Citigroup Inc.

2017 Resolution Plan

Public Section

July 1, 2017

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A. Introduction

Over the past several years, Citi has taken significant actions to become a simpler, smaller, safer, and stronger institution and is now more resilient against failure than it was during the financial crisis. As of December 31, 2016, Citi had a Common Equity Tier 1 Capital ratio of 12.6% based on the Basel III Advanced Approaches for determining risk-weighted assets, well in excess of the regulatory threshold of well-capitalized, and approximately $400.9 billion in high-quality liquid assets (HQLA). Citi had an average liquidity coverage ratio (LCR) of 121% for the fourth quarter of 2016 under the U.S. LCR rules, also well above the minimum requirement. Citi's financial resources provide it with the capital and liquidity to withstand significant financial stress.

In addition to strengthening its financial resiliency, Citi has made recovery and resolution preparedness a company-wide priority. Citi's Board of Directors and management are committed to demonstrating that, in the event of severe financial distress, Citi can be resolved through a bankruptcy proceeding in a safe, efficient, and orderly manner that minimizes the impact to depositors, customers, clients, counterparties, and the U.S. and global financial systems. As a result, Citi has invested considerable resources in simplifying its business model and legal entity structure and strengthening its resolution planning and execution capabilities.

Citi's preferred resolution strategy remains a single point of entry strategy (SPOE Strategy) under which Citigroup Inc. (Citigroup Parent) would enter bankruptcy, but Citi's material legal entities (MLEs) would continue operating for the benefit of the Citigroup Parent bankruptcy estate. Specifically, under the SPOE Strategy, Citi's Operating MLEs – which are MLEs that contain operating businesses and include Citibank, N.A. (CBNA), Banamex (which is Citibanamex's MLE), and certain broker-dealers, among others – would be recapitalized so that they would continue operating throughout Citi's resolution. In addition, Citi's Service MLEs – which are MLEs that house shared service functions – are prefunded with at least six months of working capital, enabling their continuity during resolution. The SPOE Strategy is designed to (i) minimize the impact of Citi's resolution on the U.S. and global financial systems, depositors, clients, and counterparties, (ii) maintain continuity of Citi's core business lines (CBLs), critical operations (COs), and material legal entities MLEs, and (iii) maximize the value of Citi's businesses for the benefit of the Citigroup Parent bankruptcy estate. Citi believes that neither the U.S. government nor the Federal Deposit Insurance Corporation (FDIC) deposit insurance fund would incur losses under the SPOE Strategy. Rather, shareholders and unsecured creditors of Citigroup Parent would absorb any losses.

In particular, Citi is resolvable under the SPOE Strategy because it has:

- Developed a Single Integrated Trigger Framework that enables it to take appropriate actions to execute the SPOE Strategy;
- Sufficient financial resources that are appropriately positioned at Citi's legal entities to execute the SPOE Strategy;
- The ability to deliver financial resources required by the Operating MLEs for the execution of the SPOE Strategy and implemented mitigants to address potential obstacles to their delivery;
- Developed capabilities to maintain the continuity of internal shared services, third-party vendor services, real estate access, and financial market utility (FMU) access during resolution;
- Developed credible divestiture and wind-down options for its businesses;
- Designed the 2017 Resolution Plan to create flexibility and optionality by developing mitigants for key sources of uncertainty; and
- Enhanced its practices, infrastructure, policies, and procedures to embed resolution preparedness into its ongoing operations.

The public section of Citi's 2017 Resolution Plan is divided as follows:

- Section B is an overview of the SPOE Strategy;
- Section C summarizes Citi's resolution capabilities, including enhancements Citi has made based on the Federal Reserve's and FDIC's Guidance for 2017 §165(d) Annual Resolution Plan Submissions By Domestic Covered Companies that Submitted Resolution Plans in July 2015 (2017 Guidance), by outlining the key reasons Citi is resolvable;
- Section D describes the actions that Citi has taken to address the shortcomings identified in the letter sent by the Board of Governors of the Federal Reserve System (Federal Reserve) and FDIC to Citigroup Parent on April 13, 2016 identifying shortcomings in the 2015 Resolution Plan (April 2016 Feedback Letter); and
- Sections E – P further describe the 2017 Resolution Plan, including information on Citi's CBLs, MLEs, operational continuity, and governance, as well as provide information required by the relevant rules and guidance, among other things.

B. The SPOE Strategy

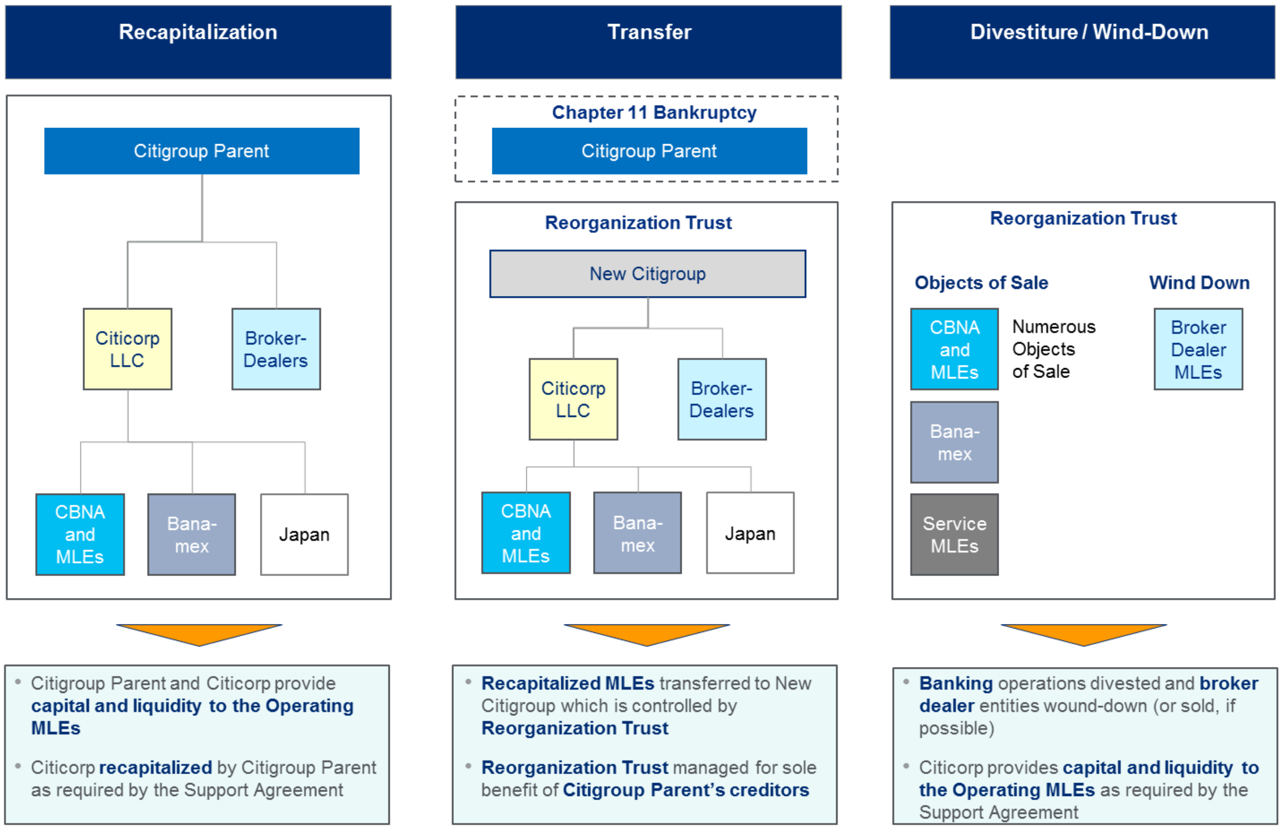
Citi's 2017 Resolution Plan presents a single preferred strategy, the SPOE Strategy. This section describes the key high-level steps of the SPOE Strategy, Citi's Support Agreement, and Citi's strategy for winding down and divesting its businesses during resolution and the resulting organization. The SPOE Strategy has been developed based upon a hypothetical idiosyncratic failure scenario and on assumptions provided to Citi by the Federal Reserve and FDIC. It does not reflect Citi's view of likely future events. Instead, it provides a set of steps, based upon those assumptions, which Citi would take to safely resolve itself without reliance on taxpayer funds in the unlikely event that Citi were to fail.

B.1. Overview of the SPOE Strategy

The SPOE Strategy operates through three key high-level steps:

- **Recapitalization:** In the period leading up to and at Citi's point of non-viability, the Operating MLEs would be recapitalized pursuant to a contractually-binding Support Agreement under which Citicorp LLC (Citicorp), as Citi's intermediate holding company (IHC), would provide capital and liquidity support to the Operating MLEs as needed. The Support Agreement, including the IHC structure, is discussed in more detail in Section B.2. below. The Service MLEs are prefunded with at least six months of working capital to enable their continuity during resolution.
- **Transfer:** Citigroup Parent would enter bankruptcy, and Citigroup Parent's subsidiaries, including Citicorp and the MLEs, would be transferred to a newly created bank holding company, New Citigroup, which would be held by a Reorganization Trust for the benefit of the Citigroup Parent bankruptcy estate.
- **Divestiture / Wind-Down:** Over time, Citigroup Parent's subsidiaries would be segmented into Objects of Sale and divested pursuant to Citi's Objects of Sale Divestiture Strategy or wound down. The proceeds of the divestitures would become part of the bankruptcy estate and would ultimately be distributed to Citigroup Parent's stakeholders. Each Object of Sale would be significantly smaller and less systemically important than Citi is today. The Objects of Sale Divestiture Strategy and resulting organization are discussed in more detail in Section B.3. below.

The graphic below presents the three high-level key steps of the SPOE Strategy.



For a discussion of financial and operational interconnections for each MLE and how they are maintained under the SPOE Strategy, please refer to Section F.

B.2. Support Agreement

The April 2016 Feedback Letter and 2017 Guidance state that Citi should consider entering into a contractually binding mechanism to provide capital and liquidity support to its subsidiaries prior to Citigroup Parent's bankruptcy filing. Citi entered into such a contractually binding mechanism, the Support Agreement, on July 1, 2017. The Support Agreement is an interaffiliate agreement that, among other things, sets specific triggers and actions related to the recapitalization of the Operating MLEs. Citi has also established Citicorp as its IHC to facilitate the operation of the Support Agreement. Citicorp is wholly owned by Citigroup Parent and holds the Operating MLEs other than two broker-dealer MLEs.

Pursuant to the Support Agreement, Citigroup Parent has prefunded Citicorp by making an initial contribution of assets, including liquid assets and interaffiliate loans, to Citicorp, and Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits. In business-as-usual conditions, Citicorp is the primary funding vehicle for all of the Operating MLEs and provides capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures. The Support Agreement provides two mechanisms under which Citicorp is required to transfer cash to Citigroup Parent for Citigroup Parent's debt service and other operating needs: (i) interest and principal payments on funding notes issued by Citicorp to Citigroup Parent and (ii) a committed line of credit under which Citigroup Parent may borrow from Citicorp. Citicorp may also issue dividends to Citigroup Parent.

At Citi's point of non-viability, the Support Agreement requires Citigroup Parent to transfer its remaining liquid assets to Citicorp through a final contribution, except for a holdback amount for administrative expenses for Citigroup Parent's bankruptcy, and requires Citicorp to recapitalize the Operating MLEs and provide them with ongoing support throughout Citi's resolution. In addition, the funding notes issued by Citicorp to Citigroup Parent would be converted into equity and the committed line of credit would terminate. Citigroup Parent's obligations and Citicorp's obligations to the Operating MLEs under the Support Agreement are secured by a pledge of substantially all of their assets (except for equity interests in subsidiaries and excluded assets), including certain liquid assets and interaffiliate loans, pursuant to a Security Agreement. The Support Agreement is discussed in more detail in Section D.1.b.

B.3. Objects of Sale Divestiture Strategy and Resulting Organization

The 2017 Resolution Plan contemplates that the entity that exits from resolution would be significantly smaller and less systemically important than Citi. The Objects of Sale Divestiture Strategy, first articulated in the 2015 Resolution Plan, has been updated and enhanced. Citi developed the Objects of Sale Divestiture Strategy as a means for disposing its businesses in a hypothetical idiosyncratic resolution scenario. It does not represent a long-term, value-maximizing strategy for Citigroup Parent stakeholders outside of resolution.

It is contemplated that under the 2017 Resolution Plan Citi's banking entities and branches, broker-dealer entities and Service MLEs would be divested or wound-down as follows:

- **Banking Entities and Branches.** Under the Objects of Sale Divestiture Strategy, Citi's banking operations (CBNA and Banamex) would be segmented into numerous Objects of Sale, all of which would be divested through a series of merger and acquisition (M&A) transactions and initial public offerings (IPOs). Citi considered many ways of segmenting its banking operations across different businesses and geographies and a range of potential purchasers, including non-U.S. institutions.

The Global Consumer Banking businesses would be primarily divested according to geographic boundaries. The U.S. consumer operations would be segmented into a retail bank and a credit card bank and be sold to the public in IPOs. The international consumer operations would be sold in private transactions. In a limited number of countries where the consumer and institutional businesses are highly integrated, they would be offered as a single unit, in either a private sale or an IPO.

The Institutional Clients Group global corporate banking operations would be sold as a single unit through a private transaction and would continue to serve large corporate clients and governments. Other Institutional Clients Group businesses that primarily operate through Citi's banking entities would be segmented along their product offerings and sold in private transactions.

- **Broker-Dealer Entities.** The broker-dealer entities would undergo a solvent wind-down in an orderly, value-maximizing manner – through either the sale or runoff of positions – that would minimize both market disruption and creditor and counterparty losses.
- **Service MLEs.** As the Operating MLEs are sold or wound down, the Service MLEs would be divested as Objects of Sale, sold with corresponding Object of Sales, or wound down if no longer needed.

The proceeds from the divestiture or wind-down of these businesses would ultimately be remitted to the Reorganization Trust.

Each business divested under the Objects of Sale Divestiture Strategy would be significantly smaller and less systemically important than Citi. For example:

- The largest business that would be sold in a private transaction would be Citi's global corporate banking operations. It is estimated that this business would have approximately $285 billion in remaining assets at the time of its sale, or approximately 16% of Citi's total assets as of December 31, 2016.
- The largest business that would be offered in an IPO would be Citi's U.S. retail banking operations. It is estimated that this business would have approximately $157 billion in remaining assets at the time of its sale, or approximately 9% of Citi's total assets as of December 31, 2016.

The estimated asset levels above are based upon the segmentation of the businesses as well as the impact of both estimated losses and runoff of liquidity in the resolution scenario.

C. Why Citi Is Resolvable

This section summarizes Citi's resolution capabilities and preparedness by outlining the key reasons Citi is resolvable regardless of the resolution scenario, including Citi's Single Integrated Trigger Framework, sufficient and appropriately positioned financial resources, ability to deliver financial resources where and when needed, operational resilience and continuity, robust separability and wind-down plan, significant flexibility and optionality, and integration of resolution preparedness into its ongoing operations. Citi believes that its resolution capabilities meet the 2017 Guidance.

C.1. Single Integrated Trigger Framework

Citi has developed a Single Integrated Trigger Framework that provides it with a clear understanding of its financial condition at each stage of the resolution time horizon and enables it to take appropriate actions with sufficient lead time and in the proper sequence to execute the SPOE Strategy in an effective manner.

C.1.a. Objective Metrics Defining Each Stage of the Resolution Time Horizon

The Single Integrated Trigger Framework provides Citi's Board of Directors and management with objective, well-defined triggers that define each stage of the resolution time horizon. These triggers incorporate all of the resolution-specific capital and liquidity metrics identified by regulators in their most recent guidance, including Resolution Liquidity Adequacy and Positioning (RLAP), Resolution Liquidity Execution Need (RLEN), Resolution Capital Adequacy and Positioning (RCAP), and Resolution Capital Execution Need (RCEN), and are calibrated so that Citi's Board of Directors and management have sufficient time to take actions necessary to execute the SPOE Strategy. These capital and liquidity methodologies are discussed in more detail in Section C.2.a. below.

The Single Integrated Trigger Framework defines seven phases of the resolution time horizon using triggers specifically designed to address the unique characteristics of each phase:

- **Stress Period:** The first phase of the resolution time horizon is the Stress Period. The Stress Period would begin with the occurrence of certain triggers in Citi's Contingency Funding Plan and Capital Contingency Framework. During the Stress Period, Citi would take certain actions to improve its financial position.
- **Recovery Period:** The second phase of the resolution time horizon is the Recovery Period. The Recovery Period would begin with the occurrence of one of several triggers set forth in Citi's Recovery Plan. These triggers include an array of metrics designed to capture a wide variety of

potential stresses, including those related to market conditions, operational risk events, capital and liquidity positions, and profitability.

- **Runway Period:** The third phase of the resolution time horizon is the Runway Period. The Runway Period would begin with the occurrence of the quantitative Runway Period Trigger, which is calibrated to signal that Citigroup Parent is projected to need to file for bankruptcy within 30 days, or based on management discretion.
- **Point of Non-Viability:** The fourth phase of the resolution time horizon is the point of non-viability. The point of non-viability would occur upon a breach of the quantitative Recapitalization Trigger or based on management discretion. The Recapitalization Trigger would occur when Citigroup Parent and Citicorp's capital and liquidity resources approach the estimated aggregate capital and liquidity resource needs of the Operating MLEs during resolution.
- **Initial Stabilization Period:** The fifth phase of the resolution time horizon is the Initial Stabilization Period. The Initial Stabilization Period begins one day after the point of non-viability.
- **Continued Stabilization Period:** The sixth phase of the resolution time horizon is the Continued Stabilization Period. The Continued Stabilization Period would begin when Citi can begin to monetize less liquid assets. This ability signals that market conditions have normalized sufficiently for Citi to begin to sell down its less liquid positions. Initial Stabilization and Continued Stabilization together comprise the Stabilization Period.
- **Post Stabilization Period:** The seventh and final phase of the resolution time horizon is the Post Stabilization Period. The Post Stabilization Period would begin when the Operating MLEs requiring credit ratings receive ratings upgrades from one of the major ratings agencies, enabling them to access unsecured third-party funding.

C.1.b. Triggers that Are Dynamic to Reflect Real-Time Conditions

Citi has designed the Runway Period Trigger and Recapitalization Trigger to be dynamic and adjustable to reflect the Board of Directors and management's most current assessment of Citi's financial condition. Citi's ability to maintain this real-time view is grounded in several characteristics of its triggers.

- **Authoritative Source Data:** The Runway Period Trigger and Recapitalization Trigger are based on data that is derived from Citi's authoritative source systems, wherever possible, and incorporates the most recently available information.

- **Granular, Adjustable Assumptions:** The assumptions driving the Runway Period Trigger and Recapitalization Trigger incorporate granular assumptions which in many cases can be adjusted to account for the specific characteristics of a stress event. For example, management has the ability to make specific changes to the expected rate of outflows projected in the Runway Trigger and Recapitalization Trigger on a product / customer type / geography level. As a result, management is able to make real-time changes to the expected outflows in the Runway Period Trigger and Recapitalization Trigger to incorporate its most recent assessment of customer behavior and market conditions in an actual stress scenario.

- **Management Actions:** Citi has the ability to adjust the Runway Period Trigger and Recapitalization Trigger to account for the impact of management actions taken during a stress scenario, including the execution of recovery actions. By incorporating the impact of these actions on Citi's capital and liquidity positions, management can provide Citi's Board of Directors with more timely information, so that these triggers are breached neither too early nor too late to enable a more effective execution of the 2017 Resolution Plan.

C.1.c. Clear Actions Linked to Each Trigger with Flexibility Based on the Scenario

Under the Single Integrated Trigger Framework, Citi has linked each of its triggers to a set of actions so that each of the actions required for the effective execution of the 2017 Resolution Plan are taken in a coordinated manner across businesses and functions and with sufficient time for their timely completion.

Some triggers are linked to actions through legal contracts or policies. For example, under the Support Agreement, upon the occurrence of the Recapitalization Trigger at the point of non-viability, Citicorp would be contractually obligated to provide the Operating MLEs with support contributions and support loans to meet any shortfalls in their resolution capital and liquidity needs. Other triggers are indicators for management to take expected actions (and are linked to specific expected actions), but management retains the flexibility to modify the timing of those expected actions or the way in which the actions are taken based on the specifics of the resolution scenario. Key illustrative actions incorporated into the Single Integrated Trigger Framework include the following:

- **Recovery Actions:** Upon the occurrence of a recovery trigger, the framework provides that Citi would immediately notify Citi's Capital Committee (a senior management committee) and Board of Directors and if required initiate recovery actions and begin daily calculation of the Runway Period Trigger, among other actions.

- **Runway Actions:** Upon the occurrence of the Runway Period Trigger and in anticipation of Citigroup Parent filing for bankruptcy, the framework provides that Citi's senior management would immediately notify the Board of Directors and Capital Committee and Citi would prepay certain vendor contracts, as required, so as to maintain continuity following Citigroup Parent's bankruptcy and prepare relevant bankruptcy documents, among other actions.

- **Point of Non-Viability / Recapitalization Actions:** Upon the occurrence of the Recapitalization Trigger, the framework provides that Citigroup Parent would transfer its remaining liquid assets to Citicorp, less a holdback amount for administrative expenses for Citigroup Parent's bankruptcy, pursuant to the Support Agreement, and Citi would convene a meeting of Citi's Board of Directors to consider filing for bankruptcy, among other actions.

Throughout the resolution time horizon, Citi would actively communicate with its U.S. and foreign regulators to explain the recovery and resolution actions it is taking or planning to take. Citi would also actively communicate with external stakeholders (e.g., investors, clients and customers) as appropriate during each of these phases.

C.1.d. Detailed Step-by-Step Playbooks for All Key Actions

Citi's triggers are linked to certain actions through the Support Agreement, resolution playbooks, and internal policies. In particular, Citi has developed numerous resolution playbooks to guide the timely and coordinated execution of its resolution actions. These playbooks include the specific steps that management would be prompted to take to effectively execute the SPOE Strategy.

Citi's resolution playbooks include:

- FMU Playbooks,
- Governance Playbooks,
- Object of Sale Playbooks,
- Communications Plan and Communications Playbooks,
- Staff Substitutability Playbooks,
- Derivatives Wind-Down and Novation Playbooks,
- Rating Agency Playbook, and
- Trust Structure Playbook.

To address legal obstacles that could arise from emergency motions that Citi would file for the transfer of subsidiaries from Citigroup Parent to New Citigroup and consistent with the 2017 Guidance, Citi has integrated a Bankruptcy Playbook into the Trust Structure Playbook, which also includes a pre-drafted emergency transfer motion and other relevant first-day bankruptcy motions and documents.

C.2. Sufficient Financial Resources Appropriately Positioned

Citi has estimated the financial resources required to meet its needs in resolution and believes it has:

- Sufficient financial resources to execute the SPOE Strategy, based on estimates of RCAP, RCEN, RLAP, and RLEN, which Citi has the ability to calculate on a daily basis;
- Conservative assumptions in its estimation of those needs, with buffers to account for sources of uncertainty; and
- Appropriate balancing and positioning of those resources to mitigate potential risks, with prepositioned resources at the Operating MLEs and contributable resources held at Citigroup Parent and Citicorp.

Citi's conservative estimation of its financial resource needs and positioning to meet these needs helps to ensure that the Operating MLEs would remain solvent throughout the resolution time horizon.

C.2.a. Sufficient Financial Resources to Execute the SPOE Strategy

Citi believes it has sufficient capital and liquidity resources to execute the SPOE Strategy under a wide range of potential scenarios and has established the processes, policies, infrastructure, and governance so that it maintains this level of resources in business-as-usual conditions. Citi has the ability to calculate all of its key capital and liquidity metrics on a daily basis. Citi's methodology for determining its resolution resource needs is based on its RCAP, RCEN, RLAP, and RLEN estimates, and Citi believes it holds sufficient financial resources in the form of liquid assets, equity, and Internal Total Loss-Absorbing Capacity (TLAC) to meet each of these requirements as of July 1, 2017.

Citi has incorporated conservative assumptions into the methodologies discussed below including that non-MLEs do not provide liquidity support to MLEs, that no Citi entity has an investment-grade rating during resolution, and that Objects of Sale have conservative valuations. Citi has also allocated buffers to account for additional uncertainty in projections.

Resolution Capital Adequacy and Positioning (RCAP)

Citi's approach to ensuring it has sufficient capital resources to effectively execute the SPOE Strategy is grounded in its RCAP methodology, which measures the amount of Internal TLAC (equity and debt) needed to cover losses at each of its Operating MLEs throughout Citi's resolution, while retaining sufficient capital for each Operating MLE to meet applicable regulatory capital requirements and maintain market confidence. Citi has the ability to calculate RCAP for each of the Operating MLEs on a daily basis.

Citi expects to meet its RCAP requirement both at a consolidated level, for consolidated CBNA, and at each non-branch Operating MLE through a combination of equity, Internal TLAC, and contributable resources held at Citigroup Parent and Citicorp. As of July 1, 2017, Citi believes it holds contributable resources and Internal TLAC that was more than sufficient to meet its consolidated and Operating MLE-specific RCAP needs.

Resolution Capital Execution Need (RCEN)

RCEN is the amount of capital required at each Operating MLE to cover losses at and after the point of non-viability while meeting applicable regulatory capital requirements and maintaining market confidence. The 2017 Resolution Plan contemplates that Citi will maintain an amount of Internal TLAC at each of its non-branch Operating MLEs sufficient to meet its RCEN requirements. As of July 1, 2017, Citi believes it has met these requirements. Citi has the ability to calculate RCEN for each of the Operating MLEs on a daily basis.

Resolution Liquidity Adequacy and Positioning (RLAP)

Citi's approach to ensuring it has sufficient liquidity resources to effectively execute the SPOE Strategy is based on its RLAP methodology. Citi's RLAP requirement measures the amount of liquidity that Citi needs to meet a severely stressed 30-day liquidity outflow across each of its Operating MLEs. Citi's approach to estimating RLAP results in net liquidity outflows which are in aggregate at least as severe as those under the U.S. LCR rules because it incorporates multiple additional stresses.

Citi expects to meet its RLAP requirement at a consolidated level and at each Operating MLE through a combination of prepositioned liquidity at each Operating MLE and contributable resources held in the form of liquid assets at Citigroup Parent and IHC. As of July 1, 2017, Citi believes it holds liquidity resources more than sufficient to meet its consolidated and Operating MLE-specific RLAP needs. Citi has the ability to calculate RLAP for each of the Operating MLEs on a daily basis.

Resolution Liquidity Execution Need (RLEN)

RLEN is the amount of liquidity resources required at each Operating MLE to cover liquidity outflows after the point of non-viability through the Stabilization Period, while maintaining sufficient liquidity to meet the Operating MLE's minimum operating needs for items such as operating expenses and working capital. As of July 1, 2017, Citi believes it has sufficient liquidity to meet its RLEN requirements and has the ability to calculate RLEN for each of the Operating MLEs on a daily basis.

C.2.b. Appropriate Balancing of Resources to Mitigate Potential Risks

Citi has positioned its capital and liquidity resources at:

- Operating MLEs to address known, measurable, and attributable risks at those Operating MLEs; and
- Citigroup Parent and Citicorp to address risks for which the size and location of the resource needs are more difficult to estimate beforehand.

This balancing is based on a multi-part test and is designed to provide Citi with the flexibility to meet the resolution resource needs of the Operating MLEs under a wide range of potential resolution scenarios.

C.3. Ability to Deliver Financial Resources Where and When Needed

Citi has identified potential legal and regulatory obstacles to delivering the capital and liquidity resources to its Operating MLEs and execution of the SPOE Strategy, and has established measures to address each of these obstacles.

C.3.a. Measures to Address Potential Creditor Challenges

The first potential obstacle that could impede the provision of capital and liquidity support to the Operating MLEs relates to potential creditor challenges, including claims that the planned provision of resources to the Operating MLEs is a fraudulent conveyance, preference, or breach of fiduciary duty. Citi engaged external legal counsel in the key jurisdictions where it has unsecured third-party debt to identify all sources of potential creditor challenges to the planned provision of support in resolution.

Citi has identified and implemented measures to address to each of these potential sources of challenge, including:

- **Contractually Binding Mechanism:** Citi has implemented a contractually binding mechanism – the Support Agreement and related Security Agreement. The Support Agreement contractually obligates Citigroup Parent and Citicorp to provide the Operating MLEs with support contributions and support loans to meet their resolution capital and liquidity needs and contains a liquidated damages provision. The Security Agreement grants the Operating MLEs a security interest in the contributable assets of Citigroup Parent and Citicorp. The Support Agreement and Security Agreement became effective on July 1, 2017. Because these agreements are legally binding contracts entered into at a time when Citi is financially healthy and clearly solvent, they provide meaningful protection against key sources of potential creditor challenge.
- **Creation of the Prefunded IHC:** Citi has restructured its intra-company funding flows so that Citicorp now acts as the primary funding vehicle for the Operating MLEs in business-as-usual

conditions. Citicorp also has an ongoing claim on Citigroup Parent's liquid assets in excess of certain limits. This restructuring of Citi's intra-company loans and liquid assets at Citicorp mitigates the risk of potential creditor challenges because support is provided to the Operating MLEs by Citicorp.

- **Public Disclosure of the Support Agreement, Security Agreement, and Prefunded IHC:** Citi has publicly disclosed the existence and material terms of the SPOE Strategy, Support Agreement, Security Agreement, and Citicorp's role as Citi's IHC in numerous venues. For example, Citi disclosed the expected material terms of the Support Agreement in the public section of its October 2016 submission and Citigroup Parent's Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Form 10-K). Citi will continue to disclose the key elements of its resolution plan, and this broad-based disclosure reduces the potential for creditor challenge.

C.3.b. Mitigants to Potential Regulatory Challenges

The second potential obstacle that could impede the provision of capital and liquidity support to the Operating MLEs relates to potential regulatory challenges. Specifically, regulators and legal authorities in non-U.S. jurisdictions may believe that it is in their interest to ring-fence certain of Citi's assets that are either prepositioned in – or flowing through – their respective jurisdictions, thereby reducing Citi's ability to deliver resources as contemplated under its resolution plan.

Citi's mitigants to potential ring-fencing of financial resources include the following:

- **Prepositioning at Operating MLEs:** Citi has prepositioned capital and liquidity resources in Operating MLEs. These prepositioned resources are designed so that each Operating MLE could meet its RLAP and RCEN requirements. This prepositioning should provide comfort to local regulators that the resource needs of Operating MLEs in their jurisdiction will be met in resolution, reducing the risk of ring-fencing.
- **Contributable Resources Held at Citicorp:** Citi also retains contributable resources at Citigroup Parent and Citicorp to assist Operating MLEs in meeting any needs that cannot be addressed through resources prepositioned at Operating MLEs. The central pool of non-prepositioned resources eliminates the need for Citi to transfer resources between Operating MLEs, mitigating the impact of potential ring-fencing.
- **Clean Funding Pathways:** Citi has established clean lines of funding between Citicorp and each of the Operating MLEs so that Citi would be able to deliver necessary resources from Citicorp

to the Operating MLEs during the resolution time horizon. These pathways directly link Citicorp with the Operating MLEs without passing through any intermediate regulatory or legal jurisdictions so that resources can be provided when and where needed in resolution.

- **Legal Entity Structure Protecting Local Retail Depositors:** Citi's legal entity structure is based on an extensive use of subsidiaries for the international consumer businesses. This facilitates global regulatory cooperation by providing foreign regulators with a significant level of comfort as to the treatment of the local retail depositor base.
- **SPOE Strategy:** The SPOE Strategy further incentivizes cooperation between regulators by reducing global disruption associated with multiple competing insolvencies in different jurisdictions. Because the Operating MLEs are provided with capital and liquidity support as needed under the Support Agreement and would not fail under the SPOE Strategy, local resolution actions by foreign regulators would not be warranted or necessary to further the interests of any foreign jurisdiction.
- **Continuity of Operations:** As discussed in Section C.4. below, Citi has developed capabilities so that it maintains continuity of shared services throughout the resolution time horizon, thereby providing assurance to foreign regulators that Citi is able to continue the operations of its COs, CBLs, and MLEs.

C.4. Operational Resilience and Continuity

Citi has developed capabilities so that it maintains continuity of internal shared services, third-party vendor services, real estate access, and FMU access throughout the resolution time horizon. These capabilities minimize potential disruption to CBLs, COs, MLEs, and Objects of Sale.

C.4.a. Continuity of Internal Shared Services

Citi has established mechanisms in order to maintain continuity of shared services supporting COs and CBLs in MLEs throughout the resolution time horizon, both in advance of and following the divestiture of its Objects of Sale.

Specifically, Citi has implemented the following resolution-related enhancements to its shared services capabilities:

- **Detailed Service Mapping:** Citi conducts periodic detailed service mapping to identify all services required by each Operating MLE and each Object of Sale in resolution, along with the associated service providers. The mapping links the specific services required by the MLEs to the entities providing those service. The information is maintained centrally in Citi's proprietary management information system (MIS) for resolution planning. This system provides Citi the ability to develop detailed reporting of services provided and received by COs, CBLs, MLEs and Objects of Sale

- **Alignment of Shared Services:** Citi has restructured its shared services delivery model so that the vast majority of its resolution-critical shared service capabilities are located in Service MLEs or CBNA. This restructuring would allow Citi's COs, CBLs, MLEs, and Objects of Sale to receive the shared services they require throughout the resolution time horizon.
- **Robust Intercompany Service Agreements:** The general terms and conditions of Citi's intercompany service agreements contain clauses providing that (i) an intercompany service agreement cannot be terminated due to Citigroup Parent's bankruptcy, (ii) services provided under an intercompany service agreement must continue to be provided as long as payment is received, and (iii) an intercompany service agreement may be assigned to a different Citi entity. These resolution-favorable terms have been incorporated into all of Citi's existing intercompany service agreements and are required to be incorporated into all new intercompany service agreements going forward.
- **Significant Working Capital Reserves:** Citi has conservatively allocated at least six months of working capital at each of the Service MLEs so that they are able to continue providing services as needed, even in the absence of payments from the entities receiving those services.
- **Identification of Employees for Wind-Down Activities:** Citi has identified the employees that are critical to executing an orderly wind-down of the trading businesses that are not divested as Objects of Sale and has developed an employee retention framework so that they remain in their roles during resolution.

C.4.b. Continuity of Third-Party Vendor Services

Citi has catalogued its vendor contracts supporting COs and CBLs and has assessed each service provided under those contracts so that mechanisms are in place to protect their continuation throughout the resolution time horizon.

- **Alignment with MLEs:** Citi has assessed its critical vendor contracts for whether these contracts are either held by an MLE or could be assigned to an MLE via an assignability clause during the resolution time horizon. As of July 1, 2017, over 99 percent of Citi's essential, nonsubstitutable contracts with critical vendor contracts are either held by an MLE or assignable to an MLE.

- **Renegotiation of Vendor Contracts:** Citi has renegotiated contracts with critical vendors to incorporate resolution-favorable terms into the vast majority of its critical vendor contracts. These resolution-favorable terms include (i) the right of Citi to assign the contract to another Citi entity, (ii) no termination for convenience by the vendor with less than 180 days' notice, and (iii) no termination by the vendor due to the bankruptcy of Citigroup Parent.
- **Prefunding Service for Remaining Vendor Contracts:** For the small number of Citi's third-party vendor contracts that do not contain all three of the resolution-favorable terms discussed above, Citi has set aside reserves equal to six months of payments for those vendors and has established triggers to prepay those vendors upon entry into the Runway Period. By prepaying these vendors in advance of the point of non-viability for services yet to be provided, Citi anticipates maintaining continued access to those services in resolution.

C.4.c. Continued Access to Real Estate

Citi has implemented the following resolution-favorable enhancements:

- **Alignment with MLEs:** Citi has aligned ownership or leases of its branches and nearly all of its resolution-critical office buildings to MLEs and CBNA, which would continue to financially support these buildings and branches, including through the payment of rent on those facilities.
- **Inclusion of Resolution-Favorable Lease Terms:** Citi has renegotiated leases to include resolution-favorable terms, including (i) the right of Citi to assign the lease to another Citi entity, (ii) no termination for convenience by the landlord with less than 180 days' notice, and (iii) no termination by the landlord due to the bankruptcy of Citigroup Parent.
- **Prefunding of Lease Payments Where Required:** For those buildings where Citi was unable to negotiate all three resolution-favorable terms, Citi has set aside a reserve for prepayment of six months' rent for those leases. This rent prepayment would occur at the beginning of the Runway Period so that Citi would maintain access to those facilities throughout the resolution time horizon.

C.4.d. Continuity of Financial Market Utility (FMU) Access

Citi has capabilities in place that are designed to allow it to maintain continued access to critical FMUs throughout the resolution time horizon. Specifically:

- **Inventory of Critical FMUs:** Citi identified the FMUs that are critical to supporting COs and CBLs in resolution. Citi's analysis is based on a granular analysis of the volume and value of transactions executed through those FMUs so that Citi maintains access to all of its most important FMU relationships across each of the major product categories in which it operates.
- **Memberships in Operating MLEs:** Citi's memberships with each of the key FMUs are held directly by Operating MLEs using these services. Based on Citi's volume and value analysis of its most important FMUs, a substantial majority of Citi's transaction activity within each major product class is executed with FMUs whose membership is held by an Operating MLE. Additionally, Citi has limited its use of agent banks and has direct access to its most important FMUs so that these relationships would be directly maintained in a resolution scenario.
- **Clear, Actionable Mitigants:** Citi has specific, actionable mitigants to each of the potential adverse actions that could be taken by critical FMUs. These mitigants include prepositioning additional reserves to meet increased prefunding or intraday liquidity requirements, and increased reporting to the FMU, among other actions. These potential adverse actions and their associated mitigants are set forth in Citi's FMU playbooks.
- **Significant Available Liquidity Resources:** Citi maintains liquidity resources within Operating MLEs to meet increased margin calls or payment requirements with key FMUs. These resources are maintained on a business-as-usual basis.

C.5. Robust Separability and Wind-Down Plan

Citi has developed a set of credible options for the divestiture of its banking operations and the solvent wind-down of its trading businesses, and has taken steps so that these businesses are financially, operationally, and legally separable.

C.5.a. Credible Objects of Sale

Citi's preferred strategy for the divestiture of its banking operations is based on the disposition of numerous Objects of Sale that have been designed to be viable, attractive businesses. Citi's approach to configuring the Objects of Sale accounts for business model, potential acquirers, separability, and other considerations so that the divestitures could be completed in an orderly manner. To support financial separability for each Object of Sale, Citi established the following capabilities:

- **Viable Configuration of Businesses in Objects of Sale:** Citi developed the Objects of Sale based on a business segmentation framework that takes into account operational, financial, and legal considerations. Specifically, Citi designed its Objects of Sale to minimize potential disruption to its operations, mitigate potential for legal or regulatory impediments, and attract significant interest from multiple potential acquirers and / or public investors.

- **Appropriate Transaction Structuring and Sequencing:** For each Object of Sale, Citi evaluated both private sale and IPO options, and tailored the planned approach, transaction structure, and sequencing for the Object of Sale based on that assessment. Citi analyzed the capital and liquidity impact of each divestiture throughout the timeline and used conservative valuation multiples.
- **Meaningful Optionality Across a Range of Potential Scenarios:** Citi has incorporated meaningful optionality in the Objects of Sale divestiture strategy so that it could be completed in a range of potential scenarios.

C.5.b. Financial Separability

Citi has conducted an analysis of each Object of Sale's financially separability in resolution, determined the balance sheet structuring required to facilitate the execution of each divestiture, and established the capability to produce financial statements (historical and forecasted balance sheets and profit and loss statements) for each Object of Sale.

Specifically, Citi established the following financial separability capabilities:

- **Asset and Liability Profiles:** Citi has constructed the asset and liability profile of each Object of Sale through an assessment of the loans, deposits, securities, derivative positions, intangible assets, and physical assets that would be disposed along with each Object of Sale. Citi has built the technology and process capabilities to modify these profiles and has established triggers to update these profiles once Citi has entered the Recovery Period.
- **Historical Carve-Out Financial Statements:** Citi has developed and maintains multiple years of carve-out historical financials (including profit and loss statements and balance sheets) for each Object of Sale and has established the technology required to dynamically redefine those financials based on potential changes in its Objects of Sale during an actual resolution event.
- **Forecasted Carve-Out Financial Statements:** Citi has also developed the infrastructure and processes to develop financial forecasts for each Object of Sale which would be available to potential acquirers in a resolution scenario. These forecasts align with the historical carve-out financial statements. Because these Objects of Sale forecasts leverage Citi's business-as-usual

processes, Citi would be able to update the projections as and when required during a resolution event.

C.5.c. Operational Separability

Citi has developed and implemented a set of capabilities so that each Object of Sale would continue to receive all required services in the periods leading up to and following its divestiture. To support the operational continuity and separability of each Object of Sale during its divestiture, Citi has established the following key capabilities:

- **Identification of Required Services, People, Assets, and Infrastructure:** Citi has identified the dedicated and shared services that would be required by each MLE and Object of Sale in resolution, including the people, real estate, data centers, applications, and vendors needed for each Object of Sale. These elements are mapped to each Operating MLE and Object of Sale and to the legal entity providing the services or owning the relevant assets.
- **Virtual Data Rooms:** Citi maintains prepopulated virtual data rooms for each Object of Sale so that financial, legal, and operational information is available to external parties to facilitate the divestitures. The virtual data rooms would be refreshed immediately upon Citi's entry into the Recovery Period. These virtual data rooms can be adapted to alternate configurations of the Objects of Sale, as needed.

C.5.d. Legal Separability

Citi has conducted legal risk assessments for each Object of Sale to identify potential legal and regulatory risks that could arise in its divestiture of each Object of Sale and developed a set of mitigants to address each of these risks. Citi assessed a number of legal and regulatory risk areas for each Object of Sale, including regulatory approvals, key vendor and partner contracts, and customer consents and notices. Citi believes that it has identified mitigants to all issues identified through this analysis, and that, as a result, the Objects of Sale could be divested in an orderly manner.

C.5.e. Ability to Solvently Wind-Down Derivatives and Trading Activities

Citi has developed strategies and capabilities consistent with the 2017 Guidance for the orderly and solvent wind-down of businesses not part of the Objects of Sale, which include broker-dealer entities as well as certain derivatives and trading activities within CBNA. Citi's capabilities to conduct a wind-down in an orderly manner include the following:

- **Preferred Wind-Down Strategy:** Citi has developed derivatives wind-down strategies, including a preferred strategy under which the Operating MLEs holding the derivatives positions remain solvent over the resolution time horizon. Citi estimates that it has sufficient financial resources and operational capabilities to execute its preferred strategy in an orderly manner and has the middle and back office capacity to transfer its client prime brokerage assets.

- **Interaffiliate Risk Management Infrastructure:** Citi has the risk management data, infrastructure, and processes to measure, monitor, and manage its legal entity-level and interaffiliate risk exposures related to derivatives transactions with third parties and affiliates.
- **Derivatives Booking Model Facilitates Resolvability:** Citi has established a derivatives booking model that facilitates resolvability by ensuring that risks are aggregated into legal entities where they can be best managed and that Citi does not originate transactions that impede resolvability in business-as-usual conditions.

C.6. Significant Flexibility and Optionality

Citi has identified the key sources of uncertainty related to the 2017 Resolution Plan and has developed a set of mitigants for these sources of uncertainty.

C.6.a. Mitigants for Scenario Risk

Citi recognizes that macroeconomic and market conditions in resolution will likely differ from those contemplated in the 2017 Resolution Plan and has designed its resolution capabilities to explicitly account for such scenario risk through the following mechanisms:

- **Capital and Liquidity Buffers:** Citi has incorporated buffers into its estimates of required capital and liquidity resources to account for uncertainty in the magnitude of required resource needs in resolution.
- **Balancing Framework:** Citi uses a balancing framework that prepositions resources within the Operating MLEs while simultaneously retaining contributable resources at Citigroup Parent and Citicorp. This framework is designed to enable Citi to effectively respond to uncertainty in the location of capital and liquidity resource needs across a range of resolution scenarios.
- **Object of Sale Optionality:** Citi has the ability to reconfigure its Objects of Sale, including the businesses to be sold and transaction structure to account for a range of diverse market conditions and potential buyer interest in its businesses, enabling Citi to execute its Objects of Sale Divestiture Strategy across a range of potential resolution scenarios.

- **Robust Derivative Wind-Down Pathways:** Citi has developed robust derivatives wind-down pathways and estimates it has sufficient financial resources and the operational capabilities to execute its preferred pathway.

C.6.b. Mitigants for Timing Risk

The 2017 Resolution Plan also accounts for uncertainty in timing and sequencing of key resolution actions taken by Citi and by third parties in resolution.

Citi accounts for this timing and sequencing risk through the following mitigants:

- **Divestiture Sequencing:** Citi recognizes that market conditions and buyer appetite could have a meaningful impact on its ability to divest its Objects of Sale in the order envisioned in the 2017 Resolution Plan. To account for this uncertainty, Citi has the ability to delay or reorder its divestitures, where appropriate.
- **Timing Buffers:** Citi has also incorporated timing buffers into its Single Integrated Trigger Framework, including the Runway Trigger and Recapitalization Trigger, in order to successfully execute the SPOE Strategy.

C.6.c. Mitigants for Interaffiliate Ring-Fencing Risk

The SPOE Strategy and Citi's underlying capabilities account for the possibility that certain entities may be ring-fenced by local regulators.

To limit the impact of such ring-fencing risk on the execution of the SPOE Strategy, Citi has implemented a series of mitigants specifically addressing this risk, including:

- **Prepositioning Resources:** As of July 1, 2017, Citi has prepositioned capital and liquidity resources within each of its Operating MLEs in an amount in excess of their calculated RLAP and RCEN requirements. Such prepositioning of resources mitigates the risk that local market regulators would ring-fence local assets. The 2017 Resolution Plan does not rely on any resource transfers between Operating MLEs.
- **Contributable Resources at Citigroup Parent and Citicorp:** As of July 1, 2017, Citi believes it also maintains sufficient contributable resources at Citigroup Parent and Citicorp to meet any capital or liquidity needs at the Operating MLEs that cannot be met through resources prepositioned at those entities during the resolution time horizon.
- **Clean Funding Pathways:** Citi has established clean funding pathways from Citicorp to each Operating MLE so that Citi would be able to deliver resources from Citicorp to the Operating

MLEs as needed during the resolution time horizon. These pathways directly link Citicorp with the Operating MLEs without passing through any intermediate regulatory or legal jurisdictions so that resources can be provided when and where needed in resolution.

C.6.d. Mitigants for Counterparty and Vendor Behavior Risk

Citi assumes that in an actual resolution scenario, counterparties and vendors would act to protect their interests in the most proactive possible manner, and Citi has designed its resolution capabilities to account for such counterparty and vendor behavior.

The capabilities Citi has implemented to address this source of risk include:

- **Resources to Address Derivative Counterparty Terminations:** Citi assumes that derivative counterparties would exercise all available rights to protect their interests in a Citi resolution scenario, including terminating contracts and requiring Citi to post additional collateral due to a ratings downgrade. Citi's capital and liquidity modeling accounts for these resource needs.
- **Prefunding of FMUs:** Citi assumes that FMUs may require more frequent payments or prefunding of those payments for Citi to maintain continued access. Citi has the ability to increase the frequency of FMU intraday payments and prefunding related to settlement banks. During the Runway Period and after the point of non-viability, Citi could also prefund projected intraday obligations with FMUs at the start of each day as required for operational continuity.
- **Resolution-Favorable Intercompany Service Agreements and Vendor Contracts:** Citi has revised all of its intercompany service agreements and almost all vendor contracts to incorporate resolution-favorable terms in order to continue to maintain both internal and external services in resolution.
- **Prefunding Vendor and Landlord Relationships:** Citi assumes that third-party vendors and landlords whose contracts do not provide for continuity in resolution, would cease to provide services to Citi in a resolution scenario. To address this risk, Citi has reserved cash to meet six months of payments for these relationships and would prepay those amounts at the beginning of the Runway Period.
- **Adoption of International Swaps and Derivatives Association (ISDA) 2015 Universal Stay Protocol:** Citi has adhered to the ISDA protocol which, once fully implemented by legislation, will limit cross-default clauses in over-the-counter (OTC) derivatives and securities financing transactions. Citi's adherence to the ISDA protocol will mitigate the risk of counterparties unilaterally terminating contracts in resolution.

C.7. Integration into Business-As-Usual Governance, Processes, and Infrastructure

Citi has enhanced its business-as-usual governance, practices, infrastructure, policies, and procedures to embed resolution preparedness in its activities on a continual basis, helping Citi to maintain and continuously strengthen its resolution preparedness.

C.7.a. Business-As-Usual Governance Capabilities

Citi has enhanced its business-as-usual governance so that its resolvability is maintained over time. These enhancements include:

- **Legal Entity Oversight:** Citi maintains its simplified and streamlined business-as-usual legal entity structure by requiring that any changes are shaped by resolution considerations. Citi's enhanced legal entity rationalization principles are designed to promote its resolvability under the SPOE Strategy under different market conditions and adhere to the 2017 Guidance. In particular, the goals of Citi's legal entity rationalization principles are to facilitate recapitalization and liquidity support, enable separability, support operational continuity, protect customer's deposits, and demonstrate simplicity and efficiency.
- **Business-As-Usual Interaffiliate Risk Governance:** Citi has established business-as-usual interaffiliate risk management infrastructure and governance to measure and limit credit, market, and liquidity risks between Citi entities.
- **Business-As-Usual Derivatives Booking Model Limiting Risk:** Citi's business-as-usual derivatives risk management and booking practices incorporate resolution considerations.
- **Business-As-Usual Collateral Management:** Citi's business-as-usual collateral management policy is designed so that interaffiliate collateral is managed on an arm's-length basis and prohibits cross-entity and cross-contract netting that impedes resolvability.

C.7.b. Business-As-Usual Capital and Liquidity Capabilities

Citi has incorporated resolution capital and liquidity needs into its business-as-usual monitoring and has enhanced its operations so that capital and liquidity needs are understood and met at all times. These enhancements include:

- **Resolution Metrics Monitored in Business-As-Usual Conditions:** Citi has revamped its business-as-usual capital and liquidity framework to incorporate the monitoring of resolution-specific metrics into its capital and liquidity policies. Citi calculates Operating MLE-level RCAP and RLAP on a daily basis and RCEN and RLEN on a quarterly basis in business-as-usual conditions (Citi has the ability to calculate RCEN and RLEN daily if necessary).

- **Prefunded IHC as Business-As-Usual Funding Hub:** Citi established Citicorp as its IHC and the primary funding vehicle for all Operating MLEs in business-as-usual conditions.
- **Sufficient Resources and Prepositioning in Business-As-Usual Conditions:** Resources positioned at the Operating MLEs and Citicorp are designed to be sufficient to meet the Operating MLEs' resolution needs.
- **Business-As-Usual Capital and Liquidity Policies:** Citi has embedded key resolution capital and liquidity requirements within its business-as-usual policies and processes, including Operating MLE-specific policies. These enhancements include measurement of key metrics, as well as the corresponding actions prompted by the breach of key triggers.

C.7.c. Business-As-Usual Operational Capabilities

Citi's business-as-usual structure and capabilities have been enhanced to ensure that operational capabilities are maintained and strengthened over time to support resolvability. These enhancements include:

- **Continuity of Shared Services:** Citi has placed the vast majority of its resolution-critical shared services in Service MLEs or CBNA and has policies and procedures in place so that any new shared service is similarly located to support resolvability. Citi also maintains a minimum of six months working capital in its Service MLEs to ensure continuity.
- **Continuity of FMU Relationships:** Citi's memberships with critical FMUs are held directly by Operating MLEs using these services. Citi has also set aside resources specifically to meet the needs of FMUs in resolution.
- **Enhanced Collateral Tracking and Management Tools:** Citi's enhanced business-as-usual collateral management tools, which are designed consistent with the 2017 Guidance and SR Letter 14-1: Heightened Supervisory Expectations for Recovery and Resolution Preparedness for Certain Large Bank Holding Companies (SR Letter 14-1), improve Citi's ability to monitor and track collateral across geographies and rapidly move, value, and margin collateral in resolution. In particular, Citi has developed (i) robust business-as-usual collateral tracking and reporting capabilities which provide transparency by CUSIP, counterparty, legal entity, and jurisdiction, (ii) collateral management processes that ensure timely position management, including valuation of margin calls and efficient use of constrained resources through optimization, and

(iii) collateral management policies that ensure consistent treatment of collateral and appropriate risk management in business-as-usual conditions and resolution.

- **Management Information Systems (MIS):** Consistent with the 2017 Guidance, Citi's business-as-usual MIS capabilities are designed to readily produce data on a legal entity basis and have controls to ensure data integrity and reliability, as described in SR Letter 14-1. Citi believes it has the data needed to execute the SPOE Strategy at a sufficient level of granularity, frequency, and timeliness and has the infrastructure in place to retrieve key data required for resolution in a timely fashion. Citi has also established robust governance so that it has the right MIS infrastructure, reliable data, and continued access to its MIS capabilities during resolution. For more information on Citi's MIS, please refer to Section N.

C.7.d. Business-As-Usual Legal Capabilities

Citi has strengthened its business-as-usual legal capabilities to support resolvability. These enhancements include:

- **Support Agreement in Business-As-Usual Conditions:** Certain provisions of the Support Agreement relating to the provision of capital and liquidity to the Operating MLEs apply in business-as-usual conditions.
- **Incorporation of Resolution-Favorable Terms into All New Interaffiliate and Vendor Services Contracts:** Citi's standard vendor contracts and intercompany service agreements include the resolution-favorable terms. These resolution-favorable terms are now required to be used for all new vendor contracts and intercompany service agreements.

D. Actions Taken to Address Shortcomings

In the April 2016 Feedback Letter, the Federal Reserve and the FDIC identified three shortcomings in Citi's 2015 Resolution Plan that Citi is required to fully address in the 2017 Resolution Plan. The shortcomings identified by the Federal Reserve and FDIC related to three separate aspects of the 2015 Resolution Plan: Governance Mechanisms, Derivatives & Trading Activities, and Liquidity.

The sections below provide information about each shortcoming in the 2015 Resolution Plan identified by the Federal Reserve and the FDIC in the April 2016 Feedback Letter and the actions that Citi has taken to address these shortcomings.

D.1. Governance Mechanisms

The first shortcoming identified by regulators in the April 2016 Feedback Letter related to Governance Mechanisms and contained two parts:

- **Playbooks and Triggers.** The first part of the Governance Mechanisms shortcoming related to Citi's 2015 Trust Structure Playbook and indicated that the Trust Structure Playbook needed to describe Citi's entry into resolution in more detail. To address this shortcoming, the 2017 Resolution Plan includes clearly defined triggers linked to specific actions for the:
  - Escalation of information to senior management and the board(s) to potentially take the corresponding actions at each stage of Citi's resolution process, including the decision to file for bankruptcy;
  - Recapitalization of the Operating MLEs before Citigroup Parent's bankruptcy and funding the Operating MLEs during Citigroup Parent's bankruptcy; and
  - Timely execution of the bankruptcy filing and related pre-filing actions.
- **Pre-Bankruptcy Parent Support.** The second part of the Governance Mechanisms shortcoming related to Citi's analysis of potential legal challenges that could adversely affect its approach to providing capital and liquidity to its subsidiaries before Citigroup Parent's bankruptcy filing. To address this shortcoming, Citi has included a detailed legal analysis of the potential state law and bankruptcy law challenges to the planned provision of this capital and liquidity support as well as the mitigants to these challenges that Citi considers to be most effective in the 2017 Resolution Plan.

Citi has invested considerable resources to address the identified Governance Mechanisms shortcoming, and has consulted both regulatory and rating agencies on its contemplated approach.

D.1.a. Playbooks and Triggers

In the 2015 Resolution Plan, Citi included a series of detailed playbooks with step-by-step instructions for the governance actions that it would take throughout all periods of resolution, along with the timing of these actions and the responsibilities of key actors. One of these playbooks was the 2015 Trust Structure Playbook, which laid out the actions that Citi would take to implement the SPOE Strategy under a Reorganization Trust. The 2015 Trust Structure Playbook addressed:

- Step-by-step actions Citi would take before Citigroup Parent filed for bankruptcy to pursue recovery, while simultaneously preparing for the possibility of resolution;
- Board decisions and the legal, financial, and operational actions Citi would take at the point of non-viability; and
- Actions that Citi would take during the Stabilization Period.

Citi also established templates of key bankruptcy filings for Citigroup Parent and created a list of anticipated legal and regulatory filings required to implement the Reorganization Trust structure. Additionally, Citi created Governance Playbooks for several of its MLEs which address the actions the board members of those MLEs would take to prepare for Citi's resolution. All of these documents were submitted as part of the 2015 Trust Structure Playbook.

For the 2017 Resolution Plan, Citi improved its Trust Structure Playbook by incorporating the Single Integrated Trigger Framework. As discussed in Section C.1., the Single Integrated Trigger Framework defines each phase of the resolution time horizon, including pre-resolution periods, using triggers specifically designed to address the unique characteristics of each phase. When a trigger is breached under the Single Integrated Trigger Framework, Citi would undertake pre-determined actions to effect the execution of the SPOE Strategy.

In addition, for the 2017 Resolution Plan, Citi has developed numerous other resolution playbooks designed to ensure the timely and coordinated execution of its resolution actions. These playbooks include the specific steps that various boards and management are required to take to facilitate the coordinated and effective execution of the SPOE Strategy.

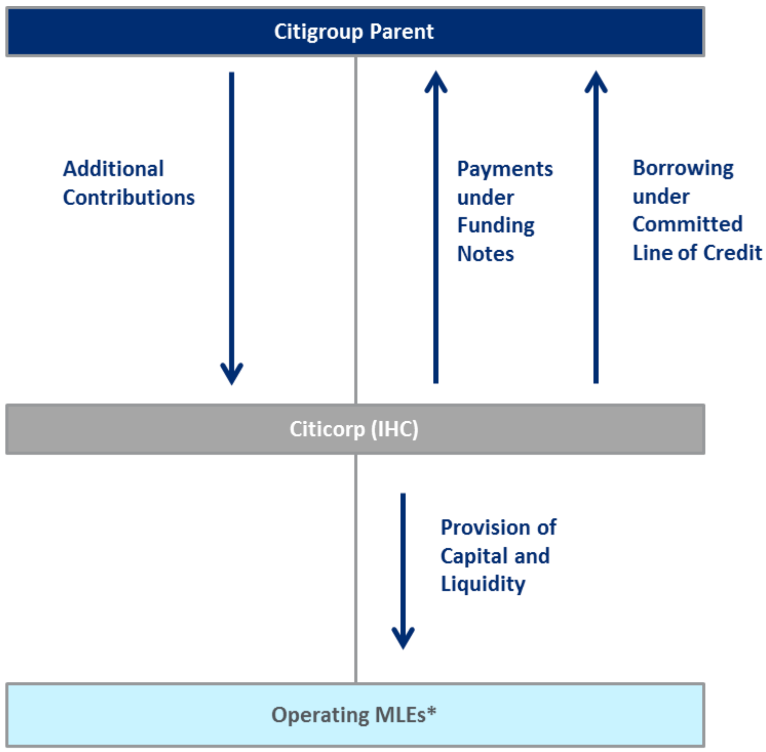
D.1.b. Pre-Bankruptcy Parent Support

In response to the April 2016 Feedback Letter, Citi analyzed potential state law and bankruptcy law challenges that could adversely affect its approach to providing capital and liquidity to its subsidiaries under the SPOE Strategy, and identified potential mitigants to such challenges. Based on this analysis, Citi implemented mitigants to potential creditor challenges, including the Support Agreement, the prefunded IHC structure and prepositioning of financial resources at certain MLEs.

As discussed in Section B.2. above, the Support Agreement contractually binds Citigroup Parent and Citicorp to provide capital and liquidity support to all of the Operating MLEs in the unlikely event of Citi's failure so that they continue as going concerns outside of resolution or bankruptcy proceedings. The provision of support under the Support Agreement strengthens the SPOE Strategy by preserving and maximizing the value of the Operating MLEs and helping prevent disorderly liquidation and termination of their financial contracts. To facilitate the operation of the Support Agreement, Citi established Citicorp as its IHC. Citicorp is wholly owned by Citigroup Parent and holds the Operating MLEs other than two broker-dealer MLEs.

Pursuant to the Support Agreement, Citigroup Parent has prefunded Citicorp by making an initial contribution of assets, including liquid assets and interaffiliate loans, to Citicorp, and Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits. In business-as-usual conditions, Citicorp is the primary funding vehicle for all of the Operating MLEs and provides capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures. The Support Agreement provides two mechanisms under which Citicorp is required to transfer cash to Citigroup Parent for Citigroup Parent's debt service and other operating needs: (i) interest and principal payments on funding notes issued by Citicorp to Citigroup Parent and (ii) a committed line of credit under which Citigroup Parent may borrow from Citicorp. Citicorp may also issue dividends to Citigroup Parent.

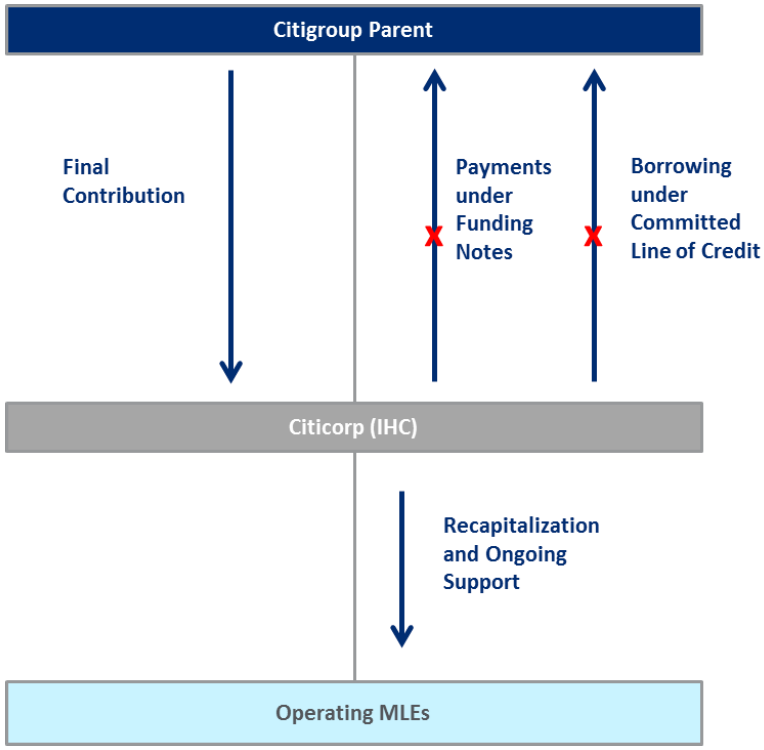
The graphic below illustrates the flow of funds under the Support Agreement in business-as-usual conditions:



*Operating MLEs that are not owned by Citicorp are owned directly or indirectly by Citigroup Parent, but Citicorp is the funding hub for all Operating MLEs.

Upon the occurrence of the Recapitalization Trigger at the point of non-viability and just before Citigroup Parent enters bankruptcy proceedings, Citigroup Parent would transfer its remaining liquid assets to Citicorp, less a holdback amount for administrative expenses for Citigroup Parent's bankruptcy, through a final contribution. The funding notes issued by Citicorp to Citigroup Parent would also automatically convert to equity and the committed Line of credit would terminate. Citicorp would recapitalize all of the Operating MLEs and provide them with capital and liquidity support as needed through contributions and loans on an ongoing basis throughout Citi's resolution.

The graphic below illustrates the changes to the flow of funds under the Support Agreement upon the occurrence of the Recapitalization Trigger:



Citigroup Parent's obligations and Citicorp's obligations to the Operating MLEs under the Support Agreement are secured by a pledge of substantially all of their assets (except for equity interests in subsidiaries and excluded assets), including certain liquid assets and interaffiliate loans, pursuant to a Security Agreement.

Citi understands that it must balance holding capital and liquidity resources at Citigroup Parent and Citicorp and prepositioning such resources directly at the MLEs. Citi has developed frameworks to determine the appropriate balance of capital and liquidity resources and has incorporated these and other considerations into the 2017 Resolution Plan.

D.2. Derivatives & Trading Activities

The second shortcoming identified by regulators in the April 2016 Feedback Letter related to Derivatives & Trading Activities. The derivatives solvent wind-down portion of the 2015 Resolution Plan assumed that Citi would be able to novate all OTC derivatives for which novation was the preferred exit tactic. Additionally, Citi assumed that all MLEs engaged in trading activities would maintain or re-establish an investment grade rating, thereby allowing them to use bilateral OTC derivatives to hedge their portfolio risk over the resolution time horizon. In the April 2016 Feedback Letter, the Federal Reserve and FDIC stated that Citi made overly optimistic assumptions about its ability to novate OTC derivatives and its ability to access bilateral OTC derivatives markets to hedge its portfolio risk in a time of severe stress. These points were identified as a shortcoming in the 2015 Resolution Plan.

To address this shortcoming, Citi has amended its preferred solvent wind-down strategy and developed an alternative active solvent wind-down pathway for its derivatives portfolio that considers the challenges associated with novating bilateral OTC derivatives and the risk of only being able to use listed and centrally-cleared derivatives for hedging. The sections below describe the actions Citi has taken, including (i) enhancing and refining its novation analytics and assumptions to account for variations in Citi's ability to novate different derivatives positions based on their underlying risk characteristics; and (ii) amending its preferred solvent wind-down strategy and developing an active wind-down pathway that accounts for both the costs to hedge risks that can be hedged using listed and centrally-cleared derivatives, as well as the potential losses that Citi could incur due to risks that cannot be hedged using listed and centrally-cleared derivatives. The result of these enhancements is a more robust preferred strategy and a new active pathway for solvently winding down its derivatives portfolio that Citi believes address potential challenges associated with novating bilateral OTC derivatives and assume Citi is only able to use listed and centrally-cleared derivatives for hedging during a time of severe stress.

D.2.a. Citi's Ability to Novate Bilateral OTC Derivatives

The first part of Citi's shortcoming related to Derivatives & Trading Activities focused on Citi's ability to novate bilateral OTC derivatives. In the 2015 Resolution Plan's derivatives wind-down analysis, Citi assumed that it would be able to novate any derivatives for which novation was the preferred exit strategy, and that the costs the firm would incur to execute these novations would be based on: (i) the amount of capital the successor counterparty would be required to hold against those novated positions, and (ii) an assumed fixed rate of return on that capital.

Since the 2015 Resolution Plan, Citi has substantially enhanced and refined this cost estimation methodology by incorporating a more granular and risk sensitive approach. By further segmenting its portfolio to better estimate the required amount of capital and cost of capital, this enhanced approach uses more specific and differentiated assumptions to more closely reflect the nature, concentration and liquidity of its bilateral OTC derivatives positions.

To support this approach, Citi first conducted a segmentation exercise to categorize its derivatives positions into coherent sale portfolios based on trade and counterparty characteristics. Citi then estimated the amount of capital the successor counterparty would be required to hold against each portfolio segment. To estimate the rate of return, or cost of capital, Citi categorized each portfolio segment based on the liquidity of the underlying positions and expected ease with which Citi would be able to novate the positions. Citi then assigned a cost of capital to each portfolio segment, ranging from 25% for the most "plain vanilla" and liquid portfolios to 60% for the most complex and least liquid portfolios. Finally, Citi identified a small residual portfolio of very hard to novate transactions that would remain at the end of the solvent wind-down.

D.2.b. Basis and Other Un-Hedgeable Risks

The second part of Citi's shortcoming related to Derivatives & Trading Activities focused on Citi's ability to access the bilateral OTC derivatives market to hedge its portfolio risk. In the 2015 Resolution Plan, Citi assumed that it would be able to use bilateral OTC derivatives to hedge its risks, and that the costs it would incur to execute these hedging transactions would be based on a multiple of portfolio value-at-risk. Citi also assumed that it could fully hedge the market risk of its derivatives portfolio, and that as a result, it would not incur any mark-to-market losses after the point of non-viability.

Since the 2015 Resolution Plan, Citi has made substantial refinements to its analysis of hedging and portfolio risk and, consistent with the April 2016 Feedback Letter, incorporated into its preferred wind-down strategy and alternative active wind-down pathway the assumption that it can only hedge using listed and centrally-cleared derivatives. Citi's enhanced approach incorporates (i) the costs of entering into new listed and centrally-cleared hedging transactions initiated under the preferred strategy and active pathway, and (ii) the mark-to-market losses that could be incurred as a result of the basis risk stemming from being limited to hedging only with listed and centrally-cleared instruments. This enhanced approach therefore considers both the cost to hedge risks that can be hedged using listed and centrally-cleared instruments, as well as potential losses arising from risks that cannot be hedged using listed and centrally-cleared instruments.

D.2.c. Development of an Alternative Wind-Down Pathway

Using the enhancements described above, and consistent with the April 2016 Feedback Letter, Citi amended its preferred solvent wind-down strategy and developed a new active solvent wind-down pathway which (i) addresses the challenges associated with novating bilateral OTC derivatives, and (ii) assumes Citi is only able to use listed and centrally-cleared derivatives for hedging.

The amended preferred strategy and new active pathway use more conservative assumptions than those used under Citi's previous preferred strategy for addressing its derivatives portfolios, including the following:

- Neither CBNA nor the broker-dealer entities maintain or immediately re-establish an investment grade rating post the point of non-viability and consequently do not enter into new bilateral OTC derivatives contracts for hedging purposes.
- Hedging initiated in the pathway is therefore limited to listed and centrally-cleared instruments, exposing Citi to additional mark-to-market losses after the point of non-viability.

Additionally, Citi assumes that under the new active pathway, derivatives cannot be exited via a line of business sale. Accordingly, Citi incorporates the additional novation costs associated with winding down the positions that were assumed to be sold via a line of business sale under the preferred strategy into its alternative estimates of RLEN and RCEN for the active pathway. These additional costs envisioned under the active pathway do not change the economic conclusions of the 2017 Resolution Plan, but do provide optionality in the unlikely event that Citi is unable to divest certain derivatives positions through the sale of its global corporate banking operations.

D.3. Liquidity

The third and final shortcoming identified in the April 2016 Feedback Letter related to Citi's approach to estimating the minimum operating liquidity for Citi's MLEs during the Stabilization Period. Minimum operating liquidity is defined as the minimum amount of liquidity needed for daily operations after the point of non-viability. Minimum operating liquidity is calculated for each of Citi's Operating MLEs and comprised of four categories:

- **Operating expenses and working capital**, which refers to the liquidity needed to meet (i) operating expense obligations, such as employee compensation costs, and (ii) working cash needs, such as those required to operate ATMs.
- **Intraday liquidity needs**, which refers to the liquidity needed to maintain access to financial market utilities and agent banks, taking into account any adverse actions these entities may take during Citi's resolution.
- **Interaffiliate funding frictions**, which refers to an incremental buffer to account for potential impediments to interaffiliate funding flows.

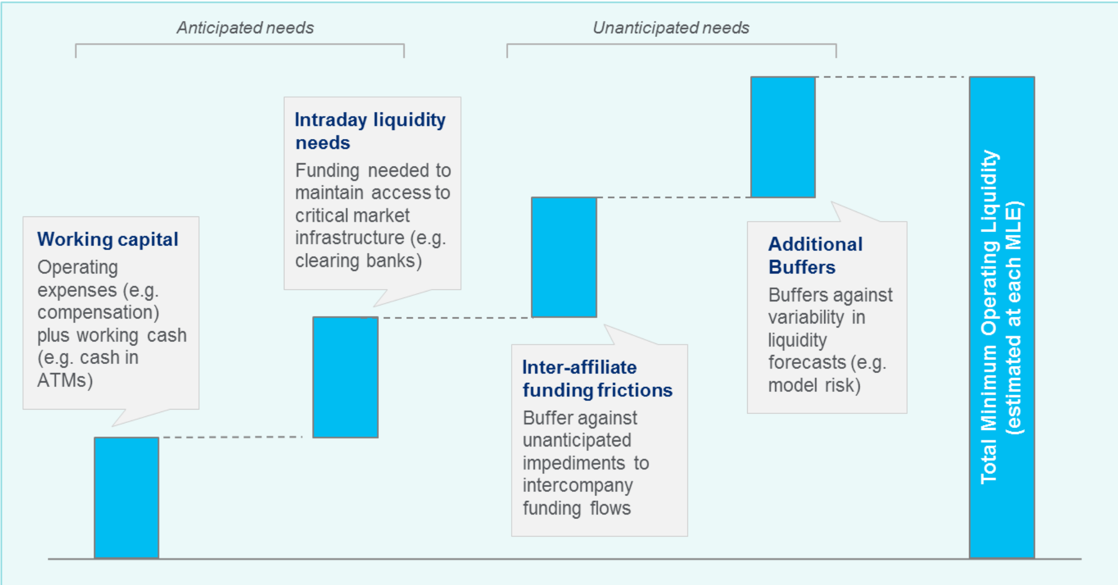
- **Additional buffers**, which refers to an incremental buffer to account for the uncertainty in the above estimates and can be thought of as an incremental forecasting risk buffer.

Minimum operating liquidity is one component of Citi's calculation of its overall resolution liquidity needs. The projection of Citi's resolution liquidity need, and the minimum operating liquidity component, is an essential indicator of the liquidity reserve required at the point of non-viability and is designed to ensure that each Operating MLE can continue to operate without disruption during the Stabilization Period.

To address this shortcoming, Citi has developed an approach to calculating minimum operating liquidity, and has integrated that approach into Citi's broader framework for managing liquidity for resolution-planning purposes. In developing this approach, Citi leveraged existing business-as-usual liquidity methodologies used to calculate reserve requirements. Where components of minimum operating liquidity were not addressed by existing business-as-usual policies, Citi has developed new methodologies. Together, the existing liquidity methodologies and the new resolution-specific methodologies form the basis for Citi's new process for calculating the minimum operating liquidity.

Citi's minimum operating liquidity methodology incorporates both anticipated and unanticipated operating needs so that the minimum operating liquidity estimates would appropriately consider all of the potential uses of liquidity through the Stabilization Period. The methodology has also been developed to be flexible and resilient across a range of potential scenarios, providing a level of consistency and stability in the minimum operating liquidity estimates.

The exhibit below provides an overview of each component.



Each of the following sub-sections discusses a component of the minimum operating liquidity methodology in greater detail.

D.3.a. Operating Expenses and Working Capital

Citi's daily business operations require liquidity to cover operating expenses and working capital needs. Citi's minimum operating liquidity methodology includes estimates of these needs so that MLEs would enter the Stabilization Period with enough liquidity to meet those needs until each MLE is stabilized.

Operating expenses refer to non-interest costs incurred on a daily basis in operating Citi's businesses. These costs include employee compensation and benefits, fees, general administration expenses, rent, technology costs and other miscellaneous expenses. Citi would have to continue to meet these obligations during the Stabilization Period. Operating expenses used to estimate minimum operating liquidity are estimated using recent run-rate expenses, and are adjusted to account for additional costs likely to be incurred by Citi as it executes its SPOE Strategy.

Working capital refers to liquidity used to support daily operations. This includes the cash needed to support retail operations (e.g., cash in vaults or for use at ATMs) and institutional client activities (e.g., segregated client cash). These are not considered expenses of the business, but are considered encumbered liquidity held by MLEs to ensure smooth business operations on a daily basis.

D.3.b. Intraday Liquidity Needs

Citi's businesses require liquidity to support payment, clearing and settlement obligations over the course of each business day, and Citi holds intraday liquidity reserves under its existing policies to meet these requirements. During the course of a day, MLEs may require more liquidity to meet these obligations than may be reflected in end-of-day positions. The minimum operating liquidity methodology is designed to incorporate peak intraday liquidity needs at each MLE during the Stabilization Period so that each MLE would maintain enough available liquidity to meet those needs. Intraday liquidity requirements are vital to the smooth functioning of Citi's daily business operations and are monitored on a daily basis so that funds are readily available to maintain access to critical financial market utilities and agent banks. The intraday liquidity requirements for calculating minimum operating liquidity are based on a set of defined assumptions in accordance with its existing policies.

D.3.c. Interaffiliate Funding Frictions

Citi's methodology for estimating minimum operating liquidity also includes buffers for unanticipated liquidity needs that may arise during the Stabilization Period. Under normal business conditions, MLEs rely on the settlement of interaffiliate liquidity flows to support anticipated liquidity needs. While the 2015 Resolution Plan assumed that all interaffiliate transactions would mature contractually, one key area of uncertainty that could arise during the Stabilization Period relates to potential frictions or impediments to the free flow of interaffiliate funding.

Citi has developed a comprehensive framework to assess the potential funding exposure of each of its Operating MLEs to other entities during the Stabilization Period. This framework captures the value of the interaffiliate flows potentially subject to frictions at each MLE, which can then be applied to specified sets of interaffiliate transactions to calculate a buffer against potential uncertainty. This buffer is included in Citi's minimum operating liquidity estimates so that MLEs would have enough liquidity to continue operating without disruption during the Stabilization Period, inclusive of any potential frictions to interaffiliate funding.

D.3.d. Additional Buffers

Citi's minimum operating liquidity methodology also considers the uncertainty in liquidity forecasts after the point of non-viability, particularly those that remain subject to unpredictable deviations during the Stabilization Period. Citi's minimum operating liquidity calculation includes buffers that are designed using forecasted risk weights to cover unanticipated outflows across all MLEs. These buffers are dependent on the specific characteristic of each MLE. For example, MLEs with significant amounts of behavioral outflows after the point of non-viability, such as deposit outflows, would require larger buffers against forecast risks, while MLEs with significant amounts of contractual outflows may require smaller buffers, as the uncertainty and volatility of contractual outflows is smaller. Risk weights are applied to estimated outflows for each MLE to calculate a conservative buffer that will be held to protect the MLE against risks and uncertainties in outflow forecasts. This buffer is designed to ensure that MLEs would have sufficient liquidity to continue operating without disruption under a range of potential stress scenarios following Citigroup Parent's entry into bankruptcy proceedings.

E. Description of Core Business Lines

Citi's activities are conducted through the Global Consumer Banking and Institutional Clients Group business segments. Citi also includes Corporate / Other, which is comprised of activities not assigned to a specific business segment, certain legacy loan portfolios, discontinued operations, and other legacy assets, in its financial reporting. As noted below, Citi's three main business lines consist of Banking (part of the Institutional Clients Group), Markets & Securities Services (part of the Institutional Clients Group), and Global Consumer Banking.

For the purposes of the 2017 Resolution Plan, Citi identified 14 business lines under the three main business lines as CBLs. CBLs are business lines — including associated operations, services, functions, and support — that upon failure would result in a material loss of revenue, profit or franchise value for Citi. In identifying its CBLs for resolution planning purposes, Citi began with the businesses that are core to Citi's strategy and incorporated quantitative and qualitative criteria such as third-party assets, revenues, net income, and employees.

E.1. Banking CBLs

Name	Brief description
Global Payments	The Global Payments business offers key payment activities to clients of Citi's Institutional Clients Group, including: (i) same currency payments; (ii) cross-currency payments; (iii) Continuous Linked Settlement; (iv) automated clearing house payments; and (v) Fast Payments.
Liquidity Management Services	Liquidity Management Services provides liquidity management services and short-term investment products to clients of Citi's Institutional Clients Group.
Debt Capital Markets	Debt Capital Markets originates, structures, and syndicates securities and financing transactions in debt capital markets.
Corporate Portfolio Management	Corporate Portfolio Management is the corporate loan portfolio that is part of the Corporate and Investment Banking business.

E.2. Markets & Securities Services CBLs

Name	Brief description
Municipal Securities Division	Municipal Securities Division assists clients with debt underwriting, M&A advisory services and services related to project financing, multi-family affordable housing financing, and renewable energy project financing. Municipal Securities Division also trades in municipal securities and derivatives.
Global Foreign Exchange/Local Markets	Global Foreign Exchange/Local Markets includes foreign exchange spot, forwards, and derivatives, as well as fixed-income rate products in emerging market countries.
G10 Rates	G10 Rates trades on behalf of clients in G10 sovereigns and agency securities and derivatives, as well as securities finance products (repos, reverse repos, and securities lending).

E.3. Global Consumer Banking CBLs

Name	Brief description
U.S. Branded Cards	U.S. Branded Cards offers both proprietary and co-branded credit cards that are originated through direct mail, apply-by-phone, mobile phone, internet/online and the U.S. Retail Banking branch network.
U.S. Retail Services	U.S. Retail Services partners with major national retailers, oil companies, and specialty retailers to provide credit card products to their customers.
U.S. Retail Banking	U.S. Retail Banking provides traditional banking services to retail customers and small to midsize businesses in the U.S. through a network of 705 retail bank branches and more than nine million customer accounts as of March 31, 2017. The retail bank branches are largely concentrated in the greater metropolitan areas of New York, Chicago, Miami, Washington D.C., Los Angeles, and San Francisco.
U.S. Consumer Mortgages	U.S. Consumer Mortgages is a nationwide lender and servicer of residential home mortgages. This business includes mortgage assets primarily booked in CBNA and serviced by CitiMortgage, Inc. (CMI).[1]
International Consumer Banking: Mexico GCB Hong Kong GCB Singapore GCB	The international Global Consumer Banking (GCB) businesses in Mexico, Hong Kong and Singapore provide traditional banking services to retail customers and small to mid-size businesses, along with credit card and mortgage products.

[1] On January 30, 2017, Citi announced that it has executed agreements that will accelerate the transformation of the U.S. mortgage business by effectively exiting servicing operations by the end of 2018. The strategic action is intended to simplify CMI's operations, reduce expenses, and improve returns on capital.

F. Background Information on Material Legal Entities

At the most basic level, Citi's legal entity structure consists of:

- Parent company and IHC (Citigroup Parent and Citicorp, respectively);
- Banking activities conducted by CBNA, including its branches and subsidiaries, and Banamex;
- Capital markets and banking activities conducted by Citi's separately capitalized broker-dealers; and
- Operations & Technology activities conducted by select subsidiaries.

For the purposes of the 2017 Resolution Plan, Citi has identified the entities and branches below as MLEs, which are entities — including a subsidiary or foreign office — that are significant to the activities of a CBL or CO. Citi conservatively modeled how its MLEs would evolve after their transfer to New Citigroup, mapped out the detailed steps that need to take place to enable an orderly resolution, understands the implications of those actions, and developed a plan for how Citi's businesses could be sold or wound down in resolution.

Parent Company and IHC

Name	Jurisdiction of organization
Citigroup Inc. (Citigroup Parent)	U.S.
Citicorp LLC (Citicorp)	U.S.

Banking Entities and Branches

Name	Jurisdiction of organization
Primary Insured Depository Institution	
Citibank, N.A. Home Office (CBNA Home Office)	U.S.
Subsidiaries of CBNA	
Citibank Europe plc (CEP)	Ireland
Citibank Japan, Ltd. (CJL)[2]	Japan
Citibank Singapore Ltd. (CSL)	Singapore
Citibank (Hong Kong) Ltd. (CHKL)	Hong Kong
Branches of CBNA	
Citibank, N.A. United Kingdom (CBNA UK)	UK
Citibank, N.A. Hong Kong (CBNA Hong Kong)	Hong Kong

[2] As of March 31, 2017, CJL transferred its entire business to a branch of CBNA, CBNA Japan.

Name	Jurisdiction of organization
Citibank, N.A. Singapore (CBNA Singapore)	Singapore
Additional Bank Subsidiary of Citigroup Parent	
Banco Nacional de Mexico, S.A. (Banamex)	Mexico

Of the seven CBNA branches designated as MLEs, three — CBNA Ireland, CBNA Germany, and CBNA ROHQ — have been designated because of the intercompany services they provide, rather than any banking operations conducted. CBNA Ireland and CBNA ROHQ conduct no banking activities.

Broker-Dealer Entities

Name	Jurisdiction of organization
Citigroup Global Markets Inc. (CGMI)	U.S.
Citigroup Global Markets Ltd. (CGML)	UK
Citigroup Global Markets Japan Inc. (CGMJ)	Japan

Collectively, the banking entities and branches and the broker-dealer entities are referred to as Citi's Operating MLEs.

Service MLEs

Name	Jurisdiction of organization
Subsidiaries of Citigroup Parent	
Citigroup Services Japan Ltd. (CSJ)	Japan
Non-Bank Subsidiaries of CBNA	
Citigroup Technology Inc. (CTI)	U.S.
CitiMortgage, Inc. (CMI)	U.S.
Citigroup Management Corp. (CMC)	U.S.
Citigroup Technology Infrastructure (Hong Kong) Limited (CTI (HK) Ltd)	Hong Kong
Citigroup Global Markets Operations & Technology (CGMOT)	U.S.
Citicorp Credit Services, Inc. (USA) (CCSI USA)	U.S.
Citishare Corp. (Citishare)	U.S.
Citi Business Services Costa Rica (CBS Costa Rica)	Costa Rica
Citicorp Services India Limited (CSIPL)	India
Branches of CBNA	
Citibank, N.A. Ireland (CBNA Ireland)	Ireland
Citibank, N.A. ROHQ (CBNA ROHQ)	Philippines
Citibank, N.A. Germany (CBNA Germany)	Germany

MLEs within the rest of this section are organized by category: holding company, IHC, banking entities and branches, broker-dealer entities, and Service MLEs. For each MLE, background information is provided below regarding financials, operations, capital and funding resources, jurisdictional location and intercompany interconnections, as well as how the MLE would be resolved under the SPOE Strategy.

Assets and liabilities reported for each MLE below include interaffiliate assets and liabilities.

F.1. Parent and IHC

F.1.a. Citigroup Parent

Introduction

Citigroup Parent is a registered bank holding company and a financial holding company incorporated in Delaware. As a bank holding company, Citigroup Parent engages in no operating business activities. Its principal business activity is raising funds through the public issuance of debt and equity securities and the management of its outstanding debt and equity, including periodic repurchases. Citigroup Parent uses the funding provided by its debt and equity issuances to make investments in its subsidiaries, lend to its subsidiaries, and maintain a portfolio of investment securities for liquidity purposes.

Citigroup Parent's most significant assets are investments in subsidiaries. Citigroup Parent's most significant liabilities are long-term debt, and it has ceased issuing debt with contractual maturities of less than one year. As of December 31, 2016, Citigroup Parent held total assets of $422.5 billion and total liabilities of $197.4 billion.

Citigroup Parent's principal revenues comprise dividends from subsidiaries.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. Citigroup Parent was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues and net income, and due to its role in raising funds through third-party debt and equity issuances.

Resolution Strategy

At the point of non-viability, Citigroup Parent would file for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. With the approval of the U.S. Bankruptcy Court, Citigroup Parent would move all its subsidiaries — including CBNA, Citicorp, Banamex, broker-dealer entities, and Service MLEs — to a new holding company owned by the Reorganization Trust, New Citigroup. Following the sale or wind-down of the banking entities and broker-dealer entities, the Reorganization Trust would be dissolved and would distribute any remaining assets (after the payment of fees and expenses owed by the Reorganization Trust) to the bankruptcy estate of Citigroup Parent for distribution to Citigroup Parent stakeholders under its plan of reorganization.

Financial Interconnections; Capital and Funding

Citigroup Parent's primary sources of funding are its stockholders' equity and long-term debt. Citigroup Parent is a source of both funding and managerial strength and support for its bank and non-bank subsidiaries. As discussed above, Citigroup Parent has prefunded Citicorp pursuant to the Support Agreement. In business-as-usual conditions, Citicorp is the primary funding vehicle for the Operating MLEs and provides sufficient capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures. Under the Support Agreement, Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits. Citigroup Parent makes principal and interest payments on outstanding debt, pays common and preferred stock dividends, and pays operating expenses, which are primarily associated with payments to subsidiaries for administrative activities.

Citigroup Parent provides guarantees to counterparties in connection with transactions entered into by certain of its subsidiaries, including the MLEs. These guarantees include guarantees that support derivative contracts entered into by Citi subsidiaries, principally ISDA master agreements. A bankruptcy of Citigroup Parent, as contemplated by the Resolution Plan, would result in an underlying event of default under applicable ISDA master agreements. As discussed above, the ISDA 2015 Universal Resolution Stay Protocol was specifically designed to stay early terminations of OTC derivatives governed by ISDA master agreements upon the commencement of bankruptcy or insolvency proceedings by an affiliate, including Citigroup Parent. For information on the clean holding company requirements applicable to Citi under the final TLAC rule, including those related to prohibitions on certain types of guarantees, see "Liquidity Risk—Total Loss Absorbing Capacity" in Citi's 2016 Form 10-K.

Operational Interconnections

As a holding company, Citigroup Parent engages in no operating business activities. In business-as-usual conditions, Citigroup Parent relies on the operational capabilities of subsidiary MLEs and shared services in support of its securities issuance and management activities. The vast majority of services used by Citigroup Parent are provided by CTI.

Because Citigroup Parent's activities would cease in resolution, continuation of these services would not be necessary.

F.1.b. Citicorp

Introduction

Citicorp is a bank holding company and Delaware limited liability company. Citicorp also serves as Citi's IHC. Citicorp has two primary functions: (i) to allow for flexibility on what amount of funds are prepositioned at the MLEs versus Citigroup Parent in business-as-usual conditions and resolution and (ii) to be the central funding hub to Operating MLEs that would need to stay in operation during resolution.

Citicorp's most significant assets are its investment in subsidiaries and the liquid assets and interaffiliate loans contributed from Citigroup Parent pursuant to the Support Agreement. Its most significant liabilities relate to interaffiliate loans as well as funding notes issued to Citigroup Parent. Citicorp also provides a committed line of credit to Citigroup Parent. As of December 31, 2016, prior to Citi prefunding Citicorp, Citicorp held total assets of $156 billion and total liabilities of $12 billion.

Citicorp's principal revenues comprise interest revenue and other revenue related to investments in subsidiaries and the line of credit with Citigroup Parent.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. Citicorp was designated an Operating MLE because of its prominent role as an IHC in funding other MLEs.

Resolution Strategy

Under the SPOE Strategy, Citicorp would be transferred to the Reorganization Trust where it would continue to provide capital and liquidity support to the Operating MLEs in accordance with the terms of the Support Agreement.

Financial Interconnections; Capital and Funding

Pursuant to the Support Agreement, Citigroup Parent has prefunded Citicorp by making an initial contribution of assets, including liquid assets and interaffiliate loans, to Citicorp, and Citigroup Parent must make additional contributions to Citicorp as it acquires new funding in excess of certain limits. In business-as-usual conditions, Citicorp is the primary funding vehicle for the Operating MLEs and provides capital and liquidity to the Operating MLEs consistent with Citi's existing policies and procedures. At Citi's point of non-viability, the Support Agreement requires Citicorp to recapitalize the Operating MLEs and provide them with ongoing support throughout Citi's resolution.

Operational Interconnections

As an IHC, Citicorp engages in no operating business activities.

Following transfer to the Reorganization Trust, Citicorp would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2. Banking Entities and Branches

F.2.a. CBNA Home Office

Introduction

CBNA Home Office primarily comprises of all CBNA's U.S. domiciled branches (705 branches as of March 31, 2017), including Puerto Rico. Its principal offerings include credit cards, mortgage lending, retail banking products and services, commercial lending, cash management, capital markets, trade finance, e-commerce products and services, foreign exchange, G-10 Rates, commodities, and private banking products and services.

CBNA Home Office's most significant assets include a loan portfolio comprising consumer loans originated in the Global Consumer Banking business and corporate and institutional loans originated in the Institutional Clients Group, securities, trading account assets, investments in subsidiaries and deposits with banks. Its most significant liabilities include a strong deposit base comprising retail deposits from Global Consumer Banking and corporate and institutional deposits from the Institutional Clients Group as well as long-term debt and trading account liabilities.

As of December 31, 2016, total assets of CBNA Home Office were $1,002 billion, primarily consisting of investments, loans, trading account assets, cash and due from banks, deposits with banks, Fed funds sold and reverse repos, and other assets. As of December 31, 2016, total liabilities of CBNA Home Office were $857 billion, primarily consisting of deposits, long-term debt, trading account liabilities, fed funds purchases, repos, and other liabilities.

CBNA Home Office's principal revenues comprise interest revenue and other revenue related to investments in subsidiaries.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA Home Office was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

Although CBNA Home Office is identified as a carve-out of CBNA in the 2017 Resolution Plan, the SPOE Strategy applies to CBNA, the legal entity. Under the SPOE Strategy, CBNA and its branches and subsidiaries would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns.

Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CBNA conducts activities of the U.S. consumer, international consumer and corporate banking businesses, as well as other Institutional Clients Group business lines. Under the Objects of Sale Divestiture Strategy, Citi's U.S. consumer operations would be offered to the public in an IPO, while Citi's international consumer operations would be sold in a series of private transactions. The global corporate banking operations would be sold as a single unit through a private transaction. Citi's other Institutional Clients Group businesses operating through the banking entities would be segmented along their product offerings and sold in private transactions. Citi's Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

Under the Support Agreement, the Operating MLEs, including CBNA, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

CBNA's funding needs are predominantly fulfilled by non-affiliated third-party sources with its corporate and consumer deposit franchises as the primary sources. CBNA's most significant form of affiliated funding is its stockholders' equity, which is owned by its shareholder, Citicorp. In addition, CBNA has related-party transactions with certain affiliates. These transactions include cash accounts, collateralized financing transactions, margin accounts, derivative trading, charges for operational support, and the borrowing and lending of funds, and are entered into in the ordinary course of business.

Within CBNA, the management of cash surpluses denominated in multiple currencies, across multiple branches and subsidiaries, results in a significant number of transactions between CBNA entities. These transactions are generally placements and deposits and are booked across multiple entities and jurisdictions.

Operational Interconnections

CBNA Home Office relies on a network of internal services to operate, including global function services, operations and technology functions, and processes and services provided by Citi affiliates. Providers of services to CBNA Home Office include CTI, CGMI, and CCSI. Users of services provided by CBNA Home Office include CGMI and CCSI.

Following transfer to the Reorganization Trust, CBNA Home Office would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA. Citi also prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.b. CEP

Introduction

CEP is a subsidiary of CBNA and headquartered in Ireland. It operates under a banking license from the Central Bank of Ireland. CEP offers such products as cash management and trade finance products and also provides services for Treasury and Trade Solutions and Securities Services businesses offered by itself and other Citi affiliates. CEP is also subject to direct European Central Bank supervision under the Single Supervisory Mechanism as a significant institution.

As of December 31, 2016, total assets of CEP were $49 billion, consisting primarily of deposits with banks, loans, Fed funds sold, trading account assets, investment securities, and other assets. As of December 31, 2016, total liabilities of CEP were $39 billion, consisting primarily of deposits, trading account liabilities, purchased funds, other borrowings, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CEP was designated an Operating MLE because it met certain assessment criteria thresholds, including net income.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CEP, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CEP conducts activities of the international consumer and global corporate banking businesses. Under the Objects of Sale Divestiture Strategy, Citi's international consumer operations would be sold in a series of private transactions, while Citi's global corporate banking operations would be sold as a single unit through a private transaction. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CEP is primarily funded through a combination of retail and corporate deposits, as well as customer liabilities related to the Treasury and Trade Solutions and Securities Services businesses. This is further supported by intercompany borrowings and placements predominately with CBNA UK. CEP relies on a combination of capital injected by its direct parent and retained earnings to meet its regulatory capital requirements.

Under the Support Agreement, the Operating MLEs, including CEP, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CEP has interconnections with other Citi affiliates from an operational perspective, both as a provider and as a recipient of services. The key interconnections relate to operational and technology functions (including infrastructure), global functions, applications and associated support services, and real estate, corporate functions and business support services. Providers of services to CEP include CBNA UK, CBNA Home Office, and CGML. Users of services provided by CEP include CBNA UK, CGML, and CBNA Home Office.

Following transfer to the Reorganization Trust, CEP would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.c. CJL

Introduction

As of December 31, 2016, CJL was a subsidiary of CBNA and a licensed bank operating in Japan. As of March 31, 2017, CJL transferred its entire business to a branch of CBNA, CBNA Japan. CJL/CBNA Japan's principal products include corporate banking, transaction services and markets.

As of December 31, 2016, total assets of CJL were $33 billion, primarily consisting of deposits with banks, trading account assets, third-party loans, and Fed funds sold and reverse repos. As of December 31, 2016, total liabilities of CJL were $31 billion, primarily consisting of deposits, trading account liabilities, and long-term debt.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CJL was designated an Operating MLE because it met certain qualitative assessment criteria.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CJL/CBNA Japan, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CJL/CBNA Japan conducts activities of the global corporate banking business. Under the Objects of Sale Divestiture Strategy, Citi's global corporate banking operations, including activities conducted by CJL/CBNA Japan, would be sold as a single unit through a private transaction. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CJL/CBNA Japan is the main clearer for all Japanese Yen-related activity within Citi, and has funding connections predominately with CBNA.

Under the Support Agreement, the Operating MLEs, including CBNA, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

Businesses operating out of CJL/CBNA Japan rely on the operational capabilities of Citi internal functions, including real estate and operations and technology. Providers of services to CJL/CBNA Japan include CSJ, CBNA Home Office, and CBNA Singapore. Users of services provided by CJL/CBNA Japan include CBNA UK and CBNA Home Office.

Following transfer to the Reorganization Trust, CJL/CBNA Japan would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.d. CSL

Introduction

CSL is a subsidiary of CBNA and a licensed bank in Singapore and conducts a full range of consumer banking activities, including commercial banking activities for small and medium-sized enterprises.

As of December 31, 2016, total assets of CSL were $26 billion, primarily consisting of loans and leases, deposits with banks, intercompany assets, intercompany placements, and investments. As of December 31, 2016, total liabilities of CSL were $24 billion, primarily consisting of deposits.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CSL was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CSL, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CSL conducts activities of Citi's international consumer business. Under the Objects of Sale Divestiture Strategy, Citi's international consumer operations would be sold in a series of private transactions. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

The two main sources of funding for CSL are capital and customer deposits. Capital consists of common stock, retained earnings and capital reserve. CSL's primary funding connection is with CBNA Singapore.

Under the Support Agreement, the Operating MLEs, including CSL, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CSL is interconnected with other Citi affiliates from an operational and technology perspective and uses the services of Citi affiliates. In addition, CSL provides certain transaction processing services, including check clearing, lock-box processing, booking of business loans and safekeeping services, to Citi affiliates. Providers of services to CSL include CBNA Singapore, CTI, and CBNA Home Office. Users of services provided by CSL include CBNA Singapore and CBNA Home Office.

Following transfer to the Reorganization Trust, CSL would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.e. CHKL

Introduction

CHKL is a subsidiary of CBNA and a fully licensed bank in Hong Kong. CHKL provides general banking and wealth management products and solutions to retail clients in Hong Kong, including mortgage, portfolio finance, deposits, and investment products such as mutual funds, bonds, foreign currency and stock trading and insurance products. CHKL also offers a broad range of credit card products.

As of December 31, 2016, total assets of CHKL were $21 billion, primarily consisting of third-party loans, deposits with banks, trading account assets, and investments. As of December 31, 2016, total liabilities of CHKL were $19 billion, primarily consisting of deposits.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CHKL was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CHKL, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CHKL conducts activities of Citi's international consumer business. Under the Objects of Sale Divestiture Strategy, Citi's international consumer operations would be sold in a series of private transactions. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CHKL's financial interconnections stem largely from intercompany placements and deposit-taking activities. CHKL holds accounts at CBNA Hong Kong for various payment and settlement purposes.

Under the Support Agreement, the Operating MLEs, including CHKL, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CHKL is interconnected with Citi affiliates from an operational perspective, both as service recipient and provider. CHKL receives functions and services from Citi affiliates in support of its business activities. CHKL also provides functions and services to support business activities of Citi affiliates. Providers of services to CHKL include CBNA Singapore, CBNA Hong Kong and CBNA Home Office. Users of services provided by CHKL include CBNA Hong Kong and CBNA Home Office.

Following transfer to the Reorganization Trust, CHKL would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.f. CBNA UK

Introduction

CBNA UK is Citi's main banking vehicle in the UK and CBNA's largest non-U.S. branch. CBNA UK is one of the main centers for the Institutional Clients Group business in Western Europe, with numerous product offerings, including:

- Treasury and Trade Solutions, including Global Payments, Liquidity Management Services, Export and Agency Finance;
- Capital Markets Origination, focusing on the capital-raising needs of institutional clients;
- Markets and Securities Services, including Global Custody, Direct Custody and Clearing, Securities Finance, Fund Services, G10 Rates, G10 Market Treasury, Foreign Exchange and Local Markets and Spread Products;
- Corporate and Investment Banking, including comprehensive financial advisory, capital raising, treasury solutions and security and issuer services to clients;
- Citi Private Bank, offering banking and cash management, lending, investment strategies and trust and wealth advisory for customers originating in the UK and non-EU countries within the Europe, Middle East, and Africa region; and
- International Personal Banking, providing services to wealthy individuals.

As of December 31, 2016, total assets of CBNA UK were $207 billion, primarily consisting of deposits with banks, trading account assets, loans and leases, investments, Fed funds sold and reverse repos, and other assets. As of December 31, 2016, total liabilities of CBNA UK were $207 billion, primarily consisting of deposits, trading account liabilities, purchased funds and other borrowing, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA UK was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CBNA UK, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CBNA UK conducts activities of the global corporate banking business as well as other Institutional Clients Group business lines. Under the Objects of Sale Divestiture Strategy, Citi's global corporate banking operations would be sold as a single unit through a private transaction. Citi's other Institutional Clients Group businesses operating through the banking entities would be segmented along their product offerings and sold in private transactions. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CBNA UK is primarily funded through third-party deposits and long-term and short-term unsecured intercompany borrowings. Funds are predominantly used by CBNA UK for lending (external as well as internal) and investment activities. The primary entities to which CBNA UK is connected include CBNA, CBNA Hong Kong, and CEP. A significant portion of total funding is used for consumer and corporate lending and also lending to group companies. CBNA UK also has an investment portfolio, which is represented by trading and investment securities.

Under the Support Agreement, the Operating MLEs, including CBNA, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CBNA UK shares support services, such as information technology, back office, middle office, risk, finance, legal, compliance, and human resources, with Citi affiliates. CBNA UK also provides services to Citi affiliates, including finance, risk management, enterprise infrastructure and operations. Providers of services to CBNA UK include CGML, CEP, and CBNA Home Office. Users of services provided by CBNA UK include CBNA Home Office, CGML, and CEP.

Following transfer to the Reorganization Trust, CBNA UK would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in

Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.g. CBNA Hong Kong

Introduction

CBNA Hong Kong is CBNA's licensed branch in Hong Kong. CBNA Hong Kong provides corporate lending and deposit taking services, securities and fund services, cash management and trade services, private banking activities, and engages in foreign exchange trading and other structured products for institutional clients.

As of December 31, 2016, total assets of CBNA Hong Kong were $44 billion, primarily consisting of deposits with banks, third-party loans, trading account assets, investments, cash and due from banks, and other assets. As of December 31, 2016, total liabilities of CBNA Hong Kong were $44 billion, primarily consisting of deposits, trading account liabilities, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA Hong Kong was designated an Operating MLE because it met certain qualitative assessment criteria.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CBNA Hong Kong, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CBNA Hong Kong conducts activities of Citi's global corporate banking businesses. Under the Objects of Sale Divestiture Strategy, Citi's global corporate banking operations would be sold as a single unit through a private transaction. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CBNA Hong Kong's financial interconnections stem largely from intercompany placements and deposit-taking activities. CBNA Hong Kong's primary connections are with CBNA and CBNA UK.

Under the Support Agreement, the Operating MLEs, including CBNA, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CBNA Hong Kong is interconnected with Citi affiliates from an operational perspective, both as a service recipient and as a service provider. CBNA Hong Kong receives functions and services from Citi affiliates in support of its business activities. CBNA Hong Kong also provides functions and services to support business activities of Citi affiliates. Providers of services to CBNA Hong Kong include CBNA Singapore and CBNA Home Office. Users of services provided by CBNA Hong Kong include CBNA Singapore and CBNA Home Office.

Following transfer to the Reorganization Trust, CBNA Hong Kong would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.h. CBNA Singapore

Introduction

CBNA Singapore is CBNA's licensed branch in Singapore. CBNA Singapore provides securities services, cash management and trade services, and private banking activities and engages in foreign exchange and derivatives trading for institutional clients.

As of December 31, 2016, total assets of CBNA Singapore were $52 billion, primarily consisting of deposits with banks, third-party loans, investments, trading account assets, and other assets. As of December 31, 2016, total liabilities of CBNA Singapore were $52 billion, primarily consisting of deposits, trading account liabilities, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA Singapore was designated an Operating MLE because it met certain qualitative assessment criteria.

Resolution Strategy

As with the other entities described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CBNA Singapore, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CBNA Singapore conducts activities of Citi's global corporate banking businesses. Under the Objects of Sale Divestiture Strategy, Citi's global corporate banking operations would be sold as a single unit through a private transaction. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

The main source of funding for CBNA Singapore is customer deposits. CBNA Singapore also has intercompany transactions predominately with CSL and CBNA.

Under the Support Agreement, the Operating MLEs, including CBNA, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CBNA Singapore is interconnected with Citi affiliates from an operational perspective, both as a service recipient and as a service provider. CBNA Singapore receives functions and services from Citi affiliates in support of its business activities. CBNA Singapore also provides functions and services to support business activities of Citi affiliates. Providers of services to CBNA Singapore include CTI and CTI (HK) Ltd. Users of services provided by CBNA Singapore include CBNA Home Office and CTI.

Following transfer to the Reorganization Trust, CBNA Singapore would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.2.i. Banamex

Introduction

Banamex is a licensed commercial bank in Mexico. Banamex offers a broad range of banking and other financial products and services targeted at both individuals and entities (public and private sectors). Banamex's business activities are organized under both Global Consumer Banking and the Institutional Clients Group. In Global Consumer Banking, Banamex offers retail banking, mortgages, credit cards, Citigold premier banking services and commercial banking for small and medium-sized companies. In the Institutional Clients Group, Banamex offers Markets and Securities Services and corporate and investment banking services, as well as private banking services.

As of December 31, 2016, total assets of Banamex were $54 billion, primarily consisting of loans and leases, investments, trading account assets, deposits with banks, cash due from banks, Fed funds sold, and other assets. As of December 31, 2016, total liabilities of Banamex were $45 billion, primarily consisting of primarily deposits, purchased funds and other borrowing, trading liabilities, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. Banamex was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

Under the SPOE Strategy, Banamex would be stabilized and transferred to the Reorganization Trust, where it would continue as a viable going concern. Following the stabilization of Citi's banking operations in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

Banamex operates both consumer and institutional business lines. Under the Objects of Sale Divestiture Strategy, Citi's international consumer operations would be sold in private transactions. In countries where the consumer and institutional businesses are highly integrated, the consumer and institutional businesses would be offered as a single unit, either in a private sale transaction or an IPO. The Objects of

Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

Historically, Banamex has self-funded with deposits (e.g., deposit accounts, promissory notes, and time deposits) from clients and other sources of securities financing (e.g., repos). Deposits comprise the majority of the funding base and Banamex's deposits are mainly deposit accounts, promissory notes, and time deposits. No changes are expected in the ability to self-finance in the medium term. Currently, Banamex has a healthy short-term and structural liquidity position that exceeds internal guidelines.

Under the Support Agreement, the Operating MLEs, including Banamex, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

Global functions and services, including operations, finance, IT and human resources, are materially conducted within Banamex. Following transfer to the Reorganization Trust, Banamex would not require continued support from Citi's shared service providers.

F.3. Broker-Dealer Entities

F.3.a. CGMI

Introduction

CGMI is Citi's primary broker-dealer in the United States. CGMI is a dealer, market-maker and underwriter in equities, fixed income securities and commodities, and provides a full range of products and services, including securities services, sales and trading, institutional brokerage, underwriting, and advisory services to a wide range of corporate, institutional, public sector, and high-net-worth clients. CGMI's activities also include securities lending and repurchase agreements, prime brokerage, and operational support for clearing and settlement activities.

As of December 31, 2016, CGMI had total assets of $262 billion and total liabilities of approximately $253 billion. CGMI's most significant assets and liabilities include securities borrowed or purchased under agreements to resell. Other significant assets include trading assets and liabilities as well as broker-dealer receivables and payables.

CGMI generates almost all of its revenues within North America. CGMI's principal revenues comprise investment banking fees, managed account fees and commissions, as well as interest and dividends.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CGMI was designated an Operating MLE because it met certain assessment criteria thresholds, including revenues, net income, and third-party assets.

Resolution Strategy

CGMI would remain fully operational and would not enter insolvency proceedings. The stabilization of CGMI in the Reorganization Trust would ensure the continuity of the business and operations conducted through CGMI, thereby preventing disruption to CGMI's clients and counterparties as well as the financial markets.

Once in the Reorganization Trust, CGMI would undergo a solvent wind-down through the sale or runoff of positions in an orderly, value-maximizing manner. As part of the solvent wind-down, the businesses operating through CGMI would be discontinued. At the end of the solvent wind-down, CGMI's assets would consist almost entirely of cash and unencumbered securities. After all positions were liquidated, CGMI would be dissolved and the final proceeds remitted to the Reorganization Trust.

Financial Interconnections; Capital and Funding

CGMI is financially and contractually connected to the Citi network from both a long-term funding and a short-term funding perspective. CGMI's day-to-day funding and liquidity interconnectedness is mainly derived from secured funding of trading and inventory assets.

This financing model requires illiquid assets to be financed by long-term liabilities such as debt, equity, or long-term secured funding. The primary MLE financial interconnections for CGMI are with CGML on a secured basis and with Citicorp on an unsecured basis. All intercompany securities lending trades between CGMI and other Citi entities are conducted on an arm's-length basis. Intercompany securities lending transactions are undertaken to facilitate movement of collateral for matched book, short cover, or securities lending purposes.

Under the Support Agreement, the Operating MLEs, including CGMI, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

The businesses that operate out of CGMI rely on the operational capabilities of internal Citi functions, including employees, real estate, technology, middle office, and back office. Providers of services to CGMI include CBNA Home Office, CTI, and CGML. Users of services provided by CGMI include CBNA Home Office and CGML.

Following transfer to the Reorganization Trust and throughout the solvent wind-down, CGMI would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.3.b. CGML

Introduction

CGML is Citi's primary broker-dealer in the UK headquartered in London and operating globally, generating the majority of its business in the EMEA region, with the remainder coming from Asia and the Americas.

CGML is a dealer, market-maker and underwriter in equities, fixed income securities, and commodities, and provides investment banking and advisory services to a wide range of corporate, institutional and government clients. CGML's trading activities, which are part of Citi's Markets and Securities Services division within the Institutional Clients Group, encompass cash plus exchange-traded and over-the-counter derivative markets. CGML's major counterparties are banks, other investment firms, investment managers, insurers, and hedge funds.

As of December 31, 2016, CGML had total assets of $153 billion. These were made up primarily of financial assets at fair value, collateralized financing transactions, and cash collateral pledged. As of December 31, 2016, CGML had total liabilities of $139 billion. This was made up primarily of derivative liabilities, collateralized financing transactions, securities sold not yet purchased, cash collateral held, bank loans, and overdrafts.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CGML was designated an Operating MLE because it met certain assessment criteria thresholds, including third-party assets.

Resolution Strategy

CGML would remain fully operational and would not enter insolvency proceedings. The stabilization of CGML in the Reorganization Trust would ensure the continuity of the business and operations conducted through CGML, thereby preventing disruption to CGML's clients and counterparties as well as the financial markets.

Once in the Reorganization Trust, CGML would undergo a solvent wind-down through the sale or runoff of positions in an orderly, value-maximizing manner. As part of the solvent wind-down, the businesses operating through CGML would be discontinued. At the end of the solvent wind-down, CGML's assets would consist almost entirely of cash and unencumbered securities. After all positions were liquidated, CGML would be dissolved and the final proceeds remitted to the Reorganization Trust.

Financial Interconnections; Capital and Funding

CGML funds itself through a combination of secured financing, equity, long-term subordinated debt, and long-term and short-term unsecured borrowings. Long-term structural liquidity is funded through subordinated debt, stockholders' equity, and intercompany loans with a maturity of greater than one year.

This financing model requires illiquid assets to be financed by long-term liabilities such as debt, equity, or long-term secured funding. The primary MLE financial interconnections for CGML are with CGMI and CGMJ on a secured basis and with Citicorp on an unsecured basis. All intercompany securities lending trades between CGML and other Citi entities are conducted on an arm's-length basis. Intercompany securities lending transactions are undertaken to facilitate movement of collateral for matched book, short cover, or securities lending purposes.

Under the Support Agreement, the Operating MLEs, including CGML, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

CGML has interconnections with other Citi affiliates from an operational perspective, both as a provider and recipient of services. The key interconnections relate to front office traders and investment bankers, operational and technology functions (including infrastructure), global functions, applications and associated support services, and real estate, corporate functions and business support services. Providers of services to CGML include CBNA UK and Citigroup Parent. Users of services provided by CGML include CBNA UK, CBNA Home Office, and CGMI.

Following transfer to the Reorganization Trust and throughout the solvent wind-down, CGML would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.3.c. CGMJ

Introduction

CGMJ is Citi's broker-dealer in Japan. Through the Citi Markets and Securities Services business and Investment Banking business, CGMJ provides primary and secondary financial products and services to a cross-section of corporate, institutional, and public sector clients.

As of December 31, 2016, total assets of CGMJ were $14 billion, primarily consisting primarily of Fed funds sold, trading account assets, and deposits with banks. As of December 31, 2016, total liabilities of CGMJ were $12 billion, primarily consisting primarily of purchased funds and other borrowings and trading account liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CGMJ was designated an Operating MLE because it met certain qualitative assessment criteria.

Resolution Strategy

CGMJ would remain fully operational and would not enter insolvency proceedings. The stabilization of CGMJ in the Reorganization Trust would ensure the continuity of the business and operations conducted through CGMJ, thereby preventing disruption to CGMJ's clients and counterparties as well as the financial markets.

Once in the Reorganization Trust, CGMJ would undergo a solvent wind-down through the sale or runoff of positions in an orderly, value-maximizing manner. As part of the solvent wind-down, the businesses operating through CGMJ would be discontinued. At the end of the solvent wind-down, CGMJ's assets would consist almost entirely of cash and unencumbered securities. After all positions were liquidated, CGMJ would be dissolved and the final proceeds remitted to the Reorganization Trust.

Financial Interconnections; Capital and Funding

CGMJ funds itself through a combination of secured financing, equity, long-term subordinated debt, and long-term and short-term unsecured borrowings. Long-term structural liquidity is funded through subordinated debt, stockholder's equity, and intercompany loans with a maturity of greater than one year.

This financing model requires illiquid assets to be financed by long-term liabilities such as debt, equity, or long-term secured funding. The primary MLE financial interconnections for CGMJ are with CGML on a secured basis and with Citicorp on an unsecured basis. All intercompany securities lending trades between CGMJ and other Citi entities are conducted on an arm's-length basis. Intercompany securities lending transactions are undertaken to facilitate movement of collateral for matched book, short cover, or securities lending purposes.

On a long-term basis, CGMJ is connected to the Citi network via additional paid-in capital and unsecured debt. CGMJ has no third-party capital. Subordinated long-term debt includes third-party debt, while non-subordinated long-term debt is attributable to third-party debt and intercompany debt.

Although CGMJ is largely self-funding on a day-to-day basis, overall capital is ultimately derived from other entities in Citi.

Under the Support Agreement, the Operating MLEs, including CGMJ, would receive capital and liquidity support, as necessary, from Citicorp throughout Citi's resolution to execute the SPOE Strategy.

Operational Interconnections

Businesses operating out of CGMJ rely on the operational capabilities of Citi internal functions, including real estate and operations and technology. Providers of services to CGMJ include CSJ, CGMI, and CBNA Home Office. Users of services provided by CGMJ include CBNA UK, CGMI, and CGML.

Following transfer to the Reorganization Trust and throughout the solvent wind-down, CGMJ would require continued support from Citi's shared service organization and CSJ in particular. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.4. Service MLEs

F.4.a. CTI

Introduction

CTI is the principal U.S. legal entity for a predominance of Citi's technology infrastructure and shared services. Included in its technology infrastructure are Citi's global telecommunications network, data processing centers, data storage, distributed systems, and command centers. CTI operates six key data centers in the U.S. that support many business lines. CTI's data center organization is comprised of command centers, global operations, strategic data centers, and global IT support functions, which include platform integration, strategic planning, global service quality management, and business operations. CTI is also the principal U.S. legal entity for technology operations such as voice, video, system and network security, desktop, mobile and messaging, technology help desk, and remote access. CTI currently provides services globally.

Most of CTI's services are shared across multiple customers, but there are some services dedicated to specific businesses. In addition, as an agent for its affiliated customers CTI negotiates, pays for and holds licenses for enterprise-wide software used globally in various data processing activities, as well as commonly used desktop software applications and business aligned applications, all of which support core processes of other MLEs.

CTI is a non-risk-taking and non-client-facing entity. CTI does not engage in any banking, lending, or deposit-taking activities or in any securities activities (e.g., trading, issuance, or offering), except for custodial, nor does it engage in any advisory or asset management activities.

As of December 31, 2016, total assets of CTI were $8 billion, primarily consisting of cash, accounts receivable, premises (leasehold assets), equipment (e.g., computer hardware), software, and prepaid expenses. As of December 31, 2016, total liabilities of CTI were $7 billion, primarily consisting of accrued expenses, accounts payable, other liabilities, and intercompany borrowings.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CTI was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CTI is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CTI would remain solvent and would continue to operate throughout resolution. CTI would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CTI has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Under the Objects of Sale Divestiture Strategy, CTI would be sold in a private transaction. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CTI derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CTI incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CTI also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CTI depends on certain centralized functions such as human resources, legal, compliance, and finance, which are housed in entities outside of CTI. Providers of services to CTI include CBNA Home Office, CBNA Singapore, and CBNA UK. Users of services provided by CTI include CBNA Home Office and CGMI.

As a Service MLE, CTI provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.b. CMI

Introduction

CMI is a subsidiary of CBNA and headquartered in South Dakota. CMI is a nationwide servicer of residential home mortgages and also originates loans for home purchase and refinance transactions in the U.S.

As of December 31, 2016, total assets of CMI were $15 billion, consisting primarily of consumer loans and leases and other assets. As of December 31, 2016, total liabilities of CMI were $12 billion, consisting primarily of long-term debt and other liabilities.

As noted above, on January 30, 2017, Citi announced that it has executed agreements that will accelerate the transformation of the U.S. mortgage business by effectively exiting servicing operations by the end of 2018. The strategic action is intended to simplify CMI's operations, reduce expenses, and improve returns on capital.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CMI was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

As described above, under the SPOE Strategy CBNA and its branches and subsidiaries, including CMI, would be stabilized and transferred to the Reorganization Trust, where they would continue as viable going concerns. Following the stabilization of CBNA and its subsidiaries and branches in the Reorganization Trust, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the Citigroup Parent bankruptcy estate.

CMI operates as part of Citi's U.S. consumer business. Under the Objects of Sale Divestiture Strategy, Citi's U.S. consumer operations would be offered to the public in an IPO. The Objects of Sale Divestiture Strategy was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators.

Financial Interconnections; Capital and Funding

CMI's business is dependent upon CBNA for liquidity, capital and funding. The day-to-day funding needs of the business are provided by CBNA via a general funding pool which is centrally managed by Citi Treasury. CMI's eligible mortgage assets are pledged to the secured borrowing programs of the Federal Home Loan Banks (FHLBs) of New York and San Francisco, which can be accessed, as required, to meet Citi's overall funding strategy. As a Service MLE, CMI is prefunded with at least six months of working capital.

Operational Interconnections

CMI relies upon the services of Citi affiliates and provides services, including servicing, default, collections, bankruptcy, and foreclosure services, to other Citi internal businesses. Providers of services to CMI include CCSI, CTI, and CBNA Home Office. Users of services provided by CMI include CBNA Home Office.

Following transfer to the Reorganization Trust, CMI would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA so that shared service providers will continue to provide key services in resolution.

F.4.c. CGMOT

Introduction

CGMOT is a limited liability corporation registered in Delaware and a subsidiary of CBNA. CGMOT provides critical Back Office, Middle Office, or Technology Services to Citi's Debt Capital Markets, Municipal Securities Division, Global Foreign Exchange / Local Markets, G10 Rates and Repo: Bilateral; Repo: Tri-party and Securities Lending. CGMOT also provides TTS Client Operations and Securities Services Operations activities. It does not engage in any banking, deposit-taking, or lending activities.

As of December 31, 2016, total assets of CGMOT were $278 million, primarily consisting of cash and due from banks and other assets. As of December 31, 2016, total liabilities of CGMOT were $42 million, primarily consisting of accrued taxes and other expenses and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CGMOT was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CGMOT is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CGMOT would remain solvent and would continue to operate throughout resolution. CGMOT would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CGMOT has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CGMOT or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CGMOT derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CGMOT incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CGMOT also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CGMOT provides critical services to certain U.S. and international businesses within Citi. CGMOT also relies on the shared services of Citi's global functions, including legal, human resources, reality services, treasury, finance, and enterprise technology. Providers of services to CGMOT include CTI and CBNA Home Office. Users of services provided by CGMOT include CGMI and CBNA Home Office.

As a Service MLE, CGMOT provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.d. CTI (HK) Ltd

Introduction

CTI (HK) Ltd is the principal Hong Kong legal entity for a predominance of Citi's technology infrastructure in the Asia Pacific region. CTI (HK) Ltd is incorporated and domiciled in Hong Kong and supports the operations of MLEs and other affiliates. It provides end-user support to affiliates for desktop, voice, and video services and also provides services such as business continuity services, network infrastructure, and data center production support services to CBNA Singapore and entities that CBNA Singapore supports. CTI (HK) Ltd holds no assets outside of Hong Kong.

As of December 31, 2016, CTI (HK) Ltd had total assets of $194 million, consisting primarily of fixed assets (e.g., computer hardware), cash, and prepaid expenses. As of December 31, 2016, CTI (HK) Ltd had total liabilities of $106 million, consisting primarily of funds borrowed, long-term debt, and deferred tax liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CTI (HK) Ltd was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CTI (HK) Ltd is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CTI (HK) Ltd would remain solvent and would continue to operate throughout resolution. CTI (HK) Ltd would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CTI (HK) Ltd has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CTI (HK) Ltd or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CTI (HK) Ltd derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CTI (HK) Ltd incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CTI (HK) also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CTI (HK) Ltd is interconnected with Citi affiliates from an operational perspective, both as service recipient and provider. CTI (HK) Ltd receives functions and services from Citi affiliates in support of its business activities. CTI (HK) Ltd also provides functions and services to support business activities of Citi affiliates. CTI is the primary provider of services to CTI (HK). Users of services provided by CTI (HK) Ltd include CBNA Singapore.

As a Service MLE, CTI (HK) Ltd provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.e. CCSI USA

Introduction

CCSI USA is a non-bank subsidiary of CBNA in the United States. CCSI USA provides intercompany services to Citi's retail banking, mortgage, and credit card businesses, including decision management, new account setup, authorizations, dispute processing, underwriting, customer service, product development, risk management, technology, and business analytics services. CCSI USA also provides certain services to non-U.S. subsidiaries of CBNA, including workforce management, statements and letter printing, and payment processing as part of the global payment utility. However, most of CCSI USA's service recipients are based in North America.

As of December 31, 2016, total assets of CCSI USA were $3 billion, primarily consisting of cash, accounts receivable, premises, technology equipment, and software. As of December 31, 2016, total liabilities of CCSI USA were $1 billion, primarily consisting of provision for taxes, intercompany payables, and other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CCSI USA was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CCSI USA is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CCSI USA would remain solvent and would continue to operate throughout resolution. CCSI USA would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies.

As the Reorganization Trust sold or wound down the Operating MLEs, CCSI USA or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CCSI USA derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CCSI USA incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

CCSI USA has relied on the issuance of corporate guarantees by CBNA and Citigroup Parent in connection with certain facility leases.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CCSI USA also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CCSI USA provides services to CBLs, including U.S. Retail Banking, U.S. Branded Cards, U.S. Consumer Mortgages, and U.S. Retail Services, as well as other U.S. and international businesses within Citi. CCSI USA also relies on the shared services of Citi's global functions, including legal, human resources, realty services, treasury, finance, and enterprise technology. Providers of services to CCSI USA include CTI and CBNA Home Office. Users of services provided by CCSI USA include CBNA Home Office and CMI.

As a Service MLE, CCSI USA provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.f. CMC

Introduction

As of December 31, 2016, CMC was a direct non-bank subsidiary of CBNA and a service provider for other Citi entities. On January 1, 2017, CMC became a subsidiary of CBNA. CMC's workforce consists of employees in Global Functions (such as Risk, Compliance, Legal, and Internal Audit), including certain individuals identified as key management personnel for resolution purposes. Additionally, CMC houses the staff that operates payroll processing for North America. CMC holds no assets outside of the U.S.

As of December 31, 2016, total assets of CMC were $318 million, consisting primarily of cash, accounts receivables and intercompany tax-related accounts. As of December 31, 2016, total liabilities of CMC were $209 million, consisting primarily of accrued expenses, employee compensation, severance reserves, and accrued taxes.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CMC was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CMC is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CMC would remain solvent and would continue to operate throughout resolution. CMC would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CMC has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CMC or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CMC derives its primary funding through fees from affiliates for the services it provides. Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the

SPOE Strategy. CMC also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

In addition to providing support functions to Citi affiliates, CMC relies on shared services provided by Citi affiliates, including human resources, legal, finance, security, treasury, and realty services. Providers of services to CMC include CTI, CBNA Home Office, and CBS Costa Rica. Users of services provided by CMC include CBNA Home Office and CGMI.

As a Service MLE, CMC provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.g. Citishare

Introduction

Citishare is a non-bank subsidiary of CBNA that is organized in the United States. Citishare provides services to Citi's retail and card businesses globally, primarily as an internal processor of ATM and debit point of sale transactions. Citishare connects to twelve payment networks and seven authorization processors, providing access to a vast international network of ATMs. Additionally, Citishare provides services to one third-party entity as a result of Citi divestitures.

As of December 31, 2016, total assets of Citishare were $49 million, primarily consisting of deposits with banks and cash and due from banks. As of December 31, 2016, total liabilities of Citishare were $19 million, primarily consisting of other liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. Citishare was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

Citishare is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, Citishare would remain solvent and would continue to operate throughout resolution. Citishare would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. Citishare has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, Citishare or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

Citishare derives its primary funding through fees from affiliates for the services it provides. In addition, Citishare derives revenues through fees from third parties (all of which were the result of Citi divestitures) to which it provides services. If and to the extent that there is a delay between the time when Citishare incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. Citishare also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

In addition to providing services to Citi affiliates, Citishare depends on certain centralized functions such as human resources, legal, compliance, treasury, credit, risk, operations and technology, and finance, which are housed in entities outside of Citishare. Providers of services to Citishare include CTI and CBNA Home Office.

As a Service MLE, Citishare provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.h. CSJ

Introduction

CSJ is the principal Japanese legal entity for Citi's shared Operations & Technology services, including the subleasing of office spaces and infrastructure in Japan, and it provides a broad range of shared services to support the operations of CJL and CGMJ, other Citi subsidiaries in Japan and overseas. While CSJ's customers are mostly Citi affiliates, it also serves certain unaffiliated third-parties in Japan, including owners of businesses that Citi has divested.

Some of the shared services provided are technology services (including software development and support, end-user technology, and data center services), information security and business continuity services, securities services, fraud preventions, transition services, and business office, administration, executive and privacy services.

As of December 31, 2016, total assets of CSJ were $240 million, consisting primarily of cash and fixed assets. As of December 31, 2016, total liabilities of CSJ were $97 million, consisting primarily of funds borrowed.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CSJ was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CSJ is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CSJ would remain solvent and would continue to operate throughout resolution. CSJ would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CSJ has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CSJ or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CSJ derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CSJ incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CSJ also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

In addition to providing services to Citi affiliates, CSJ depends on certain centralized functions such as technology, which are provided by other Citi entities. Providers of services to CSJ include CTI and CBNA ROHQ. Users of services provided by CSJ include CGMJ and CJL.

As a Service MLE, CSJ provides key services to its affiliates which would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.i. CBS Costa Rica

Introduction

CBS Costa Rica is a non-bank subsidiary of CBNA organized in Costa Rica. CBS Costa Rica is part of the Citi Service Center business, which operates in multiple countries providing shared services to Citi businesses worldwide. CBS Costa Rica provides services to Citi affiliates solely in North America and Latin America. These services include Financial & Risk Operations, Human Resources Shared Services, Financial Planning & Analysis, Enterprise Supply Chain, KYC support units, Product Control, Regional Controllership, Security & Investigative Services, Internal Audit, General and Realty Services, and Citi Technology Infrastructure.

As of December 31, 2016, total assets of CBS Costa Rica were $74 million, consisting primarily of operating cash. As of December 31, 2016, total liabilities of CBS Costa Rica were $26 million, consisting primarily of intercompany borrowings.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBS Costa Rica was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CBS Costa Rica is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CBS Costa Rica would remain solvent and would continue to operate throughout resolution. CBS Costa Rica would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CBS Costa Rica has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CBS Costa Rica or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CBS Costa Rica derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CBS Costa Rica incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CBS Costa Rica also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CBS Costa Rica provides a variety of services to Citi affiliates in North America and Latin America. CTI is the primary provider of services to CBS Costa Rica come from. Users of services provided by CBS Costa Rica include CBNA Home Office, CMC, and Banamex.

As a Service MLE, CBS Costa Rica provides key services to its affiliates that would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.j. CSIPL

Introduction

CSIPL is a non-bank subsidiary of CBNA incorporated in and operating solely in India. CSIPL provides a variety of analytics, technology, and other shared services to Citi affiliates in various regions. CSIPL's services include accounting, financial reporting, management reporting, application development, fund reporting and accounting, analytics, decision support, compliance monitoring, and vendor oversight services. The most significant services it provides are Financial Reporting Operations, Financial Planning and Analysis, and Securities Services Global Processing services, all of which are provided globally on an ongoing basis. Other significant operations are provided by the Research and Analytics centers of excellence, which support Institutional Clients Group, Consumer, Operations & Technology and Global Functions with research, advanced analytics, decision management, risk analytics, financial reporting, and financial planning and analysis services, among others. All of CSIPL's customers are Citi affiliates.

As of December 31, 2016, total assets of CSIPL were $243 million, consisting primarily of cash for operating funds, fixed assets, accounts receivable, and prepaid expenses. As of December 31, 2016, total liabilities of CSIPL were $104 million, consisting primarily of accrued expenses and employee-related liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CSIPL was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CSIPL is a non-risk-taking Service MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CSIPL would remain solvent and would continue to operate throughout resolution. CSIPL would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. CSIPL has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CSIPL or its assets would either be sold with the corresponding business or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CSIPL derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CSIPL incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CSIPL also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

In addition to providing services to Citi affiliates, CSIPL depends on certain centralized functions such as technology, which are provided by other Citi entities. Providers of services to CSIPL include CBNA Singapore and CTI. Users of services provided by CSIPL include CBNA Home Office, CBNA Singapore, and CBNA UK.

As a Service MLE, CSIPL provides key services to its affiliates that would be needed in resolution. Surviving operating entities would continue to pay for services received pursuant to the existing intercompany service agreements during Citi's resolution. Additionally, the Service MLEs have been prefunded with at least six months of working capital so that they can continue to operate even in the event that intercompany payments are delayed in the initial period following Citi's entry into resolution.

F.4.k. CBNA Ireland

Introduction

CBNA Ireland is a service branch of CBNA. CBNA Ireland provides key middle- and back-office functions for certain of Citi's Securities Services, Agency and Trust and Treasury and Trade Solutions businesses , as well as technology support and realty and facilities management services for property that primarily houses CBNA Ireland and CEP employees. CBNA Ireland is a service entity only and does not undertake any banking or financial services activities.

As of December 31, 2016, total assets of CBNA Ireland were $153 million, primarily consisting of property, plant and equipment, and intercompany assets. As of December 31, 2016, total liabilities of CBNA Ireland were $152 million, primarily consisting of intercompany borrowings.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA Ireland was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CBNA Ireland is an MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CBNA Ireland would remain solvent and would continue to operate throughout resolution providing services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. While it is expected that affiliates will continue to pay for services in resolution, CBNA Ireland has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CBNA Ireland or its assets would either be sold with the corresponding businesses or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CBNA Ireland derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CBNA Ireland incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line. CBNA Ireland also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CBNA Ireland has operational interconnections with other Citi affiliates, both as a provider and recipient of services. The key interconnections relate to operational and technology functions (including infrastructure), applications and associated support services, and real estate, corporate functions and business support services. Providers of services to CBNA Ireland include CBNA UK and CBNA Home Office. Users of services provided by CBNA Ireland include CEP, CBNA UK, and CTI.

Following transfer to the Reorganization Trust, CBNA Ireland would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.4.l. CBNA ROHQ

Introduction

CBNA ROHQ is a Philippines service branch of CBNA. CBNA ROHQ provides services to CBNA's affiliates, subsidiaries, and branches. CBNA ROHQ does not provide banking services or accept deposits, or otherwise engage directly with the public.

CBNA ROHQ's services include financial reporting, accounts payable, vendor management, human resources shared services, and technology.

As of December 31, 2016, total assets of CBNA ROHQ were $48 million, primarily consisting of cash deposited with CBNA Philippines (CBNA's banking branch in the Philippines), fixed assets required to support its operations, receivables from related parties, deferred tax assets and other current assets. As of December 31, 2016, total liabilities of CBNA ROHQ were $7 million, primarily consisting of accrued expenses, provision for income and other tax liabilities, retirement liability and payables related to Citi's Capital Accumulation Program awards.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA ROHQ was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CBNA ROHQ is an MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CBNA ROHQ would remain solvent and would continue to operate throughout resolution providing services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. While it is expected that affiliates will continue to pay for services in resolution, CBNA ROHQ has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CBNA ROHQ or its assets would either be sold with the corresponding businesses or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CBNA ROHQ derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CBNA ROHQ incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CBNA ROHQ also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CBNA ROHQ depends on certain centralized functions such as technology, human resources, compliance, finance and realty services which are provided by Citi affiliates. Providers of services to CBNA ROHQ include CBNA Singapore and CTI. Users of services provided by CBNA ROHQ include CBNA Singapore and CBNA Home Office.

Following transfer to the Reorganization Trust, CBNA ROHQ would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

F.4.m. CBNA Germany

Introduction

CBNA Germany is a branch of CBNA and holds a bank license in Germany. The main activities of CBNA Germany are: (i) providing backup data center services for CBNA UK; (ii) rendering of IT-infrastructure services; and (iii) providing loan portfolio management for the extension of credit facilities to clients in all industry sectors, including to corporate clients, financial institutions and banks as well as organizations in the public sector.

As of December 31, 2016, total assets of CBNA Germany were $10 billion in total assets, primarily consisting of bank placements and intercompany assets. As of December 31, 2016, total liabilities of CBNA Germany were $10 billion, primarily consisting of intercompany liabilities.

MLE Designation

MLEs are entities, including foreign offices and branches, that are significant to the maintenance of a CO or CBL. To determine its MLEs, Citi analyzed each operating entity's significance to corresponding COs and CBLs based on certain assessment criteria, including revenues, net income, third-party assets, role in funding, and derivatives booking activity, among others. Citi separately evaluated each service entity based on the alignment of service assets, including employees, technology, vendors, and real estate. CBNA Germany was designated a Service MLE because it holds service assets needed to support an Operating MLE.

Resolution Strategy

CBNA Germany is an MLE providing interaffiliate services based on formal intercompany service agreements with arm's-length pricing. Following the transfer to the Reorganization Trust, CBNA Germany would remain solvent and would continue to operate throughout resolution providing services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies. While it is expected that affiliates will continue to pay for services in resolution, CBNA Germany has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

As the Reorganization Trust sold or wound down the Operating MLEs, CBNA Germany or its assets would either be sold with the corresponding businesses or wound down if no longer needed to support Operating MLEs.

Financial Interconnections; Capital and Funding

CBNA Germany derives its primary funding through fees from affiliates for the services it provides. If and to the extent that there is a delay between the time when CBNA Germany incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

Citi's Service MLEs would be able to maintain their intercompany funding flows as needed in resolution under the SPOE Strategy. CBNA Germany also has sufficient working capital to maintain operations for at least six months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

CBNA Germany depends on certain centralized functions such as technology, human resources, compliance, finance, realty services and general support and services which are provided by Citi affiliates. Providers of services to CBNA Germany include CBNA UK and CGML. Users of services provided by CBNA Germany include CBNA UK.

Following transfer to the Reorganization Trust, CBNA Germany would require continued support from Citi's shared service providers. Citi has placed the vast majority of its critical shared services staff and assets in Service MLEs or CBNA and prefunded its Service MLEs with at least six months of working capital so that shared service providers would continue to provide key services in resolution.

G. Resolution Planning Corporate Governance Structure and Processes

Citigroup Parent Board of Directors

The Citigroup Parent Board of Directors is responsible for the approval of Citi's resolution plan prior to submission to regulators, and reviews and approves Citi's resolution planning strategies and capabilities. To facilitate this process, the Board of Directors has designated the Risk Management Committee to oversee Citi's annual resolution plan submission.

Risk Management Committee of the Citigroup Board of Directors

The Risk Management Committee is a subcommittee of the Citigroup Parent Board of Directors tasked with providing oversight and strategic direction on Citi's annual resolution plan submission, as well as recommending the plan be submitted to the Board of Directors for final approval. The Risk Management Committee receives monthly updates on Citi's resolution planning efforts, including on (i) the latest progress of annual submission, (ii) work efforts necessary to meet regulatory guidance, and (iii) updates on key strategic issues.

Citigroup Parent Capital Committee

The Capital Committee is Citi's senior-most capital planning governance body, and provides oversight of Citi's resolution plan and related capabilities, including (i) development of the resolution plan itself, (ii) engagement with the appropriate legal entity, business, regional, and functional management teams to facilitate resolution planning, and (iii) the instruction of these teams to take appropriate actions related plan development and the implementation of resolution planning capabilities.

Citi's Recovery and Resolution Steering Group

The Recovery and Resolution Steering Group consists of Citigroup Parent's Chief Financial Officer, Chief Risk Officer, General Counsel, Chief Compliance Officer, Head of Operations & Technology, Co-Treasurers, as well as the CEO of CBNA and other senior management personnel. This group meets at least monthly basis to track the progress of resolution-related issues and provide guidance and direction on key strategic issues with regard to Citi's recovery and resolution planning efforts.

Executive Working Group

The Executive Working Group consists of senior leaders and is tasked with developing Citi's resolution capabilities. The group provides oversight of the development of Citi's Resolution Plan with clearly-defined milestones and deliverables. Prior to submission to the Capital Committee, the resolution plan undergoes senior management review by members of the Executive Working Group.

Office of Recovery and Resolution Planning

The Office of Recovery and Resolution Planning supports the development, maintenance, and implementation of Citi's recovery and resolution planning processes and capabilities. The Office of Recovery and Resolution Planning is responsible for developing comprehensive project plans, managing a formal review process for each business and senior management, and coordinating resolution plan development.

Internal Audit

Internal Audit has developed and executed an audit program to assess the design and operating effectiveness of the controls around governance and review processes that support the 2017 Resolution Plan. An audit was conducted concurrently with the development of the 2017 Resolution Plan.

H. Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

H.1. Financial Summary — Citi Consolidated[3]

Net revenues ($ millions)	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Global Consumer Banking	7,817	7,967	8,164	7,674	7,714
Institutional Clients Group	9,126	8,184	8,459	8,689	7,895
Corporate / Other	1,177	861	1,137	1,185	1,946
Total Citigroup	18,120	17,012	17,760	17,548	17,555

Net Income ($ millions)	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Global Consumer Banking	1,003	1,225	1,250	1,285	1,194
Institutional Clients Group	3,011	2,381	2,660	2,615	1,869
Corporate / Other	104	(15)	(23)	147	445
Continuing Operations	4,118	3,591	3,887	4,047	3,508
Discontinued Operations	(18)	(3)	(30)	(23)	(2)
Noncontrolling Interests	10	15	17	26	5
Total Citigroup	4,090	3,573	3,840	3,998	3,501

[3] Certain reclassifications, including a realignment of certain businesses, and an accounting change have been made to the prior periods' financial results to conform to the current period's presentation. For additional information, see Note 1 to Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and Citi's Current Report on Form 8-K furnished to the SEC on April 8, 2017.

Citi consolidated ($ millions)	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Total assets	1,821,635	1,792,077	1,818,117	1,818,771	1,800,967
Total liabilities	1,592,482	1,565,934	1,585,427	1,585,750	1,572,206
Total equity	229,153	226,143	232,690	233,021	228,761

Capital Summary[4]

Basel III ratios — full implementation	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Common Equity Tier 1 Capital ratio	12.83%	12.57%	12.63%	12.53%	12.34%
Tier 1 Capital Ratio	14.49%	14.24%	14.23%	14.12%	13.81%
Total Capital Ratio	16.54%	16.24%	16.34%	16.13%	15.71%
Supplementary Leverage Ratio	7.28%	7.22%	7.40%	7.48%	7.44%

H.2. Funding and Liquidity

Overview

Citi's funding and liquidity objectives are aimed at (i) funding its existing asset base; (ii) growing Citi's core businesses; (iii) maintaining sufficient excess liquidity, structured appropriately, so that Citi can operate under a variety of adverse circumstances, including potential firm-specific and/or market liquidity events in varying durations and severity; and (iv) satisfying regulatory requirements.

Citi's primary sources of funding include: (i) deposits via Citi's bank subsidiaries, which are Citi's most stable and lowest cost source of long-term funding; (ii) long-term debt (primarily senior and subordinated debt) primarily issued at the parent and certain bank subsidiaries; and (iii) stockholders' equity. These sources may be supplemented by short-term borrowings, primarily in the form of secured funding transactions (securities loaned or sold under agreements to repurchase, or repos).

Citi's Liquidity Risk Management Policy has been amended to require that Operating MLEs provide additional reporting and that the Service MLEs have sufficient liquidity to cover six months of operating expenses.

[4] Capital ratios based on U.S. Basel III rules, with full implementation assumed for capital components; risk-weighted assets based on the Advanced Approaches for determining risk weighted assets. Citi's Supplementary Leverage ratio is based on the U.S. Basel III rules, on a fully implemented basis. Citi's Basel III ratios are non-GAAP financial measures. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017.

The Liquidity Risk Management Policy was also revised to require that liquidity within Citi be measured and managed at the MLE level and Country Legal Entity level. Additionally, liquidity standards and reporting now mandate entity self-sufficiency in stressed metrics for all operating MLEs and Country Legal Entities. A Country Legal Entity represents a single legal entity or a collection of legal entities, including MLEs, for which liquidity must be monitored and managed at a level that meets both liquidity fungibility and accountability criteria. This framework is a key component of Citi's liquidity risk management framework and focuses the management of liquidity resources in the appropriate locations to address local and global liquidity disruptions.

High-Quality Liquid Assets

As set forth in the table below, Citi's end-of-period HQLA as of March 31, 2017 were $408.3 billion, compared to $400.9 billion as of December 31, 2016. On an average basis, Citi's HQLA as of March 31, 2017 were $412.8 billion, compared to $403.7 billion as of December 31, 2016. Citi's total HQLA increased both on an end-of-period and average basis, primarily due to an increase in cash driven by higher deposits.

$ billions	Citibank		Non-Bank and Other[5]		Total	
	1Q 2017	4Q 2016	1Q 2017	4Q 2016	1Q 2017	4Q 2016
Available cash	83.8	68.3	24.5	19.8	108.3	88.1
Unencumbered liquid securities	257.8	272.9	42.2	39.9	300.0	312.8
Total HQLA (end of period)	341.6	341.2	66.7	59.7	408.3	400.9
Total HQLA (average)	353.5	345.7	59.3	58.0	412.8	403.7

In addition to internal measures that Citi has developed for a 30-day stress scenario (as described below), Citi also monitors its liquidity by reference to the LCR, as calculated pursuant to the U.S. LCR rules. Generally, the LCR is designed to ensure that banks maintain an adequate level of HQLA to meet liquidity needs under an acute 30-day stress scenario. The LCR is calculated by dividing average HQLA by estimated average net outflows over a stressed 30-day period, with the net outflows determined by applying prescribed outflow factors to various categories of liabilities, such as deposits, unsecured and secured wholesale borrowings, unused lending commitments and derivatives-related exposures, partially offset by inflows from assets maturing within 30 days. Banks are required to calculate an add-on

[5] Citibanamex and Citibank (Switzerland) AG account for approximately $6 billion of the "Non-Bank and Other" HQLA balance as of March 31, 2017.

to address potential maturity mismatches between contractual cash outflows and inflows within the 30-day period in determining the total amount of average net outflows. The minimum LCR requirement is 100%, effective January 2017. As of March 31, 2017, Citi's average LCR was 123%, an increase from 121% as of December 31, 2016, driven by an increase in average HQLA which more than offset a modest increase in average net outflows.

Funding Sources

Deposits

Deposits are Citi's primary and lowest cost funding source. Citi's total deposits as of March 31, 2017 were $950 billion, an increase of 2% versus the prior-year period driven by a 3% increase in Global Consumer Banking deposits and a 2% increase in Institutional Clients Group deposits, slightly offset by a decline in Corporate/Other deposits.

Long-Term Debt

Long-term debt (generally defined as debt with original maturities of one year or more) represents the most significant component of Citi's funding for the parent entities and is a supplementary source of funding for the bank entities.

Long-term debt is an important funding source owing in part to its multi-year contractual maturity structure. The weighted-average maturities of unsecured long-term debt issued by Citigroup Parent and its affiliates (including CBNA) with a remaining life greater than one year (excluding remaining trust preferred securities outstanding), was approximately 6.9 years as of March 31, 2017, a slight decline from the prior-year period.

Citi's long-term debt outstanding at the parent includes senior and subordinated debt and a portion of what Citi refers to as customer-related debt, consisting of structured notes, such as equity- and credit-linked notes, as well as nonstructured notes. Citi's issuance of customer-related debt is generally driven by customer demand and supplements benchmark debt issuance as a source of funding for Citi's parent and non-bank entities. Citi's long-term debt at the bank also includes FHLB advances and securitizations.

As of March 31, 2017, total long-term debt outstanding was $208.5 billion, compared to $206.2 billion as of December 31, 2016. Citi's total long-term debt outstanding increased, primarily driven by the issuance of benchmark debt at the bank, as parent and other debt remained largely unchanged.

Under the final TLAC rule, Citi must comply with all of the rule's requirements by January 1, 2019. As of March 31, 2017, Citi estimated that its external TLAC and eligible external long-term debt totaled approximately $290 billion and $110 billion, respectively, and exceeded the minimum requirements under the rule. Citi's external TLAC consisted of approximately $153 billion in Common Equity Tier 1 Capital, $18 billion in Additional Tier 1 Capital, and $119 billion in long-term debt.

Secured Funding Transactions and Short-Term Borrowings

Secured Funding

Secured funding is primarily accessed through Citi's broker-dealer subsidiaries to fund efficiently both secured lending activity and a portion of securities inventory held in the context of market making and customer activities. Citi also executes a smaller portion of its secured funding transactions through its bank entities, which is typically collateralized by foreign government debt securities. Generally, daily changes in the level of Citi's secured funding are primarily due to fluctuations in secured lending activity in the matched book (as described below) and securities inventory.

Secured funding of $148 billion as of March 31, 2017 declined 6% from the prior-year period driven by normal business activity.

The portion of secured funding in the broker-dealer subsidiaries that funds secured lending is commonly referred to as "matched book" activity. The majority of this activity is secured by high-quality, liquid securities such as U.S. Treasury securities, U.S. agency securities and foreign government debt securities. Other secured funding is secured by less liquid securities, including equity securities, corporate bonds and asset-backed securities. The tenor of Citi's matched book liabilities is equal to or longer than the tenor of the corresponding matched book assets.

The remainder of the secured funding activity in the broker-dealer subsidiaries serves to fund securities inventory held in the context of market making and customer activities. To maintain reliable funding under a wide range of market conditions, including under periods of stress, Citi manages these activities by taking into consideration the quality of the underlying collateral, and stipulating financing tenor. The weighted average maturity of Citi's secured funding of less liquid trading inventory was greater than 110 days as of March 31, 2017.

Citi manages the risks in its secured funding by conducting daily stress tests to account for changes in capacity, tenors, haircut, collateral profile and client actions. Additionally, Citi maintains counterparty diversification by establishing concentration triggers and assessing counterparty reliability and stability under stress. Citi generally sources secured funding from more than 150 counterparties.

Short-Term Borrowings

Outside of secured funding transactions, short-term borrowings generally include commercial paper and borrowings from FHLB and other market participants. Outside of secured funding transactions, Citi had short-term borrowings of $26 billion as of March 31, 2017 compared to $31 billion as of December 31, 2016.

Liquidity Stress Testing

Liquidity stress testing is performed for each of Citi's major entities, operating subsidiaries and/or countries. Stress testing and scenario analyses are intended to quantify the potential impact of a liquidity event on the balance sheet and liquidity position, and to identify viable funding alternatives that can be utilized. These scenarios include assumptions about significant changes in key funding sources, market triggers (such as credit ratings), potential uses of funding and political and economic conditions in certain countries. These conditions include expected and stressed market conditions as well as Citi-specific events.

Liquidity stress tests are conducted to ascertain potential mismatches between liquidity sources and uses over a variety of time horizons (overnight, one week, two weeks, one month, three months, one year) and over a variety of stressed conditions. Liquidity limits are set accordingly. To monitor the liquidity of an entity, these stress tests and potential mismatches are calculated with varying frequencies, with several tests performed daily.

Given the range of potential stresses, Citi maintains a series of contingency funding plans on a consolidated basis and for individual entities. These plans specify a wide range of readily available actions for a variety of adverse market conditions or idiosyncratic stresses.

For more discussion of Citi's funding and liquidity, see the 2016 Form 10-K and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (1Q 2017 Form 10-Q) filed with the Securities and Exchange Commission (SEC).

I. Description of Derivative and Hedging Activities

Overview

In the ordinary course of business, Citi provides clients with various services and products, including derivatives, to help them efficiently manage their risks. Citi uses similar products to manage its own risks as part of its commitment to the ongoing safety and soundness of the company.

Customer Needs

In order to meet the needs of its clients, Citi includes an appropriate range of derivatives in its product offerings. Citi's clients require a wide variety of risk management strategies, such as the need to transfer, modify or reduce interest rate, foreign exchange and other market/credit risks, as well as products to facilitate the clients' own permissible trading purposes.

Citi has controls in place to evaluate whether a particular product or strategy is appropriate for a given client and in compliance with local regulatory requirements. As part of this process, Citi considers the risks associated with the transaction, as well as the client's business purpose for the transaction. Citi also oversees the activities associated with managing the possible risks undertaken in the course of offering derivatives to clients, such as booking offsetting trades. This oversight includes (i) centralized price verification; (ii) credit, market, liquidity, operational, and accounting limits; and (iii) frequent reporting of risks and stress results to senior managers and periodically to the Risk Management Committees of Citigroup Parent's and CBNA's boards of directors.

Hedging

As part of its commitment to manage the safety and soundness of the company, Citi follows a variety of strategies to manage certain risks that arise in the normal course of its banking and market-making activities. These risks include:

- **Interest rate risk:** Arising from mismatches that occur in asset and liability cash flows.
- **Credit risk:** Citi uses products designed to hedge credit exposures to clients or counterparties; to limit losses from exposures to groups of similar client or counterparty types; or to limit losses from exposures to certain countries or regions.
- **Foreign exchange risk:** Products are used to manage exposures to currency fluctuations related to investments made in non-U.S. subsidiaries or other non-U.S. dollar-denominated assets.

Citi's risk reduction strategies include the use of derivatives subject to strict preventive and detective controls which restrict the products that can be booked; the legal entities on which they can be booked;

and the employees who can book them. These controls include restrictions on the permitted usage of Citi's legal entities; desk-level trading mandates; and training and supervision programs covering the employees authorized to trade derivative products. Independent risk management also provides oversight of the credit, market, operational, and accounting limits that Citi has implemented, and develops and conducts regular stress tests to ensure compliance with the specified risk tolerances.

Please see Citi's 2016 Form 10-K and 1Q 2017 Form 10-Q for a discussion of Citi's derivative and hedging activities.

Impact of ISDA Resolution Stay Protocol

The expanded ISDA 2015 Universal Resolution Stay Protocol, announced in November 2015, extends the same contractual limitations on early termination rights contained in the 2014 Resolution Stay Protocol to transactions under certain standard securities financing transaction master agreements. The ISDA 2015 Universal Resolution Stay Protocol was specifically designed to stay early terminations of OTC derivatives governed by ISDA master agreements upon the commencement of bankruptcy or insolvency proceedings by an affiliate. The ISDA 2015 Universal Resolution Stay Protocol helps mitigate the risk that MLEs are not subject to simultaneous liquidity outflows and disorderly liquidations of collateral as a result of close-outs of OTC derivatives.

Since originally adhering to the 2014 Resolution Stay Protocol in 2014, Citi has actively worked with industry organizations to make concrete progress in extending it to cover other financial products and counterparty types, including through its extension among the G-18 in advance of the issuance of expected qualified financial contract regulations by home country regulatory authorities. The goal of this effort is to produce an expanded protocol that will form the basis for broader market adherence once the qualified financial contract regulations are issued. Citi strongly supports the current efforts and intends to continue working closely with the G-18, ISDA, other trade organizations, and the regulatory community to expand the protocol efforts to all forms of qualified financial contracts and across all types of counterparties.

J. Memberships in Material Payment, Clearing and Settlement Systems

FMUs such as payment systems, exchanges, depositories, and clearinghouses are key components of the financial market infrastructure. These FMUs serve to link together Citi's global network, which is the foundation of the firm's mission to meet the financial services needs of large multinational clients and our retail, private banking, commercial, public-sector and institutional clients around the world. Similar to other large financial institutions, Citi participates and maintains membership in a number of payment, clearing and settlement systems, virtually all of which are subject to regulatory supervision and local licensing requirements.

Citi's Payments Systems Risk Management Group provides a consistent framework for assessing, measuring, approving, monitoring, reporting, and mitigating risks related to FMUs. Payment systems risk is the risk to earnings or capital arising from Citi's involvement with FMUs that facilitate the transfer of value by providing trading, payments, clearing, settlement, or depository services. Such services include funds transfer systems; securities and derivatives clearinghouses; securities depositories; consumer networks; and other FMUs that serve as equity, fixed income or derivatives exchanges. Listed below are Citi's top FMUs as described in the 2017 Resolution Plan:

Payments FMUs	Clearing, Settlement and Agent Bank FMUs
• Clearing House Automated Payment System • Clearing House Interbank Payments System • CLS Bank International • Electronic Payments Network • Euro1 • Fed ACH Services • Fedwire Funds Service • Target2 **International Messaging Utility** • Society for Worldwide Interbank Financial Telecommunication	• Bank of New York Mellon • Chicago Mercantile Exchange • CREST • The Depository Trust Company • Eurex Clearing AG • Euroclear Bank SA • Fedwire Securities Services • Fixed Income Clearing Corporation • ICE Clear Credit • ICE Clear Europe • LCH.Clearnet Ltd. • LCH Clearnet SA • National Securities Clearing Corporation

K. Description of Foreign Operations

Citi provides banking products and services that support economic activity in the U.S. and around the world. The foreign operations of Citi's Banking and Markets & Securities Service business lines help U.S. companies pursue business opportunities outside the U.S., and provide a full suite of banking services — including payments, lending and capital markets — that help to develop and sustain their international activities. These foreign operations also serve governments and non-profits, as well as local businesses and multinational companies, by providing international financing and payments services. As of March 31, 2017, Citi has a presence in 97 countries and jurisdictions around the world, including 19 countries in which the Global Consumer Banking business serves consumers with local and international banking services.

Citi's international services for U.S. corporations and other institutional and global clients include deposit taking, payments, FX, trade finance, lending, custody, and capital markets. Citi's network enables the international activities of these clients by linking their various international locations through effective management of liquidity and facilitation of financial flows and other financial transactions — including, for example, the payment of employees outside the U.S. and the hedging of foreign currency exposures. Citi's network in turn connects the various international hubs of these multinationals to their respective suppliers and customers, enabling commercial activity by facilitating payments and disbursements, trade finance and balance sheet hedging. Citi scales its international network, both in terms of locations and capabilities, to match the needs of these clients.

International Governance

Citi maintains a strong global framework of governance, management, and oversight of the activities conducted in each country; supervision is the responsibility of senior management in the product areas, the regions and the global function managers. This international franchise management structure is designed to ensure that a core set of processes, procedures, and guidelines govern Citi's international franchise. This structure plays an important role in balancing local franchise governance and management with overall institutional objectives by helping align local franchise objectives with global platforms and strategies.

In every country where Citi has facilities, there is a Citi Country Officer or Governance Head who serves as the lead representative of Citi in that country. The Citi Country Officer's responsibilities include protecting the Citi franchise and reputation, overseeing Country Risk Management, managing regulatory relationships, ensuring that appropriate controls (legal entity, compliance, legal and audit) are in place, managing liquidity, crisis management and escalating material issues to senior regional management.

Financial Overview

As indicated in the table below, in the first quarter of 2017, more than half of Citigroup's revenue and income was earned from banking operations outside of North America.[6] In connection with Citi's efforts to maintain a diversified portfolio, Citi limits its exposure to any one geographic region, country or individual creditor and monitors this exposure on a continuing basis. The following table shows a breakdown of Citigroup's financial results by geographic region for the first quarter of 2017.

Geographic region	Revenues		Income from continuing operations		Average assets	
	$ Million	%	$ Million	%	$ Billion	%
North America	8,399	47%	1,727	41%	958	52%
EMEA	2,807	15%	855	21%	318	17%
Latin America	2,278	13%	605	15%	128	7%
Asia*	3,459	19%	827	20%	325	18%
Corporate/Other	1,177	6%	104	3%	102	6%
Total Citi	18,120	100%	4,118	100%	1,831	100%

* Asia Global Consumer Banking includes the results of operations of Global Consumer Banking activities in certain EMEA countries for all periods presented.

North America

Business	Revenues	Income from continuing operations
	$ Million	$ Million
Institutional Clients Group	3,455	1,100
Global Consumer Banking	4,944	627

[6] For these purposes, North America includes the U.S., Canada, and Puerto Rico.

Europe, the Middle East and Africa (EMEA)

EMEA includes a diverse mix of developed and emerging markets. The following table shows a breakdown of EMEA's financial results by business for the first quarter of 2017.

Business	Revenues	Income from continuing operations
	$ Million	$ Million
Institutional Clients Group	2,807	855
Global Consumer Banking*	N/A	N/A

* Asia Global Consumer Banking includes the results of operations of Global Consumer Banking activities in certain EMEA countries for all periods presented.

Latin America

Citi has provided banking services in Latin America[7] since 1904, when the firm started operations in Panama. Citi's most prominent operations in Latin America are in Mexico, where its subsidiary bank, Banamex, is one of the country's largest banks with more than 27 million customer accounts. The following table shows a breakdown of Latin America's financial results by business for the first quarter of 2017.

Business	Revenues	Income from continuing operations
	$ Million	$ Million
Institutional Clients Group	1,127	475
Global Consumer Banking	1,151	130

Asia (Asia Pacific and Japan)

Citi's legacy in the Asia region dates back more than a hundred years. Asia comprises Asia Pacific and Japan (which for management purposes is a separately reporting region). The following table includes a breakdown of Asia's financial results by business for the first quarter of 2017.

Business	Revenues	Income from continuing operations
	$ Million	$ Million
Institutional Clients Group	1,737	581
Global Consumer Banking*	1,722	246

* Asia Global Consumer Banking includes the results of operations of Global Consumer Banking activities in certain EMEA countries for all periods presented.

[7] For these purposes, Latin America includes Mexico.

L. Material Supervisory Authorities

Overview

Citi is subject to regulation under U.S. federal and state laws, as well as applicable laws in the other jurisdictions in which the company does business. For additional information about Citi's supervision and regulation, see Citi's 2016 Form 10-K.

Holding Company Supervision

As a registered bank holding company and financial holding company, Citi is regulated and supervised by the Federal Reserve.

Subsidiary Banks

Citi's nationally chartered subsidiary banks, including CBNA, are regulated and supervised by the Office of the Comptroller of the Currency (OCC) while Citi's state-chartered depository institutions are overseen by the relevant state banking departments and the FDIC. The FDIC also has enforcement authority with respect to banking subsidiaries whose deposits it insures. In addition, the FDIC has established the Office of Complex Financial Institutions, which is particularly focused on the recovery and resolution of large banks. Overseas branches of CBNA are regulated and supervised by the Federal Reserve and OCC, and overseas subsidiary banks are regulated and supervised by the Federal Reserve. Overseas branches and subsidiary banks are also regulated and supervised by regulatory authorities in the host countries. CBNA is also provisionally registered with the Commodity Futures Trading Commission (CFTC) as a swap dealer.

Broker-Dealers

Citi conducts securities underwriting, brokerage, and dealing activities in the U.S. through its ownership of CGMI, its primary broker-dealer. CGMI is registered with the SEC as a broker-dealer and as an investment adviser, registered with the CFTC as a futures commission merchant and commodity pool operator, and provisionally registered with the CFTC as a swap dealer. CGMI is also a member of the New York Stock Exchange and other principal U.S. securities exchanges, as well as the Financial Industry Regulatory Authority. CGMI is also a primary dealer in U.S. Treasury securities and a member of the principal U.S. futures exchanges.

Outside the U.S., Citi conducts similar securities activities, principally through its ownership of CGML in London, which is authorized and regulated principally by the UK Prudential Regulation Authority and the UK Financial Conduct Authority, and through CGMJ in Tokyo, which is regulated principally by the Financial Services Agency of Japan.

M. Principal Officers of Citigroup Inc.

- Francisco Aristeguieta, CEO, Asia Pacific
- Stephen Bird, CEO, Global Consumer Banking
- Don Callahan, Head of Enterprise Operations & Technology
- Michael L. Corbat, Chief Executive Officer
- James C. Cowles, CEO, Europe, Middle East and Africa
- Barbara Desoer, CEO, Citibank, N.A
- James A. Forese, President; CEO, Institutional Clients Group
- Jane Fraser, CEO, Latin America
- John C. Gerspach, Chief Financial Officer
- Bradford Hu, Chief Risk Officer
- William Mills, CEO, North America
- J. Michael Murray, Head of Human Resources
- Jeffery R. Walsh, Controller and Chief Accounting Officer
- Rohan Weerasinghe, General Counsel and Corporate Secretary

N. Overview of Material Management Information Systems

As part of Citi's resolution planning processes, in a resolution scenario, each Citi business unit and legal entity is intended to have ongoing access to the systems and data needed in order to complete an orderly and value-maximizing resolution.

In recent years, Citi has made significant investments in system architecture and data quality to support enterprise-wide decision-making and reporting needs. This includes the implementation of standards based data architecture and strategic platforms supporting firm-wide Finance, Risk, and Compliance processes. Citi believes that these investments have substantially improved the firm's material MIS as evidenced by strengthened business planning, monitoring, reporting, and analytics capabilities. In addition to supporting management's day-to-day needs, Citi has utilized its improved MIS platforms to support the information needs associated with resolution planning.

Citi further recognizes that the effectiveness of its MIS rests on well-defined organizational accountabilities, processes, and standards. Therefore, the firm has adopted both enterprise architecture and industry standard data management practices that govern how systems are designed, built, and managed.

A key component of the data management policy focuses on adherence to data architecture, standards, and targeted data quality objectives. Citi supports this policy through the Chief Data Office and its use of a standard, enterprise end-to-end data quality measurement and management program. Citi's enterprise data architecture defines and manages the governance of strategic data repositories, which serve as authoritative sources of information covering areas such as legal entities, organization, customers, products, contracts, employees, and transactions.

Citi's MIS platforms are built and managed in compliance with all applicable data privacy laws and regulations. Citi has detailed and formal procedures in place for sharing of data across legal entities and different Citi businesses. In a resolution scenario, these procedures provide a framework to facilitate ongoing information sharing in order to enable an orderly and value-maximizing resolution of each of Citi's MLEs and CBLs. Citi's MIS platforms are built to comply with Citi's continuity of business policy which ensures resiliency of all critical systems under stress, and that would facilitate smooth continued operation of the businesses in a resolution scenario.

The following are examples of material MIS and capabilities that are based on this architecture.

Resolution Information System

Citi's resolution information system is housed within the core strategic architecture and integrates financial, operational and third-party relationship data for operational resolution planning and execution across the firm. It presents a detailed view of Citi's MLEs, CBLs, shared functions, and Objects of Sale, as well as between legal entities and third parties. The platform integrates data from sixteen of Citi's authoritative data sources, including assets, financial position, services, and operational resources such as personnel, facilities, and information systems. Each source supports a critical management process in Citi and has a defined process owner. This assists Citi and its regulators in obtaining critical information that would be needed leading up to and during resolution.

Monitoring of Credit and Market Risk

Citi has a consolidated enterprise platform supporting Wholesale and Retail Credit Risk, Market Risk, Operational Risk, Collateral Management, Risk Weighted Assets, and Stress Loss & Forecast Projections across the firm. During resolution, this platform would be used to monitor internal and external credit exposures, as well as gross and net risk positions. It provides granular and holistic views of risk data across legal vehicle, geographic, and business dimensions for wholesale and retail portfolios, and has the ability to report credit and market exposures from a variety of perspectives, including business unit, legal entity, counterparty, country and industry, mark-to-market, product, and issuer risk. The platform also has the capability to identify off-balance sheet exposures and report gross payables and receivables by counterparty.

Citi's strategic management reporting platform provides dashboards that would be used by senior managers and analysts to detect early warning alerts to a trigger event in resolution. It delivers cross-data set intelligence around trends, pattern detection, and other correlations, leveraging golden source data, data standards, and standard hierarchies. Its data coverage spans financial, organizational, location and site strategy, client profitability, credit exposure results, firm-wide single name exposure reporting, operational losses, and compliance and control assessment results.

Monitoring of Capital and Liquidity

Citi's strategic regulatory reporting platform consolidates finance, risk and regulatory data, including balance sheet and forecasts. The platform has driven standardization in the firm's regulatory reporting framework. In a resolution scenario, this platform would be used to monitor daily liquidity requirements for material legal entities and estimate liquidity positioning requirements, along with the constituent balances for drill-down and analysis.

Citi's intraday liquidity risk management tool provides multiple views into Citi's daily funding flows to monitor intraday liquidity risk for its legal entities. The tool allows Citi to effectively manage its funding flows and associated risks during a resolution scenario. Citi leverages these capabilities to (i) view intraday flows/positions at the FMU, counterparty, and customer level at any point throughout the settlement day and (ii) benchmark near real-time positions against historical observations, providing early warning indicators of notable changes in counterparty or customer behavior and/or disruptions at FMUs which may impact intraday liquidity requirements.

In a resolution scenario, Citi would leverage its single financial authoritative data source to obtain financial statements for MLEs, COs, and CBLs. This data source also feeds Citi's resolution information system to enable carve out financials for Objects of Sale and provides monthly balance sheet, income statement, off balance sheet reporting, risk-weighted assets, and forward looking financials.

O. Forward-Looking Statements

Certain statements in this public section are “forward-looking statements” within the meaning of the rules and regulations of the SEC. These statements are based on a hypothetical resolution scenario of Citigroup Parent, certain assumptions required of Citi pursuant to such hypothetical resolution, and Citi’s current beliefs with respect to a resolution scenario. These statements are subject to uncertainty and changes in circumstances and are not binding on a bankruptcy court or other resolution authority. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including, among others, regulatory review of Citi’s 2017 Resolution Plan, Citi’s ability to successfully implement the SPOE Strategy as well as actual market conditions and market, creditor, and counterparty reactions to any potential resolution event. Actual results and capital and other financial conditions may also differ materially from those included in this document due to the precautionary statements included herein and those contained in Citigroup Parent’s filings with the SEC, including without limitation the “Risk Factors” section of Citigroup’s 2016 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup Parent speak only as to the date they are made, and Citigroup Parent does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

P. Glossary

2016 Form 10-K	Citigroup Parent's Annual Report on Form 10-K for the year ended December 31, 2016
1Q 2017 Form 10-Q	Citigroup Parent's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017
2017 Guidance	Guidance for 2017 §165(d) Annual Resolution Plan Submissions By Domestic Covered Companies that Submitted Resolution Plans in July 2015
April 2016 Feedback Letter	Letter sent by the Federal Reserve and FDIC to Citigroup Parent on April 13, 2016 identifying shortcomings in the 2015 Resolution Plan
Banamex	Banco Nacional de Mexico, S.A.
CBL	Core Business Line
CBNA	Citibank, N.A.
CBNA Germany	Citibank, N.A. Germany
CBNA Hong Kong	Citibank, N.A. Hong Kong
CBNA Ireland	Citibank, N.A. Ireland
CBNA ROHQ	Citibank, N.A. ROHQ
CBNA Singapore	Citibank, N.A. Singapore
CBNA UK	Citibank, N.A. United Kingdom
CBS Costa Rica	Citi Business Services Costa Rica
CCSI USA	Citicorp Credit Services, Inc. (USA)
CEP	Citibank Europe plc
CFTC	Commodity Futures Trading Commission
CGMI	Citigroup Global Markets Inc.
CGMJ	Citigroup Global Markets Japan Inc.
CGML	Citigroup Global Markets Ltd.
CGMOT	Citigroup Global Markets Operations & Technology
CHKL	Citibank (Hong Kong) Ltd.
Citicorp	Citicorp LLC
Citigroup Parent	Citigroup Inc.

Citishare	Citishare Corp.
CJL	Citibank Japan, Ltd.
CMC	Citigroup Management Corp.
CMI	CitiMortgage, Inc.
CO	Critical Operation
CSIPL	Citicorp Services India Ltd.
CSJ	Citigroup Services Japan Ltd.
CSL	Citibank Singapore Ltd.
CTI	Citigroup Technology Inc.
CTI (HK) Ltd	Citigroup Technology Infrastructure (Hong Kong) Ltd.
EMEA	Europe, Middle East, and Africa
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHLB	Federal Home Loan Bank
FMU	Financial Market Utility
GCB	Global Consumer Banking
HQLA	High-Quality Liquid Asset
IHC	Intermediate Holding Company
IPO	Initial Public Offering
ISDA	International Swaps and Derivatives Association
LCR	Liquidity Coverage Ratio
M&A	Mergers and Acquisitions
MIS	Management Information System
MLE	Material Legal Entity
OCC	Office of the Comptroller of the Currency
OTC	Over-the-Counter
RCAP	Resolution Capital Adequacy and Positioning
RCEN	Resolution Capital Execution Need
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need

SEC	Securities and Exchange Commission
SPOE Strategy	Single Point of Entry Resolution Strategy
TLAC	Total Loss-Absorbing Capacity