Citibank, N.A.
Resolution Plan

Public Section

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1. Introduction and Description of Resolution Strategy

Citibank, N.A. (CBNA) is pleased to submit its 2015 Resolution Plan (the Insured Depository Institution (IDI) Resolution Plan) to the Federal Deposit Insurance Corporation (FDIC) in accordance with Part 360.10 of the FDIC's regulations (the IDI Rule). The IDI Resolution Plan covers CBNA, including its branches and consolidated subsidiaries, and describes the resolution strategies for all of CBNA's material legal entities (MLEs) and core business lines (CBLs). As required by the IDI Rule and the FDIC's Guidance for Covered Insured Depository Institution Resolution Plan Submissions issued in December 2014 (the December 2014 Guidance), the IDI Resolution Plan describes CBNA's strategy for its efficient and orderly resolution under Sections 11 and 13 of the Federal Deposit Insurance Act (FDIA) in times of severe financial distress. The IDI Resolution Plan is separate and distinct from the 2015 Resolution Plan submitted by Citigroup Inc. (Citigroup Parent) to the FDIC and the Board of Governors of the Federal Reserve (Federal Reserve) on July 1, 2015 (the 165(d) Resolution Plan), which described the company's strategy for the rapid and orderly resolution of Citigroup Parent and its subsidiaries and affiliates (collectively, Citi) under Chapter 11 of the U.S. Bankruptcy Code, as required by the final rules adopted by the Federal Reserve and the FDIC pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the 165(d) Rule).

For purposes of the IDI Resolution Plan, the December 2014 Guidance requires Citi to assume that CBNA is placed into receivership under the FDIA at a point in time when CBNA is insolvent owing to a financial loss or material impairment of one or more CBLs. In order to create this hypothetical insolvency, Citi assumes that CBNA experiences losses over and above those modeled under the idiosyncratic failure scenario modeled in the 165(d) Resolution Plan. Moreover, Citi was required to assume that Citigroup Parent would refrain from taking mitigating actions to support or recapitalize CBNA and its subsidiaries. As discussed below, the actions of Citigroup Parent and losses reflected in these assumptions do not reflect Citi's view of the actual risk characteristics of its portfolios but rather represent a hypothetical scenario developed solely for purposes of creating a loss large enough to render CBNA insolvent for purposes of the IDI Resolution Plan. In practice, Citigroup Parent would act as a source of strength for CBNA and would likely act to recapitalize CBNA, consistent with Citi's capital management policy. Such actions would allow CBNA to continue as a going concern pursuant to a single point of entry strategy, as described in Citi's 165(d) Resolution Plan.[1]

[1] https://www.fdic.gov/regulations/reform/resplans/plans/citi-165-1507.pdf.

Citi's IDI Resolution Plan is based on a Multiple Acquirer Strategy, under which CBNA, its branches and subsidiaries would be placed into FDIC receivership and stabilized in a bridge bank (the U.S. Bridge Bank) before being divested through a series of initial public offerings (IPOs) and sale or disposition (M&A) transactions. While Citi has designed the Multiple Acquirer Strategy to enable CBNA's businesses to be divested in a timely, orderly, and value-preserving manner, based on assumptions mandated by the IDI Rule and the December 2014 Guidance, the Multiple Acquirer Strategy does not represent a long-term, value-maximizing strategy for Citi shareholders. The implementation of the Multiple Acquirer Strategy would avoid use of the Deposit Insurance Fund and prevent material adverse systemic risk to the United States and global economies, while resolving CBNA in an orderly and controlled manner that maximizes, to the extent possible under the prescribed scenario, the net present value return from the sale or disposition of CBNA's assets.

As mandated by the December 2014 Guidance, the IDI Resolution Plan also contemplates an alternative scenario under which the FDIC would liquidate the assets of CBNA without the use of a bridge bank and would pay out CBNA's U.S. insured deposits within one business day of the entry into receivership. Since a bridge bank is not utilized in this scenario, derivatives and secured financing transactions are not afforded certain protections they otherwise would receive, raising the potential for market disruption. This scenario does not contemplate the orderly sale of CBNA's constituent businesses, but instead assumes the assets and deposits are wound down through a series of rapid portfolio sales. The liquidation alternative would be less successful than the Multiple Acquirer Strategy at preserving value and avoiding liquidity stresses related to the immediate payout of all U.S. insured deposits. In addition, the liquidation alternative would likely result in disruption to creditors as well as credit and derivative markets, decreased likelihood of foreign regulatory cooperation, and the destruction of going concern value that would otherwise be available to the CBNA receivership.

Core Business Lines (CBLs)

CBNA holds assets and positions from both of Citi's primary operating segments, Citicorp and Citi Holdings. Citicorp consists of Global Consumer Banking businesses and the Institutional Clients Group. Citi Holdings consists of businesses and portfolios of assets that Citi has determined are not central to its core Citicorp businesses and that Citi is winding down in an economically rational manner.

Each of Global Consumer Banking and the Institutional Clients Group is operated, in part, out of CBNA. For purposes of the IDI Resolution Plan, Citi has identified the business lines below as CBNA's CBLs according to the definition provided by the IDI Rule. A CBL is a business line, including associated operations, services, functions and support, that upon its failure would result in a material loss of revenue, profit or franchise value for CBNA.

CBNA's CBLs are:

Global Consumer Banking CBLs	Institutional Clients Group CBLs

• U.S. Branded Cards
• U.S. Retail Services
• U.S. Retail Banking
• U.S. Consumer Mortgages
• International Consumer:
  – Hong Kong
  – Singapore
	• Global Payments
	• Liquidity Management Services
	• Debt Capital Markets
	• Corporate Portfolio Management
	• Global Foreign Exchange / Local Markets (FX / Local Markets)
	• G10 Rates
	• Municipal Securities Division

For additional information on CBNA's CBLs, see Section 2 below.

As part of Citi's ongoing strategic and financial planning activities, this list of CBNA's CBLs is subject to ongoing evaluation and possible revision. As a result of the pending agreements to sell the retail banking and credit card businesses in Japan, CBNA has eliminated one CBL: International Consumer – Japan (included in the 2014 submission).

Material Legal Entities (MLEs)

For the purposes of the IDI Resolution Plan, Citi has identified the entities and branches below as CBNA's MLEs according to the definition provided by the IDI Rule. An MLE is an entity, including a subsidiary, foreign office, or function, that is significant to the activities of a CBL or provides critical services (Critical Services) whose continuity is required in order to enable the orderly resolution of the entity or its successful execution of its resolution plan. Each of CBNA's CBLs is operated through one or more MLEs.

A number of CBNA's branches and subsidiaries have been identified as operating MLEs for purposes of the 2015 IDI Resolution Plan based on the banking operations they conduct, as indicated below.

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

[2]"CBNA Home Office" refers to the MLE representing CBNA's operations in the United States and investments in foreign branches and subsidiaries. "CBNA" generally refers to CBNA and its consolidated subsidiaries.

In addition, the following branches, subsidiaries, and affiliates of CBNA have been identified as service MLEs for purposes of the 2015 IDI Resolution Plan based on the intercompany Critical Services they provide:

Name	Jurisdiction of organization
Branches of CBNA	
Citibank, N.A. Dublin (CBNA Dublin)	Ireland
Citibank, N.A. ROHQ (CBNA ROHQ)	Philippines
Citibank, N.A. Frankfurt (CBNA Frankfurt)[3]	Germany
Subsidiaries of CBNA	
CitiMortgage, Inc. (CMI)	U.S.
Citigroup Technology Infrastructure (Hong Kong) Limited (CTI (HK) Ltd)	Hong Kong
Citicorp Credit Services, Inc. (NY) (CCSI)	U.S.
Citicorp Credit Services, Inc. (USA) (CCSI (USA))	U.S.
Citishare Corp. (Citishare)[4]	U.S.
Citi Business Services Costa Rica (CBS Costa Rica)	Costa Rica
Citicorp Services India Private Limited (CSIPL)[5]	India
Subsidiaries of Citigroup Parent	
Citigroup Technology Inc. (CTI)	U.S.
Citigroup Management Corp. (CMC)	U.S.
Citigroup Services Japan Ltd. (CSJ)	Japan

For additional information on CBNA's MLEs, see Section 3 below.

As required in the IDI Rule, Citi has identified various functions that provide Critical Services whose continuity is required in order to enable the orderly resolution of CBNA and the successful execution of the Multiple Acquirer Strategy. These Critical Services include functions in Operations & Technology (O&T), Human Resources, Compliance, Risk Management, Finance, Legal, Treasury, and Audit, as well as

[3] While CBNA Frankfurt also conducts banking activities in Germany, for purposes of the 2015 IDI Resolution Plan, CBNA Frankfurt has been designated as an MLE solely because of the intercompany services it provides.

[4] Citishare became a direct subsidiary of CBNA as of January 1, 2015.

[5] In February 2015, the former Citicorp Services India Limited changed its name to Citicorp Services India Private Limited.

shared front-office services provided by certain areas of Global Consumer Banking and the Institutional Clients Group.

Multiple Acquirer Strategy

As discussed above, Citi's IDI Resolution Plan presents a single preferred strategy, the Multiple Acquirer Strategy, under which CBNA and its branches and subsidiaries would be placed into FDIC receivership and stabilized in the U.S. Bridge Bank before being divested through a series of IPO and M&A transactions. In the event that CBNA's non-U.S. branches or subsidiaries were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with the relevant non-U.S. regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. The implementation of the Multiple Acquirer Strategy would avoid use of the Deposit Insurance Fund and prevent material adverse systemic risk to the United States and global economies, while resolving CBNA in an orderly and controlled manner that maximizes the net present value return from the sale or disposition of CBNA's assets. In addition, stabilization of CBNA's operations in the U.S. Bridge Bank would facilitate the continuation of Critical Services necessary to the day-to-day operations of CBNA. In order to ensure ongoing availability of such services in resolution, Citi has placed the vast majority of its critical shared services staff and assets in subsidiaries of CBNA or in dedicated service MLEs funded primarily through intercompany service fees. Each of these service MLEs has developed contingency strategies to ensure it can continue to operate even if intercompany payments are delayed in the initial period following CBNA's entry into receivership.

Citi's Multiple Acquirer Strategy is grounded in a set of assumptions that fully comply with regulatory guidance and have been subjected to extensive internal review, critique and improvement. As described above, Citi has developed the Multiple Acquirer Strategy to address specific assumptions mandated by the IDI Rule and the December 2014 Guidance, including the required assumption that CBNA becomes insolvent and is placed into receivership under the FDIA. While the Multiple Acquirer Strategy was developed on the basis of the mandated assumptions, these do not represent a long-term, value-maximizing strategy for Citi shareholders, but rather a means to dispose of business segments in a specific resolution scenario. In order to create a scenario which resulted in CBNA's insolvency, however, Citi had to assume that CBNA experienced losses over and above those modeled under the specified hypothetical idiosyncratic failure scenario of Citi's 165(d) Resolution Plan. **These assumed losses do not reflect Citi's view of the actual risk characteristics of its portfolios or a simulation of losses in the assumed stress scenario but, instead, represent hypothetical losses developed solely for purposes of creating a loss large enough to render CBNA insolvent for purposes of the IDI Resolution Plan.**

In developing the Multiple Acquirer Strategy, Citi has laid out a detailed timeline of the events that would likely occur and the actions the firm would take to execute its strategy. The timeline for CBNA's resolution under the Multiple Acquirer Strategy is organized into four distinct periods:

- **Runway Period**: This period begins with a capital trigger event as the impetus for resolution, and continues until the point of non-viability. During this period, CBNA would experience material capital degradation and liquidity outflows and take a number of well-defined actions to prepare for recovery or resolution. As noted above, in order to meet the regulatory requirement to create a scenario in which CBNA becomes insolvent, the IDI Resolution Plan does not assume that CBNA would be recapitalized by Citigroup Parent during this period. At the end of this Runway Period, the combination of severe liquidity outflows and capital losses prompt the Office of the Comptroller of the Currency (OCC) to determine that CBNA will likely not be able to meet its obligations and has become insolvent.
- **Stabilization Period**: This period begins with the point of non-viability, which is the point at which the OCC would revoke CBNA's charter and commence a receivership under the FDIA, naming the FDIC as receiver. Following its appointment as receiver, the FDIC would transfer CBNA's assets and operations, including its branches and the stock of its subsidiaries, to a newly created U.S. Bridge Bank. CBNA's third-party operating and deposit liabilities would be assumed by the U.S. Bridge Bank. During this period, the U.S. Bridge Bank's priority would be stabilizing its banking operations and establishing itself as a stable financial institution.
- **Post-Stabilization Period**: During this period, the U.S. Bridge Bank would continue to operate while separating and divesting businesses in an orderly manner.
- **Post-Resolution Period**: During this period, CBNA's businesses would have been sold off, with residual assets liquidated. Upon completion of this liquidation process, net proceeds generated from the sale and liquidation process would be distributed to CBNA's FDIA receivership for distribution to CBNA stakeholders that did not move to the U.S. Bridge Bank.

Continuity of Operations under Multiple Acquirer Strategy

Citi recognizes that the continuity of CBNA's CBLs and MLEs in resolution would depend upon the ability to maintain key operational and financial interconnections. Citi has carefully analyzed the operational and financial needs of CBNA's CBLs and MLEs and has considered the impact that an interruption in operational and financial interconnections could have in resolution. As described below, Citi is confident that the implementation of the Multiple Acquirer Strategy would ensure that necessary interconnections continue uninterrupted throughout resolution.

Operational Interconnections

Following transfer to the U.S. Bridge Bank, CBNA's CBLs and MLEs would require ongoing access to the Critical Services that are necessary to CBNA's day-to-day operations, including O&T, Human Resources, Compliance, Risk Management, Finance, Legal, Treasury and Audit, as well as shared front-office services provided by certain areas of Global Consumer Banking and the Institutional Clients Group.

In order to ensure that Critical Services continue to be provided in resolution, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA. The service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

Citi's intercompany service relationships are governed by Intra-Citi Service Agreements (ICSAs), which allow for continued provision and receipt of services on an arm's-length and variable price basis, consistent with regulatory requirements. In resolution, surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. In addition, Citi has strengthened the terms of its ICSAs to prohibit termination of intercompany services for convenience in resolution so long as payment is received for the services.

Financial Interconnections

Citi has developed a detailed strategy to maintain funding and capital sufficiency for CBNA's MLEs throughout a resolution scenario. Under the Multiple Acquirer Strategy, at the point of non-viability, CBNA's operations will be stabilized under the U.S. Bridge Bank in preparation for their divestiture. Initially, the FDIC would be able to strengthen the capital position of the U.S. Bridge Bank by leaving certain intercompany liabilities behind in the CBNA receivership. Throughout the stabilization period, the FDIC and management of the U.S. Bridge Bank would be able to gradually implement a wider range of actions to address capital and funding needs, including (i) gradual monetization of liquid securities (deemed non-high quality liquid assets (non-HQLA) under the U.S. liquidity coverage ratio (LCR) rules) to cover funding shortfalls, and (ii) gradual return of access to securitization and private markets as the U.S. Bridge Bank stabilizes as a going concern. Moreover, once CBNA's operations are stabilized in the U.S. Bridge Bank and continuity of CBNA's intercompany relationships has been confirmed with relevant non-U.S. regulators, intercompany funding flows would continue to provide the financial support needed to facilitate stability for CBNA's branches and subsidiaries in preparation for the divestiture of the businesses under the Multiple Acquirer Strategy.

Even though it is expected that CBNA entities would pay for services rendered throughout the resolution process, all service MLEs are required to reserve liquidity equal to two months of operating expenses. This ensures that service MLEs are not dependent on external funding and can continue to operate in an orderly manner during resolution, even if collections of service fees are disrupted or delayed.

Resulting Organization upon Completion of Resolution Process

Citi's strategy for the sale, public offering and wind-down of business lines under the U.S. Bridge Bank is based upon a specified hypothetical idiosyncratic failure scenario and associated assumptions, in accordance with the IDI Rule and the December 2014 Guidance. This scenario and its assumptions do not reflect any actual event or events to which CBNA is likely to become subject and are the result of hypothetical assumptions required by the IDI Rule and the December 2014 Guidance, which culminate in a significantly worse scenario than past financial events have generated. Citi has developed a recommended strategy for the segmentation of CBNA's businesses to enable their acquisition by multiple acquirers, taking into consideration the particular requirements and challenges of the specified resolution scenario, which necessarily differ from the considerations that would apply to the segmentation of a going concern. While Citi has identified a recommended strategy for sale or disposition of CBNA's businesses on the basis of the mandated assumptions, these do not represent a long-term, value-maximizing strategy for Citi shareholders, but rather a means to dispose of business segments in a specific resolution scenario.

Under the Multiple Acquirer Strategy, CBNA's banking businesses are divested through a series of M&A transactions and IPOs. Each business segment divested under this strategy would be significantly smaller and less systemically important than CBNA. The strategy considers a variety of potential purchasers, including non-U.S. institutions.

As an example:

- Hypothetically, the largest business segment that would be sold in a private transaction would be CBNA's global corporate banking operations. This segment would have approximately $300 billion in remaining assets at the time of its sale, or approximately 23% of CBNA's total assets as of December 31, 2014.
- Hypothetically, the largest business segment that would be offered in an IPO would be CBNA's U.S. retail banking operations. This segment would have approximately $200 billion in remaining assets at the time of its sale, or approximately 15% of CBNA's total assets as of December 31, 2014.

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

Citi's recommended strategy for sale or disposition of CBNA's businesses is described below.

Operating MLEs

Under the Multiple Acquirer Strategy, CBNA's banking operations would be stabilized under the U.S. Bridge Bank and, following the stabilization period, would be segmented and divested through a series of M&A and IPO transactions that maximize their value for the CBNA receivership. IPOs of selected businesses would reduce market concentration and attract new capital flows into the industry. After considering multiple alternatives for segmenting the banking operations across different businesses and geographies, Citi has developed a strategy that specifies several discrete objects of sale, a plan and timeline for their divestiture, and the likely funding impacts of these divestitures.

The Global Consumer Banking business segment would be primarily disposed of according to geographic boundaries. The U.S. consumer operations would be offered to the public as ongoing entities through IPOs, and would continue to operate effectively on a stand-alone basis. 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 transaction or an IPO.

The Institutional Clients Group's global corporate banking operations — including Treasury and Trade Solutions, Corporate Portfolio Management, FX / Local Markets, and G10 Rates — 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 the banking entities would be segmented along their product offerings and sold in private transactions.

Service MLEs

In order to ensure the continuity of shared services in resolution, critical information technology (IT) and other assets and employees have been placed either in branches or subsidiaries of CBNA or in well-funded, non-risk-taking service MLEs. Following CBNA's entry into receivership, the stock of service MLEs that are subsidiaries of CBNA would be transferred to the U.S. Bridge Bank. All service MLEs, whether or not subsidiaries of CBNA, provide services based on formal service agreements with arm's-length pricing. These entities would remain solvent and would continue to operate throughout resolution.

As the U.S. Bridge Bank sold or wound down the operating MLEs, related service MLEs would either be sold with the corresponding business or wound down if no longer needed to support operating MLEs.

Citi's Actions to Improve Its Resolvability

Citi has made recovery and resolution preparedness a company-wide priority. Citi is committed to demonstrating to regulators, clients, and all stakeholders that, in the event of severe financial distress, CBNA can be resolved without material systemic disruption or cost to taxpayers. To this end, as the IDI Resolution Plan shows, Citi has taken extensive steps to ensure that CBNA is structured and operated in a way that is conducive to orderly resolution.

The 2015 submission of the IDI Resolution Plan is part of an overarching Citi effort that also incorporates the 2015 submissions for the 165(d) Resolution Plan and Supervisory Assessment of Recovery and Resolution Preparedness (SRP) capabilities. This IDI Resolution Plan is the result of a broad-based, firm-wide effort that brought together the insights of Citi's and CBNA's most senior leadership and the detailed content knowledge of hundreds of subject-matter experts throughout the firm. For IDI resolution planning purposes, CBNA has leveraged the governance processes used for other resolution planning deliverables, while validating the CBNA-specific considerations through the use of a separate review panel — the CBNA Recovery and Resolution Review Panel — responsible for ensuring that the key assumptions underlying the plan are conservative and credible. Since the 2014 resolution plan submission, CBNA and Citi have further enhanced CBNA's resolution planning process by:

- Developing this stand-alone IDI Resolution Plan focused on the strategies dictated by the December 2014 Guidance, including detailed analyses of issues unique to the resolution of CBNA under those strategies;
- Appointing a senior executive as program lead to specifically oversee the development of the stand-alone IDI Resolution Plan;
- Establishing a governance framework exclusively for the IDI Resolution Plan, which includes the CBNA Recovery and Resolution Review Panel, led by CBNA's CEO, specifically created to oversee the IDI resolution planning process by providing executive sponsorship and support, as well as review and challenge; and
- Implementing program-wide enhancements to the overall resolution planning process.

Over the past several years, Citi and CBNA have devoted significant resources to enhancing capabilities and practices that support both recovery and resolution planning. For the 2015 IDI Resolution Plan, the key enhancements to CBNA's resolvability focused on the following SRP areas:

- Legal Entity Alignment and Simplification;
- MIS Capabilities;
- Operational Continuity;
- Collateral Management;
- Funding and Liquidity; and
- Payment, Clearing and Settlement Continuity.

Going forward, Citi and CBNA are committed to further strengthening their collective capabilities in each of these areas through a series of actions which are expected to be completed by July 2017.

2. Description of Core Business Lines

Each of Citicorp's two operating businesses — Global Consumer Banking and the Institutional Clients Group — are operated, in part, out of CBNA. For purposes of the IDI Resolution Plan, Citi has identified 13 CBLs, each of which is described below.

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 mid-sized businesses in the U.S.
U.S. Consumer Mortgages	U.S. Consumer Mortgages is a nationwide lender and servicer of residential home mortgages and includes the mortgage assets that reside in both Citicorp and Citi Holdings that are managed by CitiMortgage
International Consumer Banking: Hong Kong Singapore	The Global Consumer Banking businesses in Hong Kong and Singapore provide traditional banking services to retail customers and small to mid-sized businesses, along with credit card and mortgage products

Institutional Clients Group CBLs

Name	Brief description
Global Payments	The Global Payments business offers four key payment activities to clients of Citi's Institutional Clients Group: (i) same currency payments; (ii) cross-currency payments; (iii) Continuous Linked Settlement; and (iv) automated clearing house 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 corporate and investment banking business
Global FX/Local Markets	Global FX/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)
Municipal Securities Division	Municipal Securities Division's services include U.S. public sector capital-raising and advisory services, project financing and multifamily affordable housing financing, secondary trading in municipal securities and derivatives

3. Background Information on Material Legal Entities

For purposes of the IDI Resolution Plan, Citi has identified 23 MLEs, each of which is described below. In preparing the IDI Resolution Plan, Citi conservatively modeled how CBNA's MLEs would evolve following CBNA's entry into receivership. In addition, Citi identified detailed steps that need to occur to enable an orderly resolution, including analyzing the implications of those steps, and developed a plan for how CBNA's businesses could be sold or wound down in resolution.

MLEs within this section are organized into two categories: (i) banking entities and branches, and (ii) 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 Multiple Acquirer Strategy.

Banking Entities and Branches

CBNA Home Office

Introduction

CBNA is a national banking association chartered under the laws of the United States and is Citi's primary banking entity. CBNA Home Office represents CBNA's operations in the United States and investments in foreign branches and subsidiaries. CBNA Home Office's principal offerings include consumer finance, credit cards, mortgage lending, retail banking products and services, investment banking, commercial banking, cash management, trade finance, e-commerce products and services, and private banking products and services.

As of December 31, 2014, total assets of CBNA Home Office were $974.0 billion and total liabilities were $826.9 billion.

CBNA Home Office's material assets include a loan portfolio comprising consumer loans originated in Global Consumer Banking and corporate and institutional loans originated in the Institutional Clients Group. Material liabilities include a deposit base comprising retail deposits from Global Consumer Banking and corporate and institutional deposits from the Institutional Clients Group.

Resolution Strategy

As described above, under the Multiple Acquirer Strategy the assets and liabilities of CBNA, including the assets and liabilities of CBNA Home Office, would be transferred to the U.S. Bridge Bank. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

Business activities of the U.S. consumer and corporate banking business segments, as well as other Institutional Clients Group business lines, are conducted through CBNA Home Office. Under the Multiple Acquirer Strategy, CBNA's U.S. consumer operations would be offered to the public through IPOs. The global corporate banking operations would be sold as a single unit through a private transaction. CBNA's other Institutional Clients Group businesses would be segmented along their product offerings and sold in private transactions.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

CBNA Home Office's funding needs are predominantly fulfilled by non-affiliated third-party sources with its corporate and consumer deposit franchises as the primary sources.

CBNA Home Office's most significant form of affiliated funding is its stockholder's equity, which is owned by its shareholder, Citicorp, which in turn is owned by Citigroup Parent. In addition, CBNA Home Office 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.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Home Office would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CMI

Introduction

CMI is a subsidiary of CBNA and a nationwide servicer of residential home mortgages. CMI services mortgages in both Citicorp and Citi Holdings.

As of December 31, 2014, total assets of CMI were $16.5 billion, consisting primarily of loans and leases, intangible assets, trading account assets, cash and other assets. As of December 31, 2014, total liabilities of CMI were $12.7 billion, consisting primarily of intercompany liabilities.

Resolution Strategy

As described above, under the Multiple Acquirer Strategy the assets and liabilities of CBNA, including the stock of CMI, would be transferred to the U.S. Bridge Bank. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CMI operates as part of CBNA's U.S. consumer business. Under the Multiple Acquirer Strategy, CBNA's U.S. consumer operations would be offered to the public through IPOs.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

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 Treasury. CMI's eligible mortgage assets are pledged to the secured borrowing programs of the Federal Home Loan Banks (FHLB) of New York and San Francisco, which can be accessed, as required, to meet Citi's overall funding strategy.

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Following transfer to the U.S. Bridge Bank, CMI would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CIL

Introduction

CIL, an indirect UK subsidiary of CBNA, provides corporate and investment banking, private banking, and consumer banking products and services in the UK and Western Europe; in addition, it provides fiduciary services, predominantly to third-party managed collective investment funds, including safekeeping of funds' assets, in the UK and elsewhere in Western Europe.

As of December 31, 2014, total assets of CIL were $32.1 billion, consisting primarily of loans and advances to banks and customers, cash and balances at central banks, and investment securities. As of December 31, 2014, total liabilities of CIL were $28.0 billion, consisting of customer deposits, and deposits by banks.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the stock of CIL, would be transferred to the U.S. Bridge Bank. In the event that CIL were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CIL's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CIL conducts activities of the international consumer and global corporate banking businesses. Under the Multiple Acquirer Strategy, CBNA's international consumer operations would be sold in a series of private transactions, while CBNA's global corporate banking operations would be sold as a single unit through a private transaction.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

CIL is primarily funded through a combination of retail and customer deposits, long-term and short-term unsecured intercompany borrowings, and equity capital. CIL relies on CBNA to provide capital (other than that generated through retained profits). Funding is sourced from affiliate entities, predominantly CBNA London, in the form of intercompany bank deposits.

Funds are predominantly used by CIL for lending (external as well as internal) and investment activities. A significant portion of total funding is used for consumer and corporate lending and also lending to affiliates. CIL also has an investment portfolio, which consists of trading and investment securities.

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CIL would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CEP

Introduction

CEP is headquartered in Ireland and operates under a banking license from the Central Bank of Ireland. The principal products offered by CEP are from the Institutional Clients Group and Global Consumer Banking product groups. CEP also provides intercompany services in connection with its operations in CBNA's Treasury and Trade Solutions, Securities Services, and Agency and Trust businesses.

As of December 31, 2014, total assets of CEP were $23.8 billion, consisting primarily of loans, derivatives financial instruments, investment securities, and cash. As of December 31, 2014, total liabilities of CEP were $16.0 billion, consisting primarily of client deposits and derivatives financial instruments.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the stock of CEP, would be transferred to the U.S. Bridge Bank. In the event that CEP were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CEP's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CEP conducts activities of the international consumer and global corporate banking businesses. Under the Multiple Acquirer Strategy, CBNA's international consumer operations would be sold in a series of private transactions, while CBNA's global corporate banking operations would be sold as a single unit through a private transaction.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

CEP is funded principally with third-party deposits, primarily from the Treasury and Trade Solutions business and equity. It is further supported by intercompany borrowings predominantly from CBNA London.

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CEP would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CJL

Introduction

CJL is a licensed bank operating in Japan. CJL's principal products include corporate banking, transaction services, markets and retail banking. However, as noted previously, there are pending agreements to sell the retail banking and credit card businesses in Japan.

As of December 31, 2014, total assets of CJL were $45.3 billion, consisting of deposits with banks, intercompany assets, Fed funds sold and reverse repos, investments, third-party loans, trading account assets, cash, brokerage receivables and other assets. As of December 31, 2014, total liabilities of CJL were $43.2 billion, consisting of deposits, intercompany liabilities, trading account liabilities, Fed funds purchased and short-term borrowings and other liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the stock of CJL, would be transferred to the U.S. Bridge Bank. In the event that CJL were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CJL's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CJL conducts activities of the international consumer and global corporate banking businesses. Under the Multiple Acquirer Strategy, CBNA's global corporate banking operations would be sold as a single unit through a private transaction. In addition, CBNA's international consumer operations (if not already sold as noted above) would be sold in a series of private transactions.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

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

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CJL would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CSL

Introduction

CSL is a licensed bank in Singapore and conducts a full range of consumer banking activities and commercial banking activities for small and mid-sized enterprises.

As of December 31, 2014, total assets of CSL were $26.6 billion, consisting of loans and leases, deposits with banks, intercompany assets, intercompany placements, investments, trading account assets, cash, brokerage receivables, intangible assets and other assets. As of December 31, 2014, total liabilities of CSL were $23.8 billion, consisting of deposits, intercompany liabilities, trading account liabilities and other liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the stock of CSL, would be transferred to the U.S. Bridge Bank. In the event that CSL were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CSL's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CSL conducts activities of CBNA's international consumer business. Under the Multiple Acquirer Strategy, CBNA's international consumer operations would be sold in a series of private transactions.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

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 a capital reserve. CSL's primary funding connection is with CBNA Singapore.

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CSL would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CHKL

Introduction

CHKL is a fully licensed bank in Hong Kong. CHKL provides general banking and wealth management products and solutions to retail clients in Hong Kong, including mortgages, 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, 2014, total assets of CHKL were $18.0 billion, consisting of deposits with banks, investments, trading account assets, cash and other assets. As of December 31, 2014, total liabilities of CHKL were $15.6 billion, consisting of deposits, Fed funds purchased and short-term borrowings, long-term debt, trading account liabilities and other liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the stock of CHKL, would be transferred to the U.S. Bridge Bank. In the event that CHKL were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CHKL's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CHKL conducts activities of CBNA's international consumer business. Under the Multiple Acquirer Strategy, CBNA's international consumer operations would be sold in a series of private transactions.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities, including CBNA's interests in its subsidiaries, to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CHKL would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CBNA London

Introduction

CBNA London is Citi's main banking vehicle in the UK and CBNA's largest non-U.S. branch. CBNA London 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; and
- 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.

As of December 31, 2014, total assets of CBNA London were $232.6 billion, consisting of trading account assets, loans and leases, investments, Fed funds sold and resales, deposits with banks, cash, brokerage receivables and other assets. As of December 31, 2014, total liabilities of CBNA London were $232.6 billion, consisting of deposits, brokerage payables, long-term debt, and other liabilities and trading account liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA would be transferred to the U.S. Bridge Bank. In the event that CBNA London were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CBNA London's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CBNA London conducts activities of the global corporate banking business as well as other Institutional Clients Group business lines. Under the Multiple Acquirer Strategy, CBNA's global corporate banking operations would be sold as a single unit through a private transaction. CBNA's other Institutional Clients Group businesses operating through the banking entities would be segmented along their product offerings and sold in private transactions.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

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

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA London would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

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, 2014, total assets of CBNA Hong Kong were $38.3 billion, consisting of trading account assets, investments, deposits with banks, cash, intercompany loans and other assets. As of December 31, 2014, total liabilities of CBNA Hong Kong were $38.3 billion, consisting of deposits, Fed funds purchased and short-term borrowings, trading account liabilities and other liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA would be transferred to the U.S. Bridge Bank. In the event that CBNA Hong Kong were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CBNA Hong Kong's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CBNA Hong Kong conducts activities of CBNA's global corporate banking businesses. Under the Multiple Acquirer Strategy, CBNA's global corporate banking operations would be sold as a single unit through a private transaction.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

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 London.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Hong Kong would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

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, 2014, total assets of CBNA Singapore were $57.6 billion, consisting of deposits with banks, third-party loans and investments and other assets. As of December 31, 2014, total liabilities of CBNA Singapore were $57.6 billion, consisting of deposits, intercompany borrowings and other liabilities.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA would be transferred to the U.S. Bridge Bank. In the event that CBNA Singapore were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CBNA Singapore's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

CBNA Singapore conducts activities of CBNA's global corporate banking businesses. Under the Multiple Acquirer Strategy, CBNA's global corporate banking operations would be sold as a single unit through a private transaction.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

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

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Singapore would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CBNA Bahamas

Introduction

CBNA Bahamas, the Bahamas branch of CBNA, operates under a full bank and trust license. CBNA Bahamas's primary function is to make its balance sheet available for the booking of offshore transactions by Citi's businesses globally.

As of December 31, 2014, total assets of CBNA Bahamas were $29.0 billion, consisting primarily of placements with banks and affiliates, and loans and advances to third-party customers. As of December 31, 2014, total liabilities of CBNA Bahamas were $29.1 billion, consisting primarily of deposits.

Resolution Strategy

Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA would be transferred to the U.S. Bridge Bank. In the event that CBNA Bahamas were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CBNA Bahamas's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets. Following the stabilization of CBNA's operations in the U.S. Bridge Bank, they would be segmented and divested through a series of M&A and IPO transactions that retain the value of the franchises for the CBNA receivership.

The activities of CBNA Bahamas support Citi's corporate banking business. Under the Multiple Acquirer Strategy, CBNA's global corporate banking operations would be sold as a single unit through a private transaction.

As noted in Section 1, Citi's strategy for the segmentation of CBNA's businesses to enable the acquisition by multiple acquirers was developed based on the particular requirements and challenges of the specified hypothetical idiosyncratic failure scenario and associated assumptions mandated to Citi by regulators, which necessarily differ from the considerations that would apply to the segmentation of a going concern.

Financial Interconnections; Capital and Funding

For CBNA Bahamas, financial interconnections stem largely from intercompany placements and deposits. CBNA Bahamas' primary connections are with CBNA and CBNA London. The primary source of funding for CBNA Bahamas is retained earnings. CBNA Bahamas also receives funding from CBNA to cover expenses of the branch not covered by retained earnings.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures that CBNA's operating MLEs and service MLEs would be able to maintain their intercompany funding flows as needed in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Bahamas would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

Service MLEs

CBNA Dublin

Introduction

CBNA Dublin, CBNA's Irish branch, provides key middle- and back-office functions for certain Citi business units, as well as technology support and realty and facilities management services for properties used by CBNA Dublin, CEP and CIL employees. CBNA Dublin is an operational entity only and does not undertake any banking or financial services activities.

As of December 31, 2014, total assets of CBNA Dublin were $144 million, consisting of intercompany assets, intangible assets and other assets. As of December 31, 2014, total liabilities of CBNA Dublin were $119 million, consisting of intercompany liabilities and other liabilities.

Resolution Strategy

CBNA Dublin is a well-funded MLE providing services based on formal service agreements with arm's-length pricing. Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the assets of CBNA Dublin, would be transferred to the U.S. Bridge Bank. Following CBNA's entry into receivership, CBNA Dublin (through a newly formed Irish branch of the U.S. Bridge Bank) 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 Dublin has sufficient operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank sold or wound down the operating MLEs, CBNA Dublin 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 Dublin 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 Dublin incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution. CBNA Dublin also has sufficient operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Dublin would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CBNA ROHQ

Introduction

CBNA ROHQ is a Philippine service branch of CBNA. CBNA ROHQ provides services to CBNA's affiliates, subsidiaries, and branches. CBNA ROHQ's services include financial reporting, accounts payable, vendor management, human resources shared services, and technology.

CBNA ROHQ does not provide banking services or accept deposits, or otherwise engage directly with the public.

As of December 31, 2014, total assets of CBNA ROHQ were $33 million, consisting of cash on deposit with CBNA Philippines (CBNA's banking branch in the Philippines), fixed assets required to support its operations, receivables from related parties, and other assets. As of December 31, 2014, total liabilities of CBNA ROHQ were $13 million, consisting of advances paid by CBNA Philippines for the monthly payroll of CBNA ROHQ.

Resolution Strategy

CBNA ROHQ is a well-funded MLE providing services based on formal service agreements with arm's-length pricing. Under the Multiple Acquirer Strategy, the assets and liabilities of CBNA, including the assets of CBNA ROHQ, would be transferred to the U.S. Bridge Bank. Following CBNA's entry into receivership, CBNA ROHQ (through a newly formed ROHQ branch of the U.S. Bridge Bank) 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution. CBNA ROHQ also has sufficient operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA ROHQ would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CBNA Frankfurt

Introduction

CBNA Frankfurt is a branch of CBNA and holds a banking license in Germany, although as noted above it has been designated as an MLE solely because of the intercompany services it provides. The main intercompany services of CBNA Frankfurt are: (i) providing backup data center services for CBNA London; (ii) rendering IT-infrastructure services; (iii) providing Treasury services for money market transactions with other branches of CBNA and other Citi entities; and (iv) 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, 2014, total assets of CBNA Frankfurt were $2.6 billion, consisting primarily of bank placements and intercompany assets. As of December 31, 2014, total liabilities of CBNA Frankfurt were $2.5 billion, consisting of intercompany liabilities.

Resolution Strategy

CBNA Frankfurt is a well-funded MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, CBNA Frankfurt 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 Frankfurt has sufficient operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution. In the event that CBNA Frankfurt were to enter separate resolution proceedings, the U.S. Bridge Bank, under the direction of the FDIC, would seek to coordinate with CBNA Frankfurt's regulators to enable the coordinated, orderly, and value-preserving sale of CBNA's businesses with minimal disruption to customer activities in local markets.

As the U.S. Bridge Bank sold or wound down the operating MLEs, CBNA Frankfurt 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 Frankfurt 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 Frankfurt incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution. CBNA Frankfurt also has sufficient operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

Operational Interconnections

Under the Multiple Acquirer Strategy, CBNA Frankfurt would require ongoing access to Critical Services. As described in Section 1 above, Citi has placed the vast majority of its critical shared services staff and assets in service MLEs or in subsidiaries of CBNA to ensure that shared service providers will continue to provide key services in resolution.

CTI

Introduction

CTI is the principal U.S. legal entity for the majority 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 some services are 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, 2014, total assets of CTI were $5.7 billion, consisting of cash, accounts receivable, premises (leasehold assets), equipment (e.g., computer hardware), software, and prepaid expenses. As of December 31, 2014, total liabilities of CTI were $5.3 billion, consisting of accrued expenses, accounts payable, other liabilities and intercompany borrowings.

Resolution Strategy

CTI is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank sold or wound down the operating MLEs, CTI 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 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CTI provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

CTI (HK) Ltd

Introduction

CTI (HK) Ltd is the principal Hong Kong legal entity for the majority 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 business continuity services and network infrastructure 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, 2014, CTI (HK) Ltd had total assets of $166 million, consisting primarily of cash, accounts receivable, fixed assets (e.g., computer hardware), software, and prepaid expenses. As of December 31, 2014, CTI (HK) Ltd had total liabilities of $95 million, consisting primarily of accrued expenses, accounts payable, other liabilities and intercompany borrowings.

Resolution Strategy

CTI (HK) Ltd is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CTI (HK) Ltd provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

CCSI

Introduction

CCSI is a non-bank subsidiary of CBNA in the United States. CCSI provides intercompany services to Citi's retail banking and credit card businesses, including decision management, marketing, product development, risk management, and strategic business support services. CCSI also provides certain services to non-U.S. subsidiaries of CBNA, including decision management and marketing support. Most of CCSI's service recipients are based in North America.

As of December 31, 2014, total assets of CCSI were $440 million, consisting of cash, accounts receivable, premises, technology equipment and software. As of December 31, 2014, total liabilities of CCSI were $366 million, consisting of provision for taxes, intercompany payables, and other liabilities.

Resolution Strategy

CCSI is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, CCSI would remain solvent and would continue to operate throughout resolution. CCSI would provide services on arm's-length terms to other MLEs for as long as necessary to facilitate their own resolution strategies.

As the U.S. Bridge Bank sold or wound down the operating MLEs, CCSI 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 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 incurs operating costs and the time it recovers those costs from its customers, it also has access to an intercompany credit line.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CCSI provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

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, marketing, 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, 2014, total assets of CCSI (USA) were $2.0 billion, consisting of cash, accounts receivable, premises, technology equipment and software. As of December 31, 2014, total liabilities of CCSI (USA) were $402 million, consisting of provision for taxes, intercompany payables, and other liabilities.

Resolution Strategy

CCSI (USA) is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CCSI (USA) provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA’s entry into receivership.

CMC

Introduction

CMC is a direct non-bank subsidiary of Citigroup Parent and a service provider for other Citi entities. 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 employs the staff that operates payroll processing for North America. CMC holds no assets outside of the U.S.

As of December 31, 2014, total assets of CMC were $95 million, consisting primarily of intercompany accounts receivable and intercompany tax-related accounts. As of December 31, 2014, total liabilities of CMC were $96 million, consisting primarily of accrued expenses, employee compensation, and intercompany accounts payable.

Resolution Strategy

CMC is a non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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. As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CMC provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

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 12 payment networks and seven authorization processors, providing access to an international network of ATMs. All international ATM and personal identification number point-of-sale traffic on such selected card bases routes through Citishare. Additionally, Citishare provides services to three third-party entities principally through transition services agreements resulting from Citi divestitures.

As of December 31, 2014, total assets of Citishare were $37 million, consisting of cash and due from banks. As of December 31, 2014, total liabilities of Citishare were $9 million, consisting of accrued expenses, accounts payable, accrued taxes, and other liabilities.

Resolution Strategy

Citishare is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, Citishare provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

CSJ

Introduction

CSJ is the principal Japanese legal entity for Citi's shared O&T services, including sublease of office spaces and infrastructure in Japan, and provides a broad range of shared services to support the operations of CJL, other Citi subsidiaries in Japan, and other Citi affiliates in Asia. CSJ's customers are mostly Citi affiliates with the exception of two non-Citi entities which contributed a minimal amount to CSJ's 2014 total revenues.

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, and business office, administration and privacy services.

As of December 31, 2014, total assets of CSJ were $249 million, consisting primarily of cash and fixed assets. As of December 31, 2014, total liabilities of CSJ were $130 million, consisting primarily of funds borrowed.

Resolution Strategy

CSJ is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CSJ provides key services to its affiliates which would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

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 Systems Operations, U.S. Reporting, Treasury, Operations & General Accounting, Financial Planning and Analysis and Management Reporting, Human Resources Shared Services, Accounts Payable, Procurement, Business Support Unit, Internal Audit, Product Control, and Finance Regional Controllership.

As of December 31, 2014, total assets of CBS Costa Rica were $44 million, consisting primarily of operating cash and fixed assets. As of December 31, 2014, total liabilities of CBS Costa Rica were $15 million, consisting primarily of intercompany borrowings.

Resolution Strategy

CBS Costa Rica is a non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CBS Costa Rica provides key services to its affiliates that would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA’s entry into receivership.

CSIPL

Introduction

CSIPL is a non-bank entity 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. Relative to CSIPL's operations, 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 the Institutional Clients Group, Consumer, O&T, 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, 2014, total assets of CSIPL were $131 million, consisting primarily of cash for operating funds, fixed assets and accounts receivable. As of December 31, 2014, total liabilities of CSIPL were $74 million, consisting primarily of short-term intercompany borrowings, accrued expenses, and employee-related liabilities.

Resolution Strategy

CSIPL is a well-funded, non-risk-taking service MLE providing services based on formal service agreements with arm's-length pricing. Following CBNA's entry into receivership, 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 operating capital to maintain operations for at least two months, in the event of a delay in recoveries from affiliates in resolution.

As the U.S. Bridge Bank 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.

As described in Section 1 above, the transfer of CBNA's assets and liabilities to the U.S. Bridge Bank, along with coordination with local regulators, ensures the stabilization of CBNA's operating MLEs, thereby ensuring that CBNA's service MLEs would continue to receive intercompany revenues in resolution.

Operational Interconnections

As a service MLE, CSIPL provides key services to its affiliates that would be needed in resolution. As described in Section 1 above, in resolution surviving operating entities would continue to pay for services received pursuant to the existing ICSAs. Additionally, the service MLEs have developed contingency strategies to ensure they can continue to operate even in the event that intercompany payments are delayed in the initial period following CBNA's entry into receivership.

4. Resolution Planning Corporate Governance Structure and Processes

Corporate governance and management oversight are fundamental to Citi's resolution planning processes and are conducted through a network of senior management committees, legal entity and business line management structures, and key functions, all ultimately reporting up through the Citigroup Parent and CBNA Boards of Directors. This network works together to support the development and implementation of both Citi's and CBNA's Resolution Plans. Citi deploys significant resources at its corporate center and across its functions, businesses, and geographies to implement and support resolution planning. More than 600 individuals across the company contribute to the development of the IDI Resolution Plan. For the 2015 submission of the IDI Resolution Plan, this effort included eight IDI-specific work efforts and encompassed more than 140 IDI-specific milestones/deliverables. As required by the IDI Rule, CBNA's 2015 Resolution Plan has been approved for submission by the Board of Directors of CBNA.

To provide executive management oversight for the resolution planning process, CBNA established the CBNA Recovery and Resolution Review Panel, which is chaired by CBNA's Chief Executive Officer (CEO). This panel also includes CBNA's Chief Financial Officer (CFO), Chief Risk Officer (CRO), General Counsel and Chief Governance Officer, among other senior CBNA leaders, and is responsible for approving the IDI Resolution Plan before it is submitted to the CBNA Board of Directors for review and approval, prior to submission to the FDIC.

In addition, Citi continues to maintain its Office of Recovery and Resolution Planning, which is responsible for coordinating the development, execution, and ongoing evolution of CBNA's IDI Resolution Plan.

As part of the ongoing effort to enhance its resolution planning capabilities, Citi and CBNA have focused on embedding resolution planning activities into business-as-usual activities throughout the enterprise, and on making resolution planning considerations a key component of Citi's strategic decision making process. Senior business people at Citi and CBNA are aware that they are responsible for ensuring that the institution adheres to the established standards that pertain to resolvability.

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

The tables below summarize CBNA's financial result and condition and capital ratios as of June 30, 2015 and the four preceding quarters.

Financial Summary — CBNA[6]

($ billions)	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Net income	3.6	3.5	1.1	3.0	2.9
Total assets	1,336	1,336	1,356	1,377	1,376
Total liabilities	1,187	1,187	1,209	1,229	1,225
Total equity	149	149	148	148	150

Capital Summary — CBNA

Basel III ratios — Transitional[7]	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Common Equity Tier 1 Capital ratio	12.70%	12.69%	13.57%	13.54%	13.81%
Tier 1 capital ratio	12.70%	12.69%	13.57%	13.54%	13.81%
Total capital ratio	14.92%	14.91%	14.73%	14.42%	14.87%
Supplementary Leverage Ratio	6.92%	6.83%	6.56%	N/A	N/A

Funding and Liquidity

Overview

CBNA's funding and liquidity objectives are to maintain liquidity to fund existing assets while prudently growing CBNA's core businesses in Citicorp. At the same time, CBNA maintains sufficient excess liquidity, structured appropriately, to facilitate operations under a wide variety of market conditions, including short- and long-term market disruptions.

[6] 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 June 30, 2015 and CBNA's Call Report of Condition for the period ended June 30, 2015.

[7] Represent CBNA's reportable Common Equity Tier 1 Capital, Tier 1 Capital, and Total Capital ratios on a transitional basis, which were the lower of the capital ratios calculated under Advanced Approaches and Standardized Approach starting on January 1, 2015 (or, for 2014, prior to the effective date of the Standardized Approach, the Basel I credit risk and Basel II.5 market risk capital rules). CBNA's Supplementary Leverage ratio is based on the U.S. Basel III rules with transition arrangements. CBNA'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 June 30, 2015.

CBNA's primary sources of funding include: (i) deposits placed in its branches and subsidiaries, which are CBNA's largest source of stable long-term funding; (ii) long-term debt (senior notes and subordinated borrowings primarily with its parent, and securitizations and FHLB advances from third parties); and (iii) stockholder's equity. These sources may be supplemented by short-term borrowings, including commercial paper and secured borrowings under FHLB advances.

In 2013, Citi's Liquidity Risk Management Policy was amended to require that operating MLEs, including those in CBNA, provide additional reporting and that the service MLEs have sufficient liquidity to cover two months of operating expenses.

The Liquidity Risk Management Policy was further revised to require that liquidity within Citi be measured and managed at the MLE level and Country Legal Entity level. 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. Additionally, liquidity standards and reporting now mandate entity self-sufficiency for all operating MLEs and Country Legal Entities. This policy is a key component of Citi's as well as CBNA's liquidity risk management framework and focuses the management of liquidity resources in the appropriate locations to address local and global liquidity disruptions.

Funding Sources

Deposits

Deposits are the primary funding source for CBNA. CBNA's total deposits as of June 30, 2015 were $942 billion, as compared to $936 billion as of December 31, 2014.

Deposits ($ billions)	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Deposits in domestic offices	441.4	454.8	455.6	443.1	453.8
Deposits in foreign offices[8]	500.3	482.6	480.8	504.9	522.9
Total	**941.7**	**937.4**	**936.4**	**948.0**	**976.7**

CBNA monitors its deposit base across multiple dimensions, including what CBNA refers to as "LCR value" or the liquidity value of the deposit base under the U.S. LCR Final Rule. Under the U.S. LCR Final Rule, deposits are assigned liquidity values based on expected behavior under stress, determined by the type of deposit and type of client. Generally, the U.S. LCR Final Rule prioritizes operating accounts of

[8] Includes approximately $20 billion of deposits related to Japan retail banking business.

consumers (including retail and commercial banking deposits) and corporations, while assigning lower liquidity values to non-operating balances of financial institutions.

Long-Term Debt

Long-term debt is an important funding source owing in part to its multi-year maturity structure. CBNA believes this term structure enables it to meet its business needs and maintain adequate liquidity.

CBNA's long-term debt includes senior notes and subordinated borrowings primarily with its parent, and securitizations and FHLB advances from third parties.

Securities Financing Transactions and Short-Term Borrowings

Secured Funding

CBNA's secured funding primarily includes Fed funds purchased and securities sold under agreements to repurchase, otherwise known as repos. Secured funding transactions conducted by CBNA are typically secured by high-quality liquid securities such as U.S. Treasury securities and U.S. agency mortgage-backed securities.

CBNA's secured funding as of June 30, 2015 was $16.3 billion, as compared to $15.4 billion as of December 31, 2014.

CBNA 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, CBNA maintains counterparty diversification by establishing concentration triggers and assessing counterparty reliability and stability under stress.

Commercial Paper and Other Short-Term Borrowings

As CBNA continues to grow its high-quality deposits, it has reduced its reliance on short-term borrowings, including commercial paper ($10.0 billion as of June 30, 2015 compared to $16.1 billion as of December 31, 2014) and FHLB short-term advances ($1.0 billion as of June 30, 2015 compared to $11.2 billion as of December 31, 2014).

Liquidity Management, Measures, and Stress Testing

Citi's Liquidity Risk Management Policy establishes standards for defining, measuring, limiting and reporting liquidity risk to ensure the transparency and comparability of liquidity risk-taking activities and establishment of appropriate risk appetite. This policy applies to Citigroup Parent and its consolidated subsidiaries, including CBNA, and is jointly owned by the Citi Treasurer and the Citi CRO. This policy and any material amendment impacting CBNA must also be approved by the CBNA Treasurer and the CBNA CRO or designee. The Citigroup Parent and CBNA Boards of Directors or delegated committee of each Board approves liquidity management strategies and policies for Citi and CBNA, respectively, and reviews them at least annually.

Citi's aggregate liquidity resources are managed by the Citi Treasurer under a centralized treasury model where the overall balance sheet and liquidity are managed by Citi Treasury though Global Franchise Treasurers and Regional Treasurers. Authority for liquidity risk management at Citi is delegated to the Treasurer of each of its Country Legal Entities, with oversight provided by Citi Global Liquidity Oversight & Analytics and Treasury Risk.

Citi's Asset Liability Management Committee (ALCO) is the primary governance committee for balance sheet and liquidity, and ALCOs have been established at various organization levels to ensure appropriate oversight of MLEs and overall CBNA, Country Legal Entities, significant businesses and regions. Citi's CRO and CFO co-chair Citi's ALCO, whose membership includes the Citi Treasurer, CBNA CEO, CBNA Treasurer and other senior executives. In addition, CBNA's ALCO provides targeted management oversight of CBNA. Each Country Legal Entity is also overseen by a local, regional and/or business ALCO.

Liquidity Measures and Stress Testing

Citi uses several metrics to monitor the firm's liquidity profile, including CBNA's, across multiple time horizons from overnight through two years to ensure that liquidity shortfalls do not exist in any of these time periods. Formal ratios are calculated at the 30-day and 1-year point for Citi's internal short-term (LCR Prime) and longer-term (S2) liquidity metrics, respectively.

Citi's primary short-term, severe liquidity scenario is the "Severe Market Disruption" scenario, also referred to as LCR Prime. This scenario specifically assumes that market and credit conditions are severely stressed and that access to unsecured market funding is unavailable. The LCR Prime scenario also assumes access to wholesale secured markets will be limited and subject to increases in counterparty haircut levels. Citi and CBNA are assumed to experience three- and one-notch downgrades of their long-term and short-term ratings, respectively. Under LCR Prime, a minimum survival horizon of 30 days is required.

For 12-month liquidity stress periods, Citi uses S2 as its primary long-term metric. This is based on Citi's internal 12-month, "Highly Stressed Market Disruption" scenario and assumes market, credit and economic conditions are moderately to highly stressed, with potential further deterioration. The long-term liquidity measure is broadly defined as the ratio of unencumbered liquidity resources to net stressed cumulative outflows over a 12-month period.

Liquidity stress testing is performed for each of Citi's and CBNA'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 standard and stressed market conditions as well as Citi-specific events.

A project was initiated in the first quarter of 2014 to develop the capability to monitor liquidity reporting for each operating MLE. This capability is primarily focused on the LCR Prime and S2 stress scenarios. Implementation of daily LCR Prime and S2 reporting began at year-end 2014.

For a more detailed discussion of Citi's funding and liquidity, see Citi's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Reports on Form 10-Q for the quarterly period ended June 30, 2015 filed with the U.S. Securities and Exchange Commission and CBNA's Call Report of Condition for the period ended June 30, 2015.

6. Description of Derivative and Hedging Activities

Overview

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

Customer Needs

In order to meet the needs of its clients, CBNA includes an appropriate range of derivatives in its product offerings. CBNA'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 for the clients' own permissible trading purposes.

CBNA has controls in place to evaluate whether a particular product or strategy is appropriate for a given client. As part of this process, CBNA considers the risks associated with the transaction, as well as the client's business purpose for the transaction. CBNA 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, operational, stress and accounting limits; and (iii) frequent reporting of risks and stress results to senior managers and periodically to the Risk Management Committee of CBNA's Board of Directors.

Hedging

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

- **Interest rate risk**: Mismatches can occur in asset and liability cash flows driven by different maturities.
- **Credit risk**: CBNA uses products designed to hedge credit exposures to clients, to limit losses from exposures to groups of similar client 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.
- **Client facilitation risk**: Client product offerings may include inherent balance sheet risk for CBNA.

CBNA's risk reduction strategies include the use of derivatives that are subject to strict controls, including a comprehensive set of policies and controls that specify the permitted usage of CBNA's legal entities and products, documentation, collateral management, and risk limits. Independent risk management provides oversight for adherence to the credit, market, operational, stress and accounting limits that CBNA has implemented. Independent risk management also develops and conducts regular stress tests to ensure compliance with the specified risk tolerances.

Impact of ISDA Resolution Stay Protocol

The ISDA Resolution Stay Protocol, announced in 2014, 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 Resolution Stay Protocol helps ensure that MLEs are not subject to simultaneous, severe liquidity outflows and abrupt liquidations of collateral as a result of close-outs of OTC derivatives.

All Citi entities, including all CBNA entities, that enter into derivative arrangements governed by ISDA agreements have adhered to the ISDA Resolution Stay Protocol. By doing so, CBNA has significantly limited the potential financial impact of cross-default provisions.

Since adhering to the ISDA Resolution Stay Protocol in November 2014, Citi has been actively working with industry organizations to make concrete progress in extending the ISDA Resolution Stay Protocol to cover other financial products, including through an extension of the ISDA Resolution Stay Protocol among the G-18 in advance of the issuance of expected qualified financial contracts (QFC) 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 QFC regulations are issued. Citi strongly supports the current efforts and intends to work closely with the G-18, ISDA, other trade organizations and the regulatory community to expand the protocol to repos and other securities financing transactions and adhere to the expanded protocol by the time of the G-20 summit.

7. Memberships in Material Payment, Clearing and Settlement Systems

Financial market utilities (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 CBNA's top FMUs as described in the IDI Resolution Plan:

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Payments FMUs

- Clearing House Automated Payment System (CHAPS)
- Clearing House Interbank Payments System (CHIPS)
- CLS Bank International (CLS)
- Electronic Payments Network (EPN)
- Euro1
- Fed ACH Services (FedACH)
- Fedwire Funds Service
- Target2

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Clearing, Settlement and Agent Bank FMUs

- Bank of New York Mellon
- Chicago Mercantile Exchange (CME)
- CREST
- The Depository Trust Company (DTC)
- Eurex Clearing AG (Eurex)
- Euroclear Bank SA (Euroclear)
- Fedwire Securities Services
- Fixed Income Clearing Corporation (FICC)
- ICE Clear Europe
- LCH.Clearnet Ltd. (LCH)
- National Securities Clearing Corporation (NSCC)

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International Messaging Utility

- Society for Worldwide Interbank Financial Telecommunication (SWIFT)

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8. Description of Foreign Operations

CBNA provides banking products and services that support economic activity in the U.S. and around the world. The foreign operations conducted through CBNA for Citi's Institutional Clients Group help U.S. companies pursue business opportunities outside the U.S., and include a full suite of banking services, such as 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.

CBNA'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. CBNA'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. CBNA'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. CBNA scales its international network, both in terms of locations and capabilities, to match the needs of these clients.

International Governance

CBNA 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 CBNA'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 CBNA 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

In the second quarter of 2015, more than half of CBNA's net income was earned from banking operations outside of North America.[9] As of June 30, 2015, CBNA had year-to-date net income of approximately $4 billion attributable to its foreign operations. In connection with CBNA's efforts to maintain a diversified portfolio, CBNA limits its exposure to any one geographic region, country or individual creditor and monitors this exposure on a continuing basis.

[9] For these purposes, North America does not include Canada and Puerto Rico.

9. Material Supervisory Authorities

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

CBNA is regulated and supervised by the OCC and the FDIC. The FDIC has enforcement authority with respect to banking subsidiaries whose deposits it insures. In addition, the FDIC has established the Office of Complex Financial Institutions (OCFI), 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 the 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.

10. Principal Officers of Citibank, N.A.

- Ricardo J. Arroyo, Chief Financial Officer
- Barbara Desoer, Chief Executive Officer
- Gregory Frenzel, Chief Risk Officer
- Edith Ginsberg, Head, Human Resources
- Loretta D. Moseman, Treasurer
- Jagdish Rao, Chief Technology Officer
- Kathryn S. Reimann, Chief Compliance Officer
- Michael M. Roberts, Chief Lending Officer
- Anita Romero, General Counsel
- Leo A. Viola, Controller
- Donald R. Young, Chief Governance Officer

11. Overview of Material Management Information Systems

Citi's material management information systems (MIS) are among Citi's strengths, designed and tested to support Citi's operations in the ordinary course of business. As part of Citi's and CBNA'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 data management policies 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 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 to enable an orderly and value-maximizing resolution of each of CBNA'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.

Examples of Material Management Information Systems

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

Resolution Information System

As part of its resolution planning efforts, Citi has built a data and analytics tool that presents a detailed view of CBNA's MLEs, CBLs, and shared functions, as well as relationships between legal entities and third parties. The tool also compiles information on assets, financial position, services, and operational resources such as personnel, facilities, and information systems.

This tool accesses and analyzes data from 14 of Citi's authoritative data sources. Each source supports a critical management process in Citi and has a defined process owner. This tool provides CBNA and its regulators with the ability to immediately get the critical information that would be needed in a crisis situation. In addition, the functionality provides important strategic and analytic benefits that support CBNA's ongoing business processes.

Risk Management Systems

Citi has enhanced its risk reporting capabilities through the consolidation of risk management applications into a common portal, providing users with risk and exposure information used in risk analysis, risk approval processes, facilities, and limit management, as well as reporting aggregation and decision support. This portal provides granular and holistic views of credit, market and operational 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 portal also has the capability to identify off-balance sheet exposures and report gross payables and receivables by counterparty. Citi has also implemented underlying common risk platforms and services, improving information timeliness and processing efficiencies.

Citi recently introduced a new reporting and analytics platform, which correlates broad classes of data, leveraging Citi's authoritative data sources and enterprise data standards. It is designed to provide mobile-enabled delivery of cross-data set intelligence around trends, alerts, pattern detection, and other correlations. 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.

Financial Planning and Analysis / Treasury — Liquidity Management Systems

Citi continues to improve the financial planning and analysis reporting capabilities through the launch of a platform in September 2014 that supports Financial Planning and Analysis, treasury, and risk management globally for net interest revenue, balance sheet forecasting, and interest rate risk management. The platform provides a flexible system for developing business forecasts and aligns Financial Planning and Analysis, Comprehensive Capital Analysis and Review, and risk and business decision support, as well as providing finance and risk-consistent models, stress scenarios, data and structure for calculations and income and valuation risk metrics.

Citi has an application for calculating the daily net funding requirements of legal entities. Users can upload, view, and attest the cash flow information; the dashboard functionality provides the ability to monitor the data uploads, and a stress testing module allows the capture and consolidation of various stress scenario information.

Citi also has an application that provides detailed books and records for contractual products (such as swaps, caps, floors, forward rate agreements, and swap options); it supports a variety of businesses as well as regulatory reporting requirements.

12. Forward-Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial condition may differ materially from those included in these statements due to a variety of factors, including any regulatory or other considerations and approvals and the precautionary statements included herein and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2014 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citigroup 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.