED FINANCIAL DATA

| <i>In millions of U.S. dollars, except per-share amounts</i>                          | 2022             | 2021             |
|---|------------------|------------------|
| Net interest income   | \$ 48,668        | \$ 42,494        |
| Non-interest income   | 26,670           | 29,390           |
| <b>Revenues, net of interest expense</b>  | <b>\$ 75,338</b> | <b>\$ 71,884</b> |
| Operating expenses  | 51,292           | 48,193           |
| Provisions for credit losses and for benefits and claims                              | 5,239            | (3,778)          |
| <b>Income from continuing operations before income taxes</b>                          | <b>\$ 18,807</b> | <b>\$ 27,469</b> |
| Income taxes  | 3,642            | 5,451            |
| <b>Income from continuing operations</b>  | <b>\$ 15,165</b> | <b>\$ 22,018</b> |
| <b>Income (loss) from discontinued operations, net of taxes</b>                       | <b>(231)</b>     | <b>7</b>         |
| <b>Net income before attribution of noncontrolling interests</b>                      | <b>\$ 14,934</b> | <b>\$ 22,025</b> |
| Net income attributable to noncontrolling interests                                   | 89               | 73               |
| <b>Citigroup's net income</b>   | <b>\$ 14,845</b> | <b>\$ 21,952</b> |
| <b>Earnings per share</b>   |                  |                  |
| <b>Basic</b>  |                  |                  |
| Income from continuing operations   | \$ 7.16          | \$ 10.21         |
| Net income  | 7.04             | 10.21            |
| <b>Diluted</b>  |                  |                  |
| Income from continuing operations   | \$ 7.11          | \$ 10.14         |
| Net income  | 7.00             | 10.14            |
| <b>Dividends declared per common share</b>  | <b>2.04</b>      | <b>2.04</b>      |
| Common dividends  | \$ 4,028         | \$ 4,196         |
| Preferred dividends <sup>(1)</sup>  | 1,032            | 1,040            |
| Common share repurchases  | 3,250            | 7,600            |
| <i>In millions of U.S. dollars, except per share amounts, ratios and direct staff</i> |                  |                  |
| <b>At December 31:</b>  |                  |                  |
| Total assets  | \$2,416,676      | \$2,291,413      |
| Total deposits  | 1,365,954        | 1,317,230        |
| Long-term debt  | 271,606          | 254,374          |
| Citigroup common stockholder's equity   | 182,194          | 182,977          |
| Total Citigroup stockholder's equity  | 201,189          | 201,972          |
| Average assets  | 2,396,023        | 2,347,709        |
| Direct staff ( <i>in thousands</i> )  | 240              | 223              |
| <b>Performance metrics</b>  |                  |                  |
| Return on average assets  | 0.62%            | 0.94%            |
| Return on average common stockholder's equity <sup>(2)</sup>                          | 7.7              | 11.5             |
| Return on average total stockholder's equity <sup>(2)</sup>                           | 7.5              | 10.9             |
| Return on tangible common equity (RoTCE) <sup>(3)</sup>                               | 8.9              | 13.4             |
| Efficiency ratio (total operating expenses/total revenues, net)                       | 68.1             | 67.0             |
| <b>Basel III ratios</b>   |                  |                  |
| CET 1 Capital <sup>(4)</sup>  | 13.03%           | 12.25%           |
| Tier 1 Capital <sup>(4)</sup>   | 14.80            | 13.91            |
| Total Capital <sup>(4)</sup>  | 15.46            | 16.04            |
| Supplementary Leverage ratio  | 5.82             | 5.73             |
| Citigroup common stockholder's equity to assets                                       | 7.54%            | 7.99%            |
| Total Citigroup stockholder's equity to assets  | 8.33             | 8.81             |
| Dividend payout ratio <sup>(5)</sup>  | 29               | 20               |
| Total payout ratio <sup>(6)</sup>   | 53               | 56               |
| Book value per common share   | \$ 94.06         | \$ 92.21         |
| Tangible book value (TBV) per share <sup>(5)</sup>                                    | 81.65            | 79.16            |

- (1) Certain series of preferred stock have semiannual dates. See Note 21 to the consolidated financial statements.
- (2) 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.
- (3) 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 in Citigroup's | 2022 10-K".
- (4) Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach as of December 31, 2022 and 2021. Citi's binding Total Capital ratio was derived Under the Basel III Advanced Approaches framework for all periods presented.
- (5) Dividends declared per common share as a percentage of net income per diluted share.
- (6) 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".

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December

2022

2021

*In millions of U.S. dollars*

## Cash flows from operating activities of continuing operations

|   |             |              |
|---|-------------|--------------|
| Net income before attribution of noncontrolling interests   | \$ 14,934   | \$ 22,025    |
| Net income attributable to noncontrolling interests   | 89          | 73           |
| Citigroup's net income  | \$ 14,845   | \$ 21,952    |
| Income loss from discontinued operations, net of taxes  | (231)       | 7            |
| Income from continuing operations-excluding noncontrolling interests  | \$ 15,076   | \$ 21,945    |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities of continuing operations |             |              |
| Net loss (gain) on sale of significant disposals <sup>(1)</sup>   | (762)       | 700          |
| Depreciation and amortization   | 4,262       | 3,964        |
| Deferred income taxes   | (1,141)     | 1,413        |
| Provision for credit losses on loans and unfunded lending commitments   | 5,036       | (3,891)      |
| Realized gains from sales of investments  | (67)        | (665)        |
| Impairment losses on investments and other assets   | 499         | 206          |
| Goodwill impairment   | 535         | -            |
| Change in trading account assets  | (2,273)     | 43,059       |
| Change in trading account liabilities   | 9,118       | (6,498)      |
| Change in brokerage receivables net of brokerage payables   | 7,936       | 1,412        |
| Change in loans held-for-sale (HFS)   | 4,421       | (3,809)      |
| Change in other assets  | (4,992)     | (2,139)      |
| Change in other liabilities   | 5,343       | 6,839        |
| Other, net <sup>(2)</sup>   | (17,922)    | (15,446)     |
| Total adjustments   | \$ 9,993    | \$ 25,145    |
| Net cash provided by (used in) operating activities of continuing operations <sup>(2)</sup>                         | \$ 25,069   | \$ 47,090    |
| Cash flows from investing activities of continuing operations   |             |              |
| Change in securities borrowed and purchased under agreements to resell  | \$ (38,113) | \$ (32,576)  |
| Change in loans   | (16,591)    | (1,173)      |
| Proceeds from sales and securitizations of loans  | 4,709       | 2,918        |
| Purchases from divestitures <sup>(1)</sup>  | 5,741       | -            |
| Available-for-sale (AFS) debt securities <sup>(3)</sup>   |             |              |
| Purchases of investments <sup>(2)</sup>   | (218,747)   | (205,980)    |
| Proceeds from sales of investments  | 79,687      | 125,895      |
| Proceeds from maturities of investments   | 140,934     | 120,936      |
| Held-to-maturity (HTM) debt securities <sup>(3)</sup>   |             |              |
| Purchases of investments  | (42,903)    | (136,450)    |
| Proceeds from maturities of investments   | 12,188      | 21,164       |
| Capital expenditures on premises and equipment and capitalized software   | (5,632)     | (4,119)      |
| Proceeds from sales of premises and equipment, subsidiaries and affiliates and repossessed assets                   | 63          | 190          |
| Other, net <sup>(2)</sup>   | (791)       | (1,551)      |
| Net cash used in investing activities of continuing operations <sup>(2)</sup>                                       | \$ (79,455) | \$ (110,746) |
| Cash flows from financing activities of continuing operations   |             |              |
| Dividends paid  | \$ (5,003)  | \$ (5,198)   |
| Issuance of preferred stock   | -           | 3,300        |
| Redemption of preferred stock   | -           | (3,785)      |
| Treasury stock acquired   | (3,250)     | (7,601)      |
| Stock tendered for payment of withholding taxes   | (344)       | (337)        |
| Change in securities loaned and sold under agreements to repurchase   | 11,159      | (8,240)      |
| Issuance of long-term debt  | 104,748     | 70,658       |
| Payments and redemptions of long-term debt  | (57,085)    | (74,950)     |
| Change in deposits  | 68,415      | 44,966       |
| Change in short-term borrowings   | 19,123      | (1,541)      |
| Net cash provided by financing activities of continuing operations  | \$ 137,763  | \$ 17,272    |
| Effect of exchange rate changes on cash and due from banks  | \$ (3,385)  | \$ (1,198)   |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| Year ended 31 December  | 2022       | 2021        |
|---|------------|-------------|
| <i>In millions of U.S dollars</i>   |            |             |
| Change in cash, due from banks and deposits with banks                            | \$ 79,992  | \$ (47,582) |
| Cash, due from banks and deposits with banks at beginning of year                 | 262,033    | 309,615     |
| Cash, due from banks and deposits with banks at end of year                       | \$ 342,025 | \$ 262,033  |
| Cash and due from banks (including segregated cash and other deposits)            | \$ 30,577  | \$ 27,515   |
| Deposits with banks, net of allowance   | 311,448    | 234,518     |
| Cash, due from banks and deposits with banks at end of year                       | \$ 342,025 | \$ 262,033  |
| <b>Supplemental disclosure of cash flow information for continuing operations</b> |            |             |
| Cash paid during the year for income taxes  | \$ 3,733   | \$ 4,028    |
| Cash paid during the year for interest  | 22,615     | 7,143       |
| <b>Non-cash investing activities <sup>(1)(4)</sup></b>                            |            |             |
| Transfer of investment securities from AFS to HTM                                 | \$ 21,668  | \$ -        |
| Decrease in net loans associated with divestitures reclassified to HFS            | 16,956     | 9,945       |
| Decrease in goodwill associated with divestitures reclassified to HFS             | 876        | -           |
| Transfers to loans HFS (Other assets) from loans                                  | 5,582      | 7,414       |
| <b>Non-cash financing activities <sup>(1)</sup></b>                               |            |             |
| Decrease in long-term debt associated with divestitures reclassified to HFS       | \$ -       | \$ 479      |
| Decrease in deposits associated with divestitures reclassified to HFS             | 19,691     | 8,407       |

- (1) See Note 2 to the consolidated financial statements for further information on significant disposals
- (2) See "Statement of Cash Flows" in Note 1 to the consolidated financial statements.
- (3) Citi has revised the Consolidated Statement of Cash Flows to present purchases of investments, sales of investments and proceeds from maturities of investments separately between AFS debt securities and HTM debt securities. Citi had no sales of HTM debt securities during the periods presented.
- (4) 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 28 to the consolidated financial statements for more information and balances as of December 31, 2022 and 2021, respectively.

# CORPORATE INFORMATION

## CITIGROUP EXECUTIVE OFFICERS

Citigroup's executive officers as of February 24, 2023 are:

| Name                 | Age | Position and office held                     |
|----------------------|-----|--|
| Peter Babej          | 59  | CEO, Asia Pacific                            |
| Titi Cole            | 50  | CEO, Legacy Franchises                       |
| Jane Fraser          | 55  | CEO, Citigroup Inc.                          |
| Sunil Garg           | 57  | CEO, Citibank N.A.                           |
| David Livingstone    | 59  | CEO, Europe, Middle East and Africa          |
| Mark A. L. Mason     | 53  | Chief Financial Officer                      |
| Brent McIntosh       | 49  | General Counsel and Corporate Secretary      |
| Johnbull Okpara      | 51  | Controller and Chief Accounting Officer      |
| Karen Peetz          | 67  | Chief Administrative Officer                 |
| Anand Selvakesari    | 55  | CEO, Personal Banking and Wealth Management  |
| Edward Skyler        | 49  | Head of Enterprise Services & Public Affairs |
| Ernesto Torres Cantú | 58  | CEO, Latin America                           |
| Zdenek Turek         | 58  | Chief Risk Officer                           |
| Sara Wechter         | 42  | Head of Human Resources                      |
| Mike Whitaker        | 59  | Head of Enterprise Operations and Technology |
| Paco Ybarra          | 61  | 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. Cole joined Citi in her current position in February 2022. Previously, she served as PBWM's Head of Global Operations and Fraud Prevention and Chief Client Officer. Prior to joining Citi, Ms. Cole served as Head of Consumer and Small Business Banking Operations and Contact Centers at Wells Fargo, and before that, led Retail Products and Underwriting for Bank of America;
- Ms. Fraser joined Citi in 2004 and assumed her current position on February 26, 2021. Previously, she served as CEO of (the former) *Global Consumer Banking* 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;
- 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 (the former) *Global Consumer Banking* 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;
- Mt. 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](http://www.citigroup.com). The Audit Committee has responsibility for the oversight of Citi's Code of Ethics for Financial Professionals.

Both the Code of Conduct and the Code of Ethics for Financial Professionals can be found on the Citi website by clicking on "Investors" and then "Corporate Governance." Citi's Corporate Governance Guidelines can also be found there, as well as the charters for the Audit Committee, the Compensation, Performance and Culture Committee, the Nomination, Governance and Public Affairs Committee, the Risk Management Committee and the Technology 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.