

Energy Facility Siting Council Assurance Coverage Review

Citibank, N.A and Citigroup Inc.

Citibank, N.A. is the consumer banking division of the US based financial services multinational Citigroup Inc. Commercial surety services are offered through Citigroup's Institutional Clients Group, which are presumably offered through a Citibank storefront. Citigroup is the fourth largest US banking institution by asset size

Corporate Business Office: 388 Greenwich Street, New York NY

Assurance Review

Upon review of the Moody's credit rating and the published 2019 corporate annual report, I conclude Citigroup, Inc demonstrates financial strength sufficient and necessary to act as an issuer and provide financial assurance required by the Oregon Department of Energy based on the following:

Citigroup Inc.

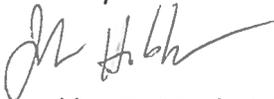
Moody's Long-Term Debt Rating of A3. This rating is a Prime-1 rating and represents low credit risk. Moody's Short-Term Debt rating of P-2, which represents a strong ability to repay short-term debt obligations. These credit ratings are current as of February 2019.

Citibank, N.A

Moody's Baseline Credit Assessment is Baa1. This rating is a Prime-2 rating and represents medium credit risk. Moody's Short-Term Deposit rating of P-1, which represents a superior ability to repay currency obligations. These credit ratings are current as of February 2019.

The company's consolidated 2019 summary income statement reflects \$19.4 billion in net income and the consolidated 2019 summary balance sheet reflects \$1.95 trillion in assets with \$193 billion in cash and deposits and \$175 billion in shareholder equity.

Reviewed by:



John Hobbs, SELP Project Development Officer

08/03/2020

Attachments: Moody's credit rating, 2019 corporate annual statement – excerpts

Search

Citigroup Inc.

Ticker: C Moody's Org ID: 343600 LEI: 6SHG4ZSSLXXQSB395 Market Segment: Financial Institutions
 Industry: U.S. BANK HOLDING CO. Domicile: UNITED STATES

ANALYST

Analyst: **Peter E. Nerby**

LONG TERM DEBT
 Rating: A3, Not on Watch
 Type: Senior Unsecured - Fgn Curr
 Outlook: Stable
 Date: 21 Feb 2019

SHORT TERM DEBT
 Rating: P-2, Not on Watch
 Type: Commercial Paper - Dom Curr
 Date: 21 Feb 2019

OTHER DEBTS ON WATCH?
 No

INTERACTIVE SCORECARD

Create scenarios and peer benchmarks

Research	Ratings	Family Tree	Market Signals
Issuer Research Industry Research Family Tree Research Methodology			
Results 1 - 50 Of 341 Page 1 Of 7			
Filter By: <input type="text" value="Document Type - All"/> <input type="text" value="Source - All"/>			
Date	Document Type	Title	Source
14 Jul 2020	Issuer Comment	Citigroup Inc.: COVID-19 effects reduce profits by 76% but CET1 ratio strengthens	Moody's Investors Service
16 Apr 2020	Issuer Comment	Citigroup Inc.: Rising provisions drive a 50% decline in net income at Citigroup but Q1 2020 pre-tax, pre-provision income is resilient	Moody's Investors Service
05 Mar 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Citigroup Inc.	Moody's Investors Service
13 Feb 2020	Credit Opinion	Citigroup Inc.: Update to Credit analysis	Moody's Investors Service
14 Jan 2020	Issuer Comment	Citigroup Inc.: Steady execution in 2019 benefits Citigroup bondholders	Moody's Investors Service
15 Nov 2019	Issuer Comment	Citigroup Inc.: Citigroup collaboration with Google to offer current accounts is credit positive	Moody's Investors Service
15 Oct 2019	Issuer Comment	Citigroup Inc.: Steady financial performance in a changing environment	Moody's Investors Service
13 Sep 2019	Credit Opinion	Citigroup Inc.: Update to Credit analysis	Moody's Investors Service
15 Jul 2019	Issuer Comment	Citigroup Inc.: A steady financial performance and solvency profile	Moody's Investors Service
17 May 2019	Issuer Comment	Citigroup Inc.: Citigroup's card partnership with upstart Paytm should accelerate its growth in India	Moody's Investors Service
16 May 2019	Rating Action	Moody's assigns A3 Issuer Rating to Citigroup Inc.	Moody's Investors Service
23 Apr 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Banco Citibank S.A	Moody's Investors Service
15 Apr 2019	Issuer Comment	Citigroup Inc.: A steady financial performance and solvency profile	Moody's Investors Service
28 Mar 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Citigroup Inc.	Moody's Investors Service
28 Feb 2019	Credit Opinion	Citigroup Inc.: Update following upgrade	Moody's Investors Service
27 Feb 2019	Research Announcement	Moody's - Citi and HSBC have extensively reengineered and refocused for a more competitive footing	Moody's Investors Service
27 Feb 2019	Issuer In-Depth	Citigroup Inc. and HSBC Holdings Plc: Global transaction banking franchises are sturdy, but fending off challenges will also demand agility	Moody's Investors Service
21 Feb 2019	Rating Action	Moody's upgrades Citigroup to A3 from Baa1, outlook stable	Moody's Investors Service
15 Jan 2019	Issuer Comment	Citigroup Inc.: Adapting execution to a changing market environment	Moody's Investors Service
03 Dec 2018	Credit Opinion	Citigroup Inc.: Update following long-term ratings being placed on review for upgrade	Moody's Investors Service
29 Nov 2018	Rating Action	Moody's reviews Citigroup (senior at Baa1) for upgrade	Moody's Investors Service
28 Nov 2018	Announcement	Moody's: Global investment banks need to become agile to tackle fintech threat	Moody's Investors Service
12 Oct 2018	Issuer Comment	Citigroup Inc.: Making progress toward efficiency targets	Moody's Investors Service
13 Jul 2018	Issuer Comment	Citigroup Inc.: Credit-positive operating performance in 2Q18, tempered by substantial shareholder distribution plans	Moody's Investors Service
06 Jun 2018	Rating Action	Moody's assigns Counterparty Risk Ratings to bank subsidiaries and branches of 8 large US banks	Moody's Investors Service
31 May 2018	Sector In-Depth	Global Investment Banks: Deployment of people, capital and technology drive competition and risk	Moody's Investors Service
23 May 2018	Credit Opinion	Citigroup Inc.: Update to credit analysis	Moody's Investors Service
13 Apr 2018	Issuer Comment	Citigroup Inc.: Q1 2018 commentary	Moody's Investors Service

Search

Citibank, N.A.

Ticker: C Moody's Org ID: 175500 LEI: E570DZWW7FF32TWEFA76 Market Segment: Financial Institutions
 Industry: U.S. BANK Domicile: UNITED STATES

ANALYST

Analyst: **Peter E. Nerby**

LONG TERM COUNTERPARTY RISK RATING
 Rating: Aa3, Not on Watch
 Type: LT Counterparty Risk Rating - Fgn Curr
 Date: 21 Feb 2019

LONG TERM DEPOSIT
 Rating: Aa3, Not on Watch
 Type: LT Bank Deposits - Dom Curr
 Outlook: Stable
 Date: 21 Feb 2019

LONG TERM DEBT
 Rating: Aa3, Not on Watch
 Type: Senior Unsecured - Fgn Curr
 Outlook: Stable
 Date: 15 May 2019

SHORT TERM COUNTERPARTY RISK RATING
 Rating: P-1, Not on Watch
 Type: ST Counterparty Risk Rating - Fgn Curr
 Date: 21 Feb 2019

SHORT TERM DEPOSIT
 Rating: P-1, Not on Watch
 Type: ST Bank Deposits - Dom Curr
 Date: 21 Feb 2019

SHORT TERM DEBT
 Rating: (P)P-1, Not on Watch
 Type: Other Short Term - Dom Curr
 Date: 21 Feb 2019

BASELINE CREDIT ASSESSMENT
 Rating: baa1, Not on Watch
 Date: 21 Feb 2019

ADJ BASELINE CREDIT ASSESSMENT
 Rating: baa1, Not on Watch
 Date: 21 Feb 2019

OTHER DEBTS ON WATCH?
 No

Research	Ratings	Family Tree	Market Signals
Issuer Research Industry Research Family Tree Research Methodology			
Results 1 - 50 Of 101 Page 1 Of 3			
Filter By: <input type="text" value="Document Type - All"/> <input type="text" value="Source - All"/>			
Date	Document Type	Title	Source
05 Mar 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Citigroup Inc.	Moody's Investors Service
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21 Feb 2019	Rating Action	Moody's upgrades Citigroup to A3 from Baa1, outlook stable	Moody's Investors Service
29 Nov 2018	Rating Action	Moody's reviews Citigroup (senior at Baa1) for upgrade	Moody's Investors Service
06 Jun 2018	Rating Action	Moody's assigns Counterparty Risk Ratings to bank subsidiaries and branches of 8 large US banks	Moody's Investors Service
14 Nov 2017	Rating Action	Moody's changes outlook on Citigroup to positive, affirms ratings	Moody's Investors Service
26 Apr 2016	Market Signals Review	Market Signals Review: Citigroup Inc.: Two Market-Implied Ratings Decline from Recent Peaks	Moody's Analytics
28 Oct 2015	Market Signals Review	Market Signals Review: Citigroup Inc.: Market-Implied Ratings Remain Consistent	Moody's Analytics
22 Jul 2015	Market Signals Review	Market Signals Review: Citigroup Inc.: Two Market-Implied Ratings Rally	Moody's Analytics
28 May 2015	Rating Action	Moody's upgrades long-term ratings of municipal VRDBs supported by Citibank, N.A.	Moody's Investors Service
17 Mar 2015	Rating Action	Moody's reviews global bank ratings	Moody's Investors Service
22 Jul 2014	Market Signals Review	Citigroup's Market Signals Move Inconsistently (Capital Markets Research)	Moody's Analytics
02 Apr 2014	Market Signals Review	Citigroup's Market Signals Deteriorate Following CCAR Stress Tests Announcement (Capital Markets Research)	Moody's Analytics
11 Feb 2014	Banking Statistics	Citibank, N.A.	Moody's Investors Service
10 Feb 2014	Banking Statistics	Citibank, N.A.	Moody's Investors Service
05 Feb 2014	Banking Statistics	Citibank, N.A.	Moody's Investors Service
03 Feb 2014	Banking Statistics	Citibank, N.A.	Moody's Investors Service
23 Jan 2014	Market Signals Review	Citigroup's Market Signals Were Stable to Improving Over the Last Year (Capital Markets Research)	Moody's Analytics
14 Nov 2013	Rating Action	Moody's concludes review of eight large US banks	Moody's Investors Service
11 Nov 2013	Market Signals Review	Citigroup's Recently Diverse and Bumpy Market Signal Moves Reflect Approval and Caution (Capital Markets Research)	Moody's Analytics
22 Aug 2013	Rating List	Debts Supported by Credit and Liquidity Facilities Provided by Citibank, N.A.	Moody's Investors Service
22 Aug 2013	Rating Action	Moody's reviews US bank holding company ratings to consider reduced government support	Moody's Investors Service
19 Jun 2013	Banking Statistics	Citibank, N.A.	Moody's Investors Service
25 Apr 2013	Market Signals Review	Citigroup's Bond-Implied Rating Improves Most Among Large US Banks After Q1 Results (Capital Markets Research)	Moody's Analytics

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE SUMMARY

As described further throughout this Executive Summary, Citi's 2019 results reflected steady progress toward improving its profitability and returns, despite an uncertain revenue environment, as strong client engagement drove balanced growth across businesses and geographies:

- Citi had solid underlying revenue growth in every region in *Global Consumer Banking (GCB)*, excluding the impact of foreign currency translation into U.S. dollars for reporting purposes (FX translation), as well as pretax gains on sale in 2018 of approximately \$150 million on the Hilton portfolio in *North America GCB* and approximately \$250 million on an asset management business in *Latin America GCB*.
- Citi had balanced performance across the *Institutional Clients Group (ICG)*, with solid results in fixed income markets, treasury and trade solutions, investment banking and the private bank, while equity markets revenues were negatively impacted by a challenging environment.
- Citi demonstrated strong expense discipline, resulting in expenses that were largely unchanged from the prior year, as well as positive operating leverage, even as Citi continued to make investments in the franchise. Citi's positive operating leverage and continued credit discipline resulted in an improvement in pretax earnings.
- Citi reported broad-based loan and deposit growth across *GCB* and *ICG*.
- Citi returned \$22.3 billion of capital to its shareholders in the form of common stock repurchases and dividends; Citi repurchased approximately 264 million common shares, contributing to a 9% reduction in average outstanding common shares from the prior year.
- Despite continued progress in capital returns to shareholders, Citi's key regulatory capital metrics remained strong.

While global growth has continued and the underlying macroeconomic environment remains largely positive, economic forecasts for 2020 have been lowered and various economic, political and other risks and uncertainties could create a more volatile operating environment and impact Citi's businesses and future results. For a discussion of risks and uncertainties that could impact Citi's businesses, results of operations and financial condition during 2020, see each respective business's results of operations, "Risk Factors" and "Managing Global Risk" below. Despite these risks and uncertainties, Citi intends to continue to build on the progress made during 2019 with a focus on further optimizing its performance to benefit shareholders, while remaining flexible and adapting to market and economic conditions as they develop.

2019 Results Summary

Citigroup

Citigroup reported net income of \$19.4 billion, or \$8.04 per share, compared to net income of \$18.0 billion, or \$6.68 per share, in the prior year. Net income increased 8%, primarily driven by a lower effective tax rate and higher revenues, partially offset by higher cost of credit, while expenses were largely unchanged. Earnings per share increased 20%, driven by higher net income and the 9% reduction in average shares outstanding due to the common stock repurchases. Results in 2019 included a net tax benefit of approximately \$0.35 per share related to discrete tax items, including an approximate \$0.6 billion benefit from reductions in Citi's valuation allowance related to its deferred tax assets, primarily recorded in *Corporate/Other* (see "Significant Accounting Policies and Significant Estimates—Income Taxes" below).

Citigroup revenues of \$74.3 billion increased 2%, or 4% excluding the impact of FX translation and the gains on sale in the prior year (see "Executive Summary" above), reflecting higher revenues across *GCB* and *ICG*, partially offset by lower revenues in *Corporate/Other*.

Citigroup's end-of-period loans increased 2% to \$699 billion. Excluding the impact of FX translation, Citigroup end-of-period loans also grew 2%, as 3% aggregate growth in *GCB* and *ICG* was partially offset by the continued wind-down of legacy assets in *Corporate/Other*. Citigroup's end-of-period deposits increased 6% to \$1.1 trillion. Excluding the impact of FX translation, Citigroup's end-of-period deposits also grew 6%, primarily driven by 7% growth in *GCB* and 6% growth in *ICG*, excluding the impact of FX translation. (Citi's results of operations excluding the gains on sale as well as the impact of FX translation are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding the impact of FX translation and gains on sale provides a meaningful depiction for investors of the underlying fundamentals of its businesses.)

Expenses

Citigroup operating expenses of \$42.0 billion were largely unchanged, as efficiency savings and the wind-down of legacy assets offset volume-driven growth and continued investments in the franchise. Operating expenses in *GCB* and *Corporate/Other* were down 1% and 5%, respectively, while *ICG* operating expenses increased 2%.

Cost of Credit

Citi's total provisions for credit losses and for benefits and claims of \$8.4 billion increased 11%. The increase was primarily driven by higher net credit losses in both Citi-branded cards and Citi retail services in *North America GCB*, as well as higher overall cost of credit in *ICG*.

Net credit losses of \$7.8 billion increased 9%. Consumer net credit losses of \$7.4 billion increased 7%, primarily reflecting volume growth and seasoning in the *North America* cards portfolios. Corporate net credit losses increased to \$392

million from \$205 million in the prior year, reflecting a normalization in credit trends.

For additional information on Citi's consumer and corporate credit costs and allowance for loan losses, see each respective business's results of operations and "Credit Risk" below.

Capital

Citigroup's Common Equity Tier 1 (CET1) Capital ratio was 11.8% as of December 31, 2019, compared to 11.9% as of December 31, 2018, based on the Basel III Standardized Approach for determining risk-weighted assets. The decline in the ratio primarily reflected the return of capital to common shareholders, partially offset by net income and a reduction in risk-weighted assets. Citigroup's Supplementary Leverage ratio as of December 31, 2019 was 6.2%, compared to 6.4% as of December 31, 2018. For additional information on Citi's capital ratios and related components, see "Capital Resources" below.

Global Consumer Banking

GCB net income of \$5.7 billion increased 7%. Excluding the impact of FX translation, net income increased 8%, driven by higher revenues, partially offset by higher cost of credit. GCB operating expenses of \$17.6 billion decreased 1%. Excluding the impact of FX translation, expenses were largely unchanged, as efficiency savings offset continued investments in the franchise and volume-driven growth.

GCB revenues of \$33.0 billion increased 2%. Excluding the impact of FX translation and the gains on sale in both *North America GCB* and *Latin America GCB* in the prior year, revenues increased 4%, driven by growth in all three regions. *North America GCB* revenues of \$20.4 billion increased 3%, and 4% excluding the gain on sale in the prior year, primarily driven by growth in Citi-branded cards and Citi retail services, partially offset by lower retail banking revenues. In *North America GCB*, Citi-branded cards revenues of \$9.2 billion increased 6%, and 8% excluding the gain on sale in the prior year, primarily reflecting volume growth and spread expansion. Citi retail services revenues of \$6.7 billion increased 2%, primarily driven by organic loan growth and the full-year benefit of the L.L.Bean acquisition. Retail banking revenues of \$4.5 billion decreased 2%, as the benefit of stronger deposit volumes was more than offset by lower deposit spreads.

North America GCB average deposits of \$153 billion increased 3%, average retail banking loans of \$49 billion increased 3% and assets under management of \$72 billion grew 20% (including the benefit of market movements). Average Citi-branded card loans of \$90 billion increased 3%, while Citi-branded card purchase sales of \$368 billion increased 7%. Average Citi retail services loans of \$50 billion increased 3%, while Citi retail services purchase sales of \$88 billion increased 2%. For additional information on the results of operations of *North America GCB* in 2019, see "Global Consumer Banking—North America GCB" below.

International GCB revenues (consisting of *Latin America GCB* and *Asia GCB* (which includes the results of operations in certain EMEA countries)), of \$12.6 billion increased 1%.

Excluding the impact of FX translation and the gain on sale in *Latin America GCB* in the prior year, international GCB revenues increased 4%. On this basis, *Latin America GCB* revenues increased 4%, primarily driven by an increase in cards revenues and improved deposit spreads. *Asia GCB* revenues increased 4%, primarily reflecting higher deposit, investment and cards revenues. For additional information on the results of operations of *Latin America GCB* and *Asia GCB* in 2019, including the impact of FX translation, see "Global Consumer Banking—Latin America GCB" and "Global Consumer Banking—Asia GCB" below.

Year-over-year, excluding the impact of FX translation, international GCB average deposits of \$124 billion increased 5%, average retail banking loans of \$71 billion increased 4%, assets under management of \$104 billion increased 16% (including the benefit of market movements), average card loans of \$25 billion increased 3% and card purchase sales of \$108 billion increased 6%.

Institutional Clients Group

ICG net income of \$12.9 billion increased 3%, primarily driven by higher revenues and a lower effective tax rate, partially offset by higher expenses and cost of credit. ICG operating expenses increased 2% to \$22.2 billion, primarily driven by higher compensation costs, investments and volume-driven growth, partially offset by efficiency savings.

ICG revenues of \$39.3 billion increased 3%, reflecting a 1% increase in *Banking* revenues and a 5% increase in *Markets and securities services* revenues. The increase in *Banking* revenues included the impact of \$432 million of losses on loan hedges within corporate lending, compared to gains of \$45 million in the prior year.

Banking revenues of \$21.9 billion (excluding the impact of gains (losses) on loan hedges within corporate lending) increased 3%, driven by solid growth in treasury and trade solutions, investment banking and the private bank. Investment banking revenues of \$5.2 billion increased 4%, as strength in debt underwriting was partially offset by lower revenues in both equity underwriting and advisory. Advisory revenues decreased 3% to \$1.3 billion, equity underwriting revenues decreased 2% to \$973 million and debt underwriting revenues increased 10% to \$3.0 billion.

Treasury and trade solutions revenues of \$10.3 billion increased 4%, and 6% excluding the impact of FX translation, reflecting strong client engagement and volume growth, partially offset by the impact of lower interest rates. Private bank revenues of \$3.5 billion increased 2%, driven by higher lending and deposit volumes as well as higher investment activity, partially offset by spread compression. Corporate lending revenues declined 16% to \$2.5 billion. Excluding the impact of gains (losses) on loan hedges, corporate lending revenues were largely unchanged, as growth in the commercial loan portfolio was offset by lower volumes in the rest of the portfolio.

Markets and securities services revenues of \$17.8 billion increased 5%, including a pretax gain of approximately \$350 million on Citi's investment in Tradeweb in the second quarter of 2019, recorded in fixed income markets. Fixed income markets revenues of \$12.9 billion increased 10%, reflecting

growth across rates and currencies as well as spread products, including the Tradeweb gain. Equity markets revenues of \$2.9 billion decreased 15%, primarily driven by lower revenues across cash equities, derivatives and prime finance. Securities services revenues of \$2.6 billion were largely unchanged, but increased 4% excluding the impact of FX translation, reflecting higher net interest revenue due to higher deposits and higher interest rates, particularly in emerging markets, as well as higher client volumes. For additional information on the results of operations of *ICG* in 2019, see “*Institutional Clients Group*” below.

Corporate/Other

Corporate/Other net income was \$801 million, compared to \$186 million in the prior year, primarily reflecting the benefit of discrete tax items. Operating expenses of \$2.2 billion decreased 5%, as the continued wind-down of legacy assets more than offset higher infrastructure costs. *Corporate/Other* revenues of \$2.0 billion decreased 8%, primarily driven by the continued wind-down of legacy assets, partially offset by gains on investments. For additional information on the results of operations of *Corporate/Other* in 2019, see “*Corporate/Other*” below.

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RESULTS OF OPERATIONS

SUMMARY OF SELECTED FINANCIAL DATA—PAGE 1

Citigroup Inc. and Consolidated Subsidiaries

<i>In millions of dollars, except per share amounts</i>	2019	2018	2017	2016	2015
Net interest revenue	\$ 47,347	\$ 46,562	\$ 45,061	\$ 45,476	\$ 47,093
Non-interest revenue	26,939	26,292	27,383	25,321	30,184
Revenues, net of interest expense	\$ 74,286	\$ 72,854	\$ 72,444	\$ 70,797	\$ 77,277
Operating expenses	42,002	41,841	42,232	42,338	44,538
Provisions for credit losses and for benefits and claims	8,383	7,568	7,451	6,982	7,913
Income from continuing operations before income taxes	\$ 23,901	\$ 23,445	\$ 22,761	\$ 21,477	\$ 24,826
Income taxes ⁽¹⁾	4,430	5,357	29,388	6,444	7,440
Income (loss) from continuing operations	\$ 19,471	\$ 18,088	\$ (6,627)	\$ 15,033	\$ 17,386
Income (loss) from discontinued operations, net of taxes	(4)	(8)	(111)	(58)	(54)
Net income (loss) before attribution of noncontrolling interests	\$ 19,467	\$ 18,080	\$ (6,738)	\$ 14,975	\$ 17,332
Net income attributable to noncontrolling interests	66	35	60	63	90
Citigroup's net income (loss)⁽¹⁾	\$ 19,401	\$ 18,045	\$ (6,798)	\$ 14,912	\$ 17,242
Earnings per share					
Basic					
Income (loss) from continuing operations	\$ 8.08	\$ 6.69	(2.94)	4.74	5.43
Net income (loss)	8.08	6.69	(2.98)	4.72	5.41
Diluted					
Income (loss) from continuing operations	\$ 8.04	\$ 6.69	(2.94)	4.74	5.42
Net income (loss)	8.04	6.68	(2.98)	4.72	5.40
Dividends declared per common share	1.92	1.54	0.96	0.42	0.16
Common dividends	\$ 4,403	\$ 3,865	\$ 2,595	\$ 1,214	\$ 484
Preferred dividends	1,109	1,174	1,213	1,077	769
Common share repurchases	17,875	14,545	14,538	9,451	5,452

Table continues on the next page, including footnotes.

SUMMARY OF SELECTED FINANCIAL DATA—PAGE 2

Citigroup Inc. and Consolidated Subsidiaries

<i>In millions of dollars, except per share amounts, ratios and direct staff</i>	2019	2018	2017	2016	2015
At December 31:					
Total assets	\$ 1,951,158	\$ 1,917,383	\$ 1,842,465	\$ 1,792,077	\$ 1,731,210
Total deposits	1,070,590	1,013,170	959,822	929,406	907,887
Long-term debt	248,760	231,999	236,709	206,178	201,275
Citigroup common stockholders' equity ⁽¹⁾	175,262	177,760	181,487	205,867	205,139
Total Citigroup stockholders' equity ⁽¹⁾	193,242	196,220	200,740	225,120	221,857
Average assets	1,978,805	1,920,242	1,875,438	1,808,728	1,823,875
Direct staff (<i>in thousands</i>)	200	204	209	219	231
Performance metrics					
Return on average assets	0.98%	0.94%	(0.36)%	0.82%	0.95%
Return on average common stockholders' equity ⁽¹⁾⁽²⁾	10.3	9.4	(3.9)	6.6	8.1
Return on average total stockholders' equity ⁽¹⁾⁽²⁾	9.9	9.1	(3.0)	6.5	7.9
Return on tangible common equity (RoTCE) ⁽¹⁾⁽³⁾	12.1	11.0	8.1	7.6	9.3
Efficiency ratio (total operating expenses/total revenues)	56.5	57.4	58.3	59.8	57.6
Basel III ratios⁽¹⁾⁽⁴⁾					
Common Equity Tier 1 Capital ⁽⁵⁾	11.81%	11.86%	12.36 %	12.57%	12.07%
Tier 1 Capital ⁽⁵⁾	13.36	13.46	14.06	14.24	13.49
Total Capital ⁽⁵⁾	15.97	16.18	16.30	16.24	15.30
Supplementary Leverage ratio	6.21	6.41	6.68	7.22	7.08
Citigroup common stockholders' equity to assets ⁽¹⁾	8.98%	9.27%	9.85 %	11.49%	11.85%
Total Citigroup stockholders' equity to assets ⁽¹⁾	9.90	10.23	10.90	12.56	12.82
Dividend payout ratio ⁽⁶⁾	23.9	23.1	NM	8.9	3.0
Total payout ratio ⁽⁷⁾	121.8	109.1	NM	77.1	36.0
Book value per common share ⁽¹⁾	\$ 82.90	\$ 75.05	\$ 70.62	\$ 74.26	\$ 69.46
Tangible book value (TBV) per share ⁽¹⁾⁽³⁾	70.39	63.79	60.16	64.57	60.61

- (1) 2017 includes the one-time impact related to enactment of the Tax Cuts and Jobs Act (Tax Reform). 2019 and 2018 reflect the tax rate structure post Tax Reform. For additional information, see "Significant Accounting Policies and Significant Estimates—Income Taxes" below. RoTCE for 2017 excludes the one-time impact from Tax Reform.
- (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) 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" below.
- (4) Citi's risk-based capital and leverage ratios for 2017 and prior years are non-GAAP financial measures, which reflect full implementation of regulatory capital adjustments and deductions prior to the effective date of January 1, 2018.
- (5) As of December 31, 2019, 2018, and 2017, Citi's reportable Common Equity Tier 1 Capital and Tier 1 Capital ratios were the lower derived under the Basel III Standardized Approach, whereas the reportable Total Capital ratio was the lower derived under the Basel III Advanced Approaches framework. For all prior periods presented, Citi's Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital ratios were the lower derived under the Basel III Advanced Approaches framework.
- (6) Dividends declared per common share as a percentage of net income per diluted share.
- (7) Total common dividends declared plus common stock 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" below for the component details.
- NM Not meaningful