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# Annual Operating Plan

Citi Finance

April 6, 2023



## Financial Forecast to 31 Dec '22

KPI	FY2021 (\$Bn)	FY2022 (\$Bn)	YoY Change	Key Driver
Revenue	17.0	18.0	+6%	NII ↑ in ICG & PBWM
Operating Expenses	13.5	14.8	+9.5%	Inflation, FX, transformation
Cost of Credit	−0.5	1.4	+410%	ACL reserve ↑ across PBWM & ICG
Net Income	3.17	2.51	−21%	Margin compression, credit costs ↑

## Financial Forecast to 31 Dec '22 (cont.)

### KPI Drivers – Summary from FP&A

#### Institutional Clients Group (ICG):

- Revenue ↑ 3% driven by Services and Commercial Cards (spend ↑ 35%)
- Net Income ↓ 18% due to higher FX and ACL reserve builds

#### Personal Banking & Wealth Management (PBWM):

- Revenue ↑ 5% from Cards (+15%) and Personal Banking (+10%)
- Net Income ↓ 93% due to \$1.7B cost of credit and lower Wealth fees

#### Legacy Franchises:

- Revenue ↓ 6% due to market exits (Korea, Russia)
- Net Income turned positive (\$72M vs -\$616M) as divestiture costs ended