
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **January 12, 2024**

Citigroup Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-9924 (Commission File Number)	52-1568099 (IRS Employer Identification No.)
388 Greenwich Street, New York, NY (Address of principal executive offices)	(212) 559-1000 (Registrant's telephone number, including area code)	10013 (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 formatted in Inline XBRL: [See Exhibit 99.3](#)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CITIGROUP INC.
Current Report on Form 8-K

Item 2.02 Results of Operations and Financial Condition.

On January 12, 2024, Citigroup Inc. announced its results for the quarter and year ended December 31, 2023. A copy of the related press release, filed as Exhibit 99.1 to this Form 8-K, is incorporated herein by reference in its entirety and shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the Act).

In addition, a copy of the Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2023 is being furnished as Exhibit 99.2 to this Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Act or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

- | | |
|-------|--|
| 99.1 | Citigroup Inc. press release dated January 12, 2024. |
| 99.2 | Citigroup Inc. Quarterly Financial Data Supplement for the quarter and year ended December 31, 2023. |
| 99.3 | Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 as of the filing date. |
| 104.1 | See the cover page of this Current Report on Form 8-K, formatted in Inline XBRL. |
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CITIGROUP INC.

Dated: January 12, 2024

By: /s/ Johnbull E. Okpara
Johnbull E. Okpara
Controller and Chief Accounting Officer
(Principal Accounting Officer)

For Immediate Release
Citigroup Inc. (NYSE: C)
January 12, 2024



FOURTH QUARTER AND FULL YEAR 2023 RESULTS AND KEY METRICS

4Q Revenues \$17.4B	4Q Net Loss \$(1.8)B	4Q EPS \$(1.16)	4Q ROE (4.5)% 4Q RoTCE (5.1)% ⁽¹⁾	CET1 Capital Ratio 13.3% ⁽²⁾
2023 Revenues \$78.5B	2023 Net Income \$9.2B	2023 EPS \$4.04	2023 ROE 4.3% 2023 RoTCE 4.9% ⁽¹⁾	SLR 5.8% ⁽²⁾

RETURNED ~\$6 BILLION IN THE FORM OF DIVIDENDS AND REPURCHASES IN 2023 (~\$1.5 BILLION IN THE QUARTER)

2023 PAYOUT RATIO OF 76%⁽³⁾

BOOK VALUE PER SHARE OF \$98.71

TANGIBLE BOOK VALUE PER SHARE OF \$86.19⁽⁴⁾

New York, January 12, 2024 – Citigroup Inc. today reported a net loss for the fourth quarter 2023 of \$(1.8) billion, or \$(1.16) per diluted share, on revenues of \$17.4 billion. This compares to net income of \$2.5 billion, or \$1.16 per diluted share, on revenues of \$18.0 billion for the fourth quarter 2022.

As previously disclosed⁽⁵⁾, fourth quarter results included several notable items consisting of: expenses associated with the Federal Deposit Insurance Corporation (FDIC) special assessment of approximately \$1.7 billion pre-tax; a reserve build of \$1.3 billion associated with transfer risk in Russia and Argentina; the pre-tax revenue impact from the fourth quarter of 2023 devaluation of the Argentine peso of approximately \$880 million⁽⁶⁾; and a restructuring charge of approximately \$780 million related to actions taken as part of Citi's organizational simplification. The combination of these items negatively impacted diluted earnings per share by approximately \$2.00. Excluding these items⁽⁵⁾, diluted earnings per share would have been \$0.84 for the quarter.

Revenues decreased 3% from the prior-year period on a reported basis. Excluding divestiture-related impacts⁽⁷⁾ and the pre-tax impact of the Argentina devaluation, revenues increased 2%, driven by strength across *Services*, *US Personal Banking (USPB)* and *Investment Banking*, partially offset by lower revenues in *Markets* and *Wealth* and the revenue reduction from the closed exits and wind-downs.

CEO COMMENTARY

Citi CEO Jane Fraser said, "While the fourth quarter was very disappointing due to the impact of notable items, we made substantial progress simplifying Citi and executing our strategy in 2023. We restructured around five core, interconnected businesses to align our organization with our strategy and to provide greater transparency into their performance. Revenues ex-divestitures grew by 4%⁽⁷⁾ and we met our full-year expense guidance. We increased our CET1 ratio to 13.3%, grew our Tangible Book Value per share by 6% to \$86.19, and returned \$6 billion in capital to our shareholders in the form of common dividends and share buybacks.

"Services revenues were up 16% for the year driven by share gains and client wins. In *Markets*, our fourth quarter *Fixed Income* results were disappointing as we saw a significant slowdown in December. We had a decent quarter in *Equities*, particularly in *Derivatives*, and saw growth in *Prime* balances. *Investment Banking* revenue continued to be impacted by a weak wallet globally while activity picked up in the fourth quarter with revenues up 27%. While investment activity in *Asia* rebounded during the quarter, up 21%, *Wealth* revenues were down in 2023 and we fully recognize that this business isn't where it needs to be. *USPB* was a bright spot with every product up double-digits in the quarter and up 14% overall for the year.

"Given how far we are down the path of our simplification and divestitures, 2024 will be a turning point as we'll be able to completely focus on the performance of our five businesses and our Transformation. We remain confident in our ability to adapt to evolving capital and macro environments to reach our medium-term targets and return capital to our shareholders, whilst continuing the investments needed for our Transformation," Ms. Fraser concluded.

Net loss of \$(1.8) billion decreased from net income of \$2.5 billion in the prior-year period, primarily driven by higher expenses, higher cost of credit and the lower revenues.

Earnings per share of \$(1.16) decreased from \$1.16 per diluted share in the prior-year period, reflecting the net loss.

For the full year 2023, Citigroup reported net income of \$9.2 billion, on revenues of \$78.5 billion, compared to net income of \$14.8 billion on revenues of \$75.3 billion for the full year 2022.

Percentage comparisons throughout this press release are calculated for the fourth quarter 2023 versus the fourth quarter 2022, unless otherwise specified.

Fourth Quarter Financial Results

Citigroup (\$ in millions, except per share amounts and as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Total revenues, net of interest expense	17,440	20,139	18,006	(13)%	(3)%	78,462	75,338	4%
Total operating expenses	15,996	13,511	12,985	18%	23%	56,366	51,292	10%

Net credit losses	1,994	1,637	1,180	22%	69%	6,437	3,789	70%
Net ACL build / (release) ^(a)	397	125	640	NM	(38)%	924	1,247	(26)%
Other provisions ^(b)	1,156	78	25	NM	NM	1,825	203	NM
Total cost of credit	3,547	1,840	1,845	93%	92%	9,186	5,239	75%
Income (loss) from continuing operations before taxes	(2,103)	4,788	3,176	NM	NM	12,910	18,807	(31)%
Provision for income taxes	(296)	1,203	640	NM	NM	3,528	3,642	(3)%
Income (loss) from continuing operations	(1,807)	3,585	2,536	NM	NM	9,382	15,165	(38)%
Income (loss) from discontinued operations, net of taxes	(1)	2	(2)	NM	50%	(1)	(231)	100%
Net income attributable to non-controlling interest	31	41	21	(24)%	48%	153	89	72%
Citigroup's net income (loss)	\$ (1,839)	\$ 3,546	\$ 2,513	NM	NM	\$ 9,228	\$ 14,845	(38)%
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EOP loans (\$B)	689	666	657	3%	5%			
EOP assets (\$B)	2,405	2,369	2,417	2%	-			
EOP deposits (\$B)	1,309	1,274	1,366	3%	(4)%			
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Book value per share	\$ 98.71	\$ 99.28	\$ 94.06	(1)%	5%	\$ 98.71	\$ 94.06	5%
Tangible book value per share⁽⁴⁾	\$ 86.19	\$ 86.90	\$ 81.65	(1)%	6%	\$ 86.19	\$ 81.65	6%
Common Equity Tier 1 (CET1) Capital ratio⁽²⁾	13.3%	13.6%	13.0%			13.3%	13.0%	
Supplementary Leverage ratio (SLR)⁽²⁾	5.8%	6.0%	5.8%			5.8%	5.8%	
Return on average common equity (ROE)	(4.5)%	6.7%	5.0%			4.3%	7.7%	
Return on average tangible common equity (RoTCE)⁽¹⁾	(5.1)%	7.7%	5.8%	(1,280)bps	(1,090)bps	4.9%	8.9%	(400)bps

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on Other Assets, policyholder benefits and claims and HTM debt securities.

Citigroup

Citigroup revenues of \$17.4 billion in the fourth quarter 2023 decreased 3% on a reported basis. Excluding divestiture-related impacts and the pre-tax impact of the Argentina devaluation, revenues increased 2%, driven by strength across *Services*, *USPB* and *Investment Banking*, partially offset by lower revenues in *Markets* and *Wealth* and the revenue reduction from the closed exits and wind-downs.

Citigroup operating expenses of \$16.0 billion on a reported basis increased 23% in the fourth quarter 2023, which included the FDIC special assessment of \$1.7 billion pre-tax and modest divestiture-related costs. Excluding the impact of the FDIC special assessment and the modest divestiture-related costs, expenses increased 10% to \$14.2 billion, largely driven by the restructuring charge.

Citigroup cost of credit was approximately \$3.5 billion in the fourth quarter 2023, compared to \$1.8 billion in the prior-year period. In addition to the reserve build for transfer risk, quarterly cost of credit was driven by cards net credit losses, which are now at pre-Covid levels, as well as allowance for credit losses (ACL) builds for new card volumes.

Citigroup net loss of \$(1.8) billion in the fourth quarter 2023, compared to net income of \$2.5 billion in the prior-year period, driven by the higher expenses, the higher cost of credit and the lower revenues. Citigroup's effective tax rate was 14% in the current quarter versus 20% in the fourth quarter 2022, primarily driven by a different geographic mix of pre-tax earnings in the current quarter.

Citigroup's total allowance for credit losses was approximately \$21.8 billion at quarter end, compared to \$19.4 billion at the end of the prior-year period. Total allowance for credit losses on loans was approximately \$18.1 billion at quarter end, compared to \$17.0 billion at the end of the prior-year period, with a reserve-to-funded loans ratio of 2.66%, compared to 2.60% at the end of the prior-year period. Total non-accrual loans increased 31% from the prior-year period to \$3.2 billion. Corporate non-accrual loans increased 68% to \$1.9 billion. Consumer non-accrual loans were largely unchanged at \$1.3 billion.

Citigroup's end-of-period loans were \$689 billion at quarter end, up 5% versus the prior-year period, largely reflecting growth in cards in *USPB*.

Citigroup's end-of-period deposits were approximately \$1.3 trillion at quarter end, down (4)% versus the prior-year period. The decline in deposits was largely due to a reduction in *Services* reflecting quantitative tightening, and a reduction in *USPB* and *Wealth* reflecting a shift of deposits to higher-yielding products.

Citigroup's book value per share of \$98.71 and tangible book value per share of \$86.19 at quarter end increased 5% and 6%, respectively, versus the prior-year period. The increases were largely driven by net income, common share repurchases, and beneficial movements in the accumulated other comprehensive income (AOCI) component of equity, partially offset by payment of common and preferred dividends. At quarter end, Citigroup's CET1 Capital ratio was 13.3% versus 13.6% in the prior quarter, driven by the net loss for the period, higher deferred tax assets, payment of common and preferred dividends, share repurchases, and higher risk-weighted assets, partially offset by a benefit from the accumulated other comprehensive income (AOCI). Citigroup's Supplementary Leverage ratio for the fourth quarter 2023 was 5.8% versus 6.0% in the prior quarter. During the quarter, Citigroup returned a total of \$1.5 billion to common shareholders in the form of dividends and repurchases.

Services (\$ in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Net interest income	2,869	2,853	2,534	1%	13%	11,027	8,832	25%
Non-interest revenue	555	643	690	(14)%	(20)%	2,625	2,947	(11)%
Treasury and Trade Solutions	3,424	3,496	3,224	(2)%	6%	13,652	11,779	16%
Net interest income	556	573	501	(3)%	11%	2,171	1,486	46%
Non-interest revenue	520	553	539	(6)%	(4)%	2,227	2,354	(5)%
Securities Services	1,076	1,126	1,040	(4)%	3%	4,398	3,840	15%
Total Services revenues	4,500	4,622	4,264	(3)%	6%	18,050	15,619	16%
Total operating expenses	2,594	2,518	2,389	3%	9%	10,024	8,728	15%
Net credit losses	(6)	27	7	NM	NM	40	51	(22)%
Net ACL build / (release) ^(a)	105	29	(18)	NM	NM	29	152	(81)%
Other provisions ^(b)	547	39	1	NM	NM	881	4	NM
Total cost of credit	646	95	(10)	NM	NM	950	207	NM
Net income (loss)	\$ 776	\$ 1,332	\$ 1,368	(42)%	(43)%	4,605	4,888	(6)%
Services Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(c)	23	23	23	-	2%	23	23	2%
RoTCE ^(c)	13.4%	23.0%	24.1%	(960)bps	(1,070)bps	20.0%	21.7%	(170)bps
Average loans	83	83	78	-	6%	81	82	(1)%
Average deposits	802	796	825	1%	(3)%	810	808	-
Cross border transaction value	99	88	81	13%	23%	358	312	15%
US dollar clearing volume (#MM)	40	40	38	1%	5%	157	149	6%
Commercial card spend volume	17	17	15	(2)%	8%	67	57	16%
Assets under custody and/or administration (AUC/AUA) (\$T)	25	23	22	9%	13%			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on Other Assets and for HTM debt securities.

(c) TCE and RoTCE are non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

Services

Services revenues of \$4.5 billion were up 6%, largely driven by higher net interest income across *Treasury and Trade Solutions (TTS)* and *Securities Services*, partially offset by lower non-interest revenues driven by the Argentina devaluation. *Services* non-interest revenues were up 20%, excluding the impact of the Argentina devaluation.

Treasury and Trade Solutions revenues of \$3.4 billion increased 6%, driven by 13% growth in net interest income, partially offset by a 20% decrease in non-interest revenues, driven by the impact of the Argentina devaluation. The increase in net interest income was primarily driven by higher interest rates. The decline in non-interest revenues was partially offset by an increase in cross-border flows of 23%, outpacing global GDP growth, and an increase in U.S. Dollar clearing volumes of 5%.

Securities Services revenues increased 3%, driven by net interest income growth of 11%, partially offset by a 4% decline in non-interest revenue, largely reflecting the Argentina devaluation. Citi also continued to onboard assets under custody and administration, which increased 13%, or approximately \$2.9 trillion.

Services operating expenses of \$2.6 billion increased 9%, primarily driven by continued investments in technology, product innovation and client experience.

Services cost of credit was \$646 million, compared to \$(10) million in the prior-year period, driven by a reserve build of approximately \$652 million, primarily associated with the transfer risk in Russia and Argentina.

Services net income of approximately \$776 million decreased 43%, driven by the higher expenses and the higher cost of credit, partially offset by the higher revenues.

Markets (\$in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Rates and currencies	1,758	2,769	2,728	(37)%	(36)%	10,885	11,556	(6)%
Spread products / other fixed income	833	1,081	711	(23)%	17%	3,935	4,154	(5)%
Fixed Income markets	2,591	3,850	3,439	(33)%	(25)%	14,820	15,710	(6)%
Equity markets	819	942	748	(13)%	9%	4,037	4,451	(9)%
Total Markets revenues	3,410	4,792	4,187	(29)%	(19)%	18,857	20,161	(6)%
Total operating expenses	3,434	3,303	3,174	4%	8%	13,238	12,413	7%
Net credit losses	30	(4)	1	NM	NM	32	(5)	NM
Net ACL build / (release) ^(a)	53	127	45	(58)%	18%	205	90	NM
Other provisions ^(b)	126	40	(7)	NM	NM	200	70	NM
Total cost of credit	209	163	39	28%	NM	437	155	NM
Net income (loss)	\$ (134)	\$ 1,066	\$ 787	NM	NM	3,953	5,872	(33)%
Markets Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(c)	53	53	52	-	3%	53	52	3%
RoTCE ^(c)	(1.0)%	8.0%	6.1%	(900)bps	(710)bps	7.4%	11.4%	(400)bps
Average trading assets	391	393	332	(1)%	18%	379	334	13%
Average VaR	138	116	142	19%	(2)%	132	122	8%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on Other Assets and HTM debt securities.

(c) TCE and RoTCE are non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

Markets

Markets revenues of \$3.4 billion decreased 19%, driven by a decline in *Fixed Income*, including the impact of the devaluation, partially offset by an increase in *Equity*.

Fixed Income revenues of \$2.6 billion decreased 25%, largely driven by rates and currencies on lower volatility and a significant slowdown in December as well as the impact of the Argentina devaluation.

Equity revenues of \$819 million increased 9%, driven by gains across all products, including derivatives, and the business also benefited from growth in prime balances.

Markets operating expenses of \$3.4 billion increased 8%, driven by investments in transformation and risk and controls and volume related costs, partially offset by productivity savings.

Markets cost of credit was \$209 million, compared to \$39 million in the prior-year period, driven by a reserve build of approximately \$179 million, primarily associated with the transfer risk in Russia and Argentina.

Markets net loss of \$(134) million was driven by the higher expenses, the lower revenues and the higher cost of credit in the quarter.

Banking (\$ in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Total Investment Banking	669	693	525	(3)%	27%	2,538	2,510	1%
Total Corporate Lending ^(a)	411	698	553	(41)%	(26)%	2,473	2,579	(4)%
Total Banking revenues^(a)	1,080	1,391	1,078	(22)%	-	5,011	5,089	(2)%
Gain / (loss) on loan hedges	(131)	(47)	(300)	NM	56%	(443)	307	NM
Total Banking revenues including gain/(loss) on loan hedges	949	1,344	778	(29)%	22%	4,568	5,396	(15)%
Total operating expenses	1,155	1,220	845	(5)%	37%	4,869	4,471	9%
Net credit losses	71	28	96	NM	(26)%	169	106	59%
Net ACL build / (release) ^(b)	(225)	(95)	(81)	NM	NM	(723)	423	NM
Other provisions ^(c)	339	5	12	NM	NM	389	20	NM
Total cost of credit	185	(62)	27	NM	NM	(165)	549	NM
Net income (loss)	\$ (322)	\$ 169	\$ (55)	NM	NM	\$ (48)	\$ 386	NM
Banking Key Statistics and Metrics								
Allocated Average TCE ^(d) (\$B)	21	21	22	-	(1)%	21	22	(1)%
RoTCE ^(d)	(6.0)%	3.1%	(1.0)%	(910)bps	(500)bps	(0.2)%	1.8%	(200)bps
Average loans (\$B)	87	87	96	-	(9)%	90	98	(8)%
Advisory	286	299	258	(4)%	11%	1,017	1,332	(24)%
Equity underwriting	110	123	132	(11)%	(17)%	500	621	(19)%
Debt underwriting	310	272	217	14%	43%	1,196	1,100	9%
Investment Banking fees	706	694	607	2%	16%	2,713	3,053	(11)%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Excludes gain / (loss) on credit derivatives as well as the mark-to-market on loans at fair value. For additional information, please refer to Footnote 8.

(b) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(c) Includes provisions on Other Assets and HTM debt securities.

(d) TCE and RoTCE are non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

Banking

Banking revenues of \$949 million increased 22%, driven by growth in *Investment Banking* fees and lower losses on loan hedges, partially offset by lower *Corporate Lending* revenue.

Investment Banking revenues of \$669 million increased 27%, driven by *Debt Capital Markets (DCM)* and *Advisory*, partially offset by *Equity Capital Markets (ECM)*. *Investment Banking* fees in *Advisory* increased 11% versus the prior-year period, reflecting higher client activity. *Investment Banking* fees in *DCM* increased 43%, driven by both non-investment and investment grade activity. *Investment Banking* fees in *ECM* decreased 17% versus the prior-year period, driven by geopolitical concerns and general IPO market conditions.

Corporate Lending revenues of \$411 million, excluding mark-to-market on loan hedges,⁽⁸⁾ decreased 26% versus the prior-year, largely driven by lower revenue share from *Investment Banking, Services and Markets*⁽⁹⁾.

Banking operating expenses of \$1.2 billion increased 37%, primarily driven by the absence of an operational loss reserve release in the prior year, as continued investments in talent and infrastructure were offset by productivity savings.

Banking cost of credit was \$185 million, compared to \$27 million in the prior-year period, driven by a net reserve build of approximately \$114 million, primarily associated with the transfer risk in Russia and Argentina.

Banking net loss of \$(322) million, was driven by the higher expenses and the higher cost of credit, partially offset by the higher revenues.

USPB (\$ in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Branded Cards	\$ 2,620	\$ 2,539	\$ 2,389	3%	10%	9,988	8,962	11%
Retail Services	1,636	1,728	1,421	(5)%	15%	6,617	5,469	21%
Retail Banking	684	650	597	5%	15%	2,582	2,441	6%
Total revenues, net of interest expense	4,940	4,917	4,407	-	12%	19,187	16,872	14%
Total operating expenses	2,594	2,481	2,609	5%	(1)%	10,102	9,782	3%
Net credit losses	1,599	1,343	852	19%	88%	5,234	2,918	79%
Net ACL build / (release) ^(a)	472	113	867	NM	(46)%	1,465	516	NM
Other provisions ^(b)	3	3	4	-	(25)%	8	14	(43)%
Total cost of credit	2,074	1,459	1,723	42%	20%	6,707	3,448	95%
Net income (loss)	\$ 201	\$ 756	\$ 54	(73)%	NM	1,820	2,770	(34)%
USPB Key Statistics and Metrics (\$B)								
Allocated average TCE ^(c)	22	22	21	-	6%	22	21	6%
RoTCE ^(c)	3.6%	13.7%	1.0%	(1,010)bps	260 bps	8.3%	13.4%	(510) bps
Average loans	202	196	180	3%	12%	193	171	13%
Average deposits	105	110	111	(5)%	(5)%	110	115	(4)%
US cards average loans	158	153	143	3%	10%			
US credit card spend volume ^(d)	156	149	152	5%	2%			
New account acquisitions (in 000s)	3,722	3,298	3,829	13%	(3)%			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on policholder benefits and claims and Other Assets.

(c) TCE and RoTCE are non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

(d) Credit card spend volume was previously referred to as card purchase sales.

US Personal Banking (USPB)

USPB revenues of \$4.9 billion increased 12%, driven by higher net interest income due to loan growth in cards and higher deposit spreads.

Branded Cards revenues of \$2.6 billion increased 10%, driven by higher net interest margin and interest-earning balance growth of 13%. Revenue also benefited from growth in new account acquisitions, up 8%, and spend volumes, up 3%.

Retail Services revenues of \$1.6 billion increased 15%, driven by higher net interest margin and interest-earning balance growth of 11%, as well as lower partner payments due to higher net credit losses.

Retail Banking revenues of \$684 million increased 15%, driven by higher deposit spreads, loan growth and improved mortgage margins.

USPB operating expenses of \$2.6 billion decreased 1%, primarily driven by lower non-volume related expenses, partially offset by risk and control and business-led investments.

USPB cost of credit was \$2.1 billion, compared to \$1.7 billion in the prior-year period. The increase was largely driven by higher net credit losses, which are now at pre-Covid levels, partially offset by a lower ACL build.

USPB net income of \$201 million, was driven by the higher revenues and the lower expenses, partially offset by the higher cost of credit.

Wealth (\$ in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Private Bank	542	617	599	(12)%	(10)%	2,332	2,812	(17)%
Wealth at Work	211	234	195	(10)%	8%	862	730	18%
Citigold	918	1,004	929	(9)%	(1)%	3,897	3,906	-
Total revenues, net of interest expense	1,671	1,855	1,723	(10)%	(3)%	7,091	7,448	(5)%
Total operating expenses	1,647	1,711	1,585	(4)%	4%	6,644	6,058	10%
Net credit losses	31	24	56	29%	(45)%	98	103	(5)%
Net ACL build / (release) ^(a)	(26)	(27)	(115)	4%	77%	(97)	202	NM
Other provisions ^(b)	(1)	1	2	NM	NM	(3)	1	NM
Total cost of credit	4	(2)	(57)	NM	NM	(2)	306	(101)%
Net income (loss)	\$ 5	\$ 118	\$ 175	(96)%	(97)%	346	950	(64)%
Wealth Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(c)	13	13	14	-	(4)%	13	14	(4)%
RoTCE ^(c)	0.1%	3.5%	5.0%	(340) bps	(490) bps	2.6%	6.8%	(420) bps
Loans	152	151	149	1%	2%			
Deposits	323	307	325	5%	(1)%			
Client investment assets ^(d)	498	471	443	6%	12%			
EoP client balances	973	929	917	5%	6%			

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(b) Includes provisions on Other Assets and policyholder benefits and claims.

(c) TCE and RoTCE are non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

(d) Includes Assets under management, and trust and custody assets.

Wealth

Wealth revenues of \$1.7 billion decreased 3%, driven by lower deposit spreads, partially offset by lower mortgage funding cost and higher investment fee revenues.

Private Bank revenues of \$542 million decreased 10%, driven by lower deposit spreads and lower deposit and loan volumes, partially offset by higher investment revenue.

Wealth at Work revenues of \$211 million increased 8%, driven by higher mortgage and investment revenue, partially offset by lower deposit revenue.

Citigold revenues of \$918 million decreased 1%, as lower deposit spreads were partially offset by growth in investment revenue globally and higher deposit revenue in Asia.

Wealth operating expenses of \$1.6 billion increased 4%, largely driven by investments in risk and controls and technology, partially offset by productivity savings.

Wealth cost of credit was \$4 million, as net credit losses of \$31 million were largely offset by an ACL release for loans and unfunded commitments of \$26 million.

Wealth net income was \$5 million, as the lower revenues were largely offset by the higher expenses.

All Other (Managed Basis) ^{(a) (b)} (\$ in millions, except as otherwise noted)	4Q'23	3Q'23	4Q'22	QoQ%	YoY%	2023	2022	%Δ
Legacy Franchises (Managed Basis)	1,710	1,802	1,829	(5)%	(7)%	7,198	7,467	(4)%
Corporate / Other	322	411	609	(22)%	(47)%	2,165	1,521	42%
Total revenues	2,032	2,213	2,438	(8)%	(17)%	9,363	8,988	4%
Total operating expenses	4,466	2,164	2,325	<i>NM</i>	92%	11,117	9,144	22%
Net credit losses	236	238	186	(1)%	27%	870	772	13%
Net ACL build / (release) ^(c)	81	(24)	(35)	<i>NM</i>	<i>NM</i>	106	(368)	<i>NM</i>
Other provisions ^(d)	142	(10)	13	<i>NM</i>	<i>NM</i>	350	94	<i>NM</i>
Total cost of credit	459	204	164	<i>NM</i>	<i>NM</i>	1,326	498	<i>NM</i>
Net income (loss)	\$ (2,254)	\$ (109)	\$ 71	<i>NM</i>	<i>NM</i>	(2,107)	163	<i>NM</i>
All Other Key Statistics and Metrics (\$B)								
Allocated Average TCE ^(e)	32	33	27	-	22%	31	26	20%

Note: Please refer to the Appendices and Footnotes at the end of this press release for additional information.

(a) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

(b) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestiture of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle markets within Legacy Franchises. For additional information, please refer to Footnote 10.

(c) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments.

(d) Includes provisions on Other Assets and policyholder benefits and claims.

(e) TCE is a non-GAAP financial measures. See Appendix I for a reconciliation of the summation of the segments' and component's average allocated TCE.

All Other (Managed Basis)⁽¹⁰⁾

All Other (Managed Basis) revenues of \$2.0 billion decreased 17%, driven by a decrease in net interest income of 29%, largely driven by higher funding costs in Corporate/Other and the closed exits and wind-downs, partially offset by higher non-interest revenue.

Legacy Franchises (Managed Basis)⁽¹⁰⁾ revenues of \$1.7 billion decreased 7%, primarily driven by the closed exits and wind-downs, partially offset by higher rates and volumes in Mexico and Mexican Peso appreciation.

Corporate / Other revenues decreased to \$322 million from \$609 million in the prior-year period, in part driven by higher funding costs.

All Other (Managed Basis) expenses of \$4.5 billion increased 92%, driven by the FDIC special assessment and the restructuring charge, partially offset by lower expenses driven by the closed exits and wind-downs.

All Other (Managed Basis) cost of credit of \$459 million, reflecting net credit losses of \$236 million, an ACL build for loans and unfunded commitments of \$81 million and other provisions of \$142 million.

All Other (Managed Basis) net loss of \$(2.3) billion, was driven by the higher expenses, the lower revenues and the higher cost of credit.

Citigroup will host a conference call today at 12:00 PM (ET). A live webcast of the presentation, as well as financial results and presentation materials, will be available at <https://www.citigroup.com/global/investors>. The live webcast of the presentation can also be accessed at <https://www.veracast.com/webcasts/citigroup/webinars/Citi4Q23.cfm>.

Additional financial, statistical and business-related information, as well as business and segment trends, is included in a Quarterly Financial Data Supplement. Both this earnings release and Citigroup's Fourth Quarter 2023 Quarterly Financial Data Supplement are available on Citigroup's website at www.citigroup.com.

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Certain statements in this release are "forward-looking statements" within the meaning of the 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. These factors include, among others: Citi's ability to achieve its objectives, including expense savings, from its transformation, strategic and other initiatives, which include management and operating model changes and other actions, as well as the divestiture of Citi's consumer, small business and middle-market operations in Mexico, which involves significant execution uncertainty and complexity and may result in higher than expected expenses, certain losses or other negative financial or strategic impacts; a potential U.S. federal government shutdown and the resulting impacts; continued elevated interest rates and the impacts on macroeconomic conditions, customer and client behavior, as well as Citi's funding costs; potential reductions in benchmark interest rates and the resulting impacts on net interest income; potential recessions in the U.S., Europe and other regions or countries; revisions to the U.S. Basel III rules, including the recently issued notice of proposed rulemaking, known as the Basel III Endgame, related to the U.S. regulatory capital framework, and other proposed changes in regulatory capital rules; continued elevated levels of inflation and its impacts; potential increased regulatory requirements and costs; the various uncertainties and impacts related to or resulting from Russia's war in Ukraine and escalating conflict in the Middle East; impacts from any potential additional currency devaluations in Argentina; and the precautionary statements included in this release. These factors also consist of those contained in Citigroup's filings with the U.S. Securities and Exchange Commission, including without limitation the "Risk Factors" section of Citigroup's 2022 Form 10-K. Any forward-looking statements made by or on behalf of Citigroup speak only as to the date they are made, and Citi 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.

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Appendix A

Citigroup (\$ in millions)	4Q23	3Q23	4Q22
Net Income (Loss)	\$ (1,839)	\$ 3,546	\$ 2,513
Less: Preferred Dividends	300	333	238
Net Income (Loss) to Common Shareholders	\$ (2,139)	\$ 3,213	\$ 2,275
Average Common Equity	\$ 189,440	\$ 189,158	\$ 180,523
Less: Average Goodwill and Intangibles	(24,268)	(23,831)	(23,644)
Average Tangible Common Equity (TCE)	\$ 165,172	\$ 165,327	\$ 156,879
ROE	(4.5)%	6.7%	5.0%
RoTCE	(5.1)%	7.7%	5.8%

Citigroup (\$ in millions)	2023	2022
Net Income (Loss)	\$ 9,228	\$ 14,845
Less: Preferred Dividends	1,198	1,032
Net Income (Loss) to Common Shareholders	\$ 8,030	\$ 13,813
Average Common Equity	\$ 187,730	\$ 180,093
Less: Average Goodwill and Intangibles	(24,374)	(24,150)
Average Tangible Common Equity (TCE)	\$ 163,356	\$ 155,943
ROE	4.3%	7.7%
RoTCE	4.9%	8.9%

Appendix B⁽⁵⁾⁽⁶⁾⁽⁷⁾

Citigroup (\$ in millions)	4Q'23	4Q'22	% Δ YoY
Total Citigroup Revenue - As Reported	\$ 17,440	\$ 18,006	(3)%
Less:			
Total Divestiture-related Impact on Revenue	(62)	209	
Devaluation of Argentine Peso Impact on Revenue	(880)	(289)	
Total Citigroup Revenue, Excluding Impact of Total Divestiture-related and Devaluation of Argentine Peso	\$ 18,382	\$ 18,086	2%
Total Citigroup Operating Expenses - As Reported	\$ 15,996	\$ 12,985	23%
Less:			
Total Divestiture-related Impact on Operating Expenses	106	58	
FDIC Special Assessment Impact on Operating Expenses	1,706	-	
Total Citigroup Operating Expenses, Excluding Impact of Total Divestiture-related and FDIC Special Assessment	\$ 14,184	\$ 12,927	10%

Citigroup (\$ in millions)	2023	2022	% Δ YoY
Total Citigroup Revenue - As Reported	\$ 78,462	\$ 75,338	4%
Less:			
Total Divestiture-related Impact on Revenue	1,346	854	
Total Citigroup Revenue, Excluding Total Impact of Divestiture-related	\$ 77,116	\$ 74,484	4%

Appendix C(5)(6)

Services (\$ in millions)	4Q '23	4Q '22	% Δ YoY
Services Non-interest Revenue - As Reported	\$ 1,075	\$ 1,229	(13)%
Less:			
Devaluation of Argentine Peso Impact on Revenue	(579)	(153)	
Services Non-interest Revenue, Excluding Impact of Devaluation of Argentine Peso	\$ 1,654	\$ 1,382	20%

Appendix D(a)

All Other (\$ in millions)	4Q'23	3Q'23	4Q'22	% Δ QoQ	% Δ YoY	2023	2022	% Δ YoY
All Other Revenues, Managed Basis	\$ 2,032	\$ 2,213	\$ 2,438	(8)%	(17)%	\$ 9,363	\$ 8,988	4%
Add:								
All Other Divestiture-related Impact on Revenue ^{(c)(d)(e)(g)}	(62)	396	209			1,346	854	
All Other Revenues, Including All Other Divestiture-related Impact	\$ 1,970	\$ 2,609	\$ 2,647	(24)%	(26)%	\$ 10,709	\$ 9,842	9%
All Other Operating Expenses, Managed Basis	\$ 4,466	\$ 2,164	\$ 2,325	NM	92%	\$ 11,117	\$ 9,144	22%
Add:								
All Other Divestiture-related Impact on Operating Expenses ^{(b)(f)(h)}	106	114	58			372	696	
All Other Operating Expenses, Including All Other Divestiture-related Impact	\$ 4,572	\$ 2,278	\$ 2,383	101%	92%	\$ 11,489	\$ 9,840	17%
All Other Cost of Credit, Managed Basis	\$ 459	\$ 204	\$ 164	NM	NM	\$ 1,326	\$ 498	NM
Add:								
All Other Net credit losses	33	(19)	(18)			(6)	(156)	
All Other Net ACL build / (release) ⁽ⁱ⁾	(63)	2	(23)			(61)	232	
All Other Other provisions ^(j)	-	-	-			-	-	
All Other Citigroup Cost of Credit, Including All Other Divestiture-related Impact	\$ 429	\$ 187	\$ 123	NM	NM	\$ 1,259	\$ 574	NM
All Other Citigroup Net Income (Loss), Managed Basis	\$ (2,254)	\$ (109)	\$ 71	NM	NM	\$ (2,107)	\$ 163	NM
Add:								
All Other Divestiture-related Impact on Revenue ^{(c)(d)(e)(g)}	(62)	396	209			1,346	854	
All Other Divestiture-related Impact on Operating Expenses ^{(b)(f)(h)}	(106)	(114)	(58)			(372)	(696)	
All Other Divestiture-related Impact on Cost of Credit	30	17	41			67	(76)	
All Other Divestiture-related Impact on Taxes	27	(85)	(79)			(382)	(266)	
All Other Net Income (Loss), Including All Other Divestiture-related Impact	\$ (2,365)	\$ 105	\$ 184	NM	NM	\$ (1,448)	\$ (21)	NM

- (a) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis
- (b) 1Q22 includes an approximate \$535 million (\$489 million after-tax) goodwill write-down due to re-segmentation and timing of Asia consumer banking business divestitures. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.
- (c) 3Q22 includes an approximate \$616 million gain on sale recorded in revenue (approximately \$290 million after various taxes) related to Citi's sale of the Philippines consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022
- (d) 4Q22 includes an approximate \$209 million (approximately \$115 million after various taxes) gain on sale recorded in revenue related to Citi's sale of the Thailand consumer banking business. For additional information, see Citi's Annual Report on Form 10-K for the annual period ended December 31, 2022.
- (e) 1Q23 includes an approximate \$1.059 billion gain on sale recorded in revenue (approximately \$727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
- (f) 2Q23 includes approximately \$79 million in expenses (approximately \$57 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.
- (g) 3Q23 includes an approximate \$403 million gain on sale recorded in revenue (approximately \$284 million after various taxes) related to Citi's sale of the Taiwan consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
- (h) 4Q23 includes approximately \$106 million in expenses (approximately \$75 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets.
- (i) Includes credit reserve build / (release) for loans and provision for credit losses on unfunded lending commitments
- (j) Includes provisions for policyholder benefits and claims and other assets.

Appendix E

(\$ in millions)	4Q'23 ⁽¹⁾	3Q'23	4Q'22
Citigroup Common Stockholders' Equity⁽²⁾	\$ 187,937	\$ 190,134	\$ 182,325
Add: Qualifying noncontrolling interests	208	193	128
Regulatory Capital Adjustments and Deductions:			
Add: CECL transition provision ⁽³⁾	1,514	1,514	2,271
Less:			
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(1,406)	(1,259)	(2,522)
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	(383)	625	1,441
Intangible Assets:			
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁴⁾	18,778	18,552	19,007
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,349	3,444	3,411
Defined benefit pension plan net assets; other	1,317	1,340	1,935
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁵⁾	11,580	11,219	12,197
Excess over 10% / 15% limitations for other DTAs, certain common stock investments, and MSRs ⁽⁵⁾⁽⁶⁾	2,936	1,786	325
Common Equity Tier 1 Capital (CET1)	\$ 153,488	\$ 156,134	\$ 148,930
Risk-Weighted Assets (RWA)⁽³⁾	\$ 1,152,800	\$ 1,148,550	\$ 1,142,985
Common Equity Tier 1 Capital Ratio (CET1 / RWA)⁽³⁾	13.3%	13.6%	13.0%

Note: Citi's binding CET1 Capital ratios were derived under the Basel III Standardized Approach for all periods reflected.

(1) Preliminary.

(2) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(3) Please refer to Footnote 2 at the end of this press release for additional information.

(4) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(5) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.

(6) Assets subject to 10%/15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

Appendix F

(\$ in millions)	4Q'23 ⁽¹⁾	3Q'23	4Q'22
Common Equity Tier 1 Capital (CET1)⁽²⁾	\$ 153,488	\$ 156,134	\$ 148,930
Additional Tier 1 Capital (AT1)⁽³⁾	18,909	20,744	20,215
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 172,397	\$ 176,878	\$ 169,145
Total Leverage Exposure (TLE)⁽²⁾	\$ 2,960,105	\$ 2,927,392	\$ 2,906,773
Supplementary Leverage Ratio (T1C / TLE)	5.8%	6.0%	5.8%

(1) Preliminary.

(2) Please refer to Footnote 2 at the end of this press release for additional information.

(3) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

Appendix G

(\$ and shares in millions)	4Q'23 ⁽¹⁾	3Q'23	4Q'22
Common Stockholders' Equity	\$ 187,853	\$ 190,008	\$ 182,194
Less:			
Goodwill	20,098	19,829	19,691
Intangible Assets (other than MSRs)	3,730	3,811	3,763
Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	-	49	589
Tangible Common Equity (TCE)	\$ 164,025	\$ 166,319	\$ 158,151
Common Shares Outstanding (CSO)	1,903.1	1,913.9	1,937.0
Tangible Book Value Per Share	\$ 86.19	\$ 86.90	\$ 81.65

(1) Preliminary.

Appendix H

All Other (\$ in millions)	4Q'23	3Q'23	4Q'22	% Δ QoQ	% Δ YoY
Corporate Lending Revenues - As Reported	\$ 280	\$ 651	\$ 253	(57)%	11%
Less:					
Gain/(loss) on loan hedges ⁽⁸⁾	\$ (131)	\$ (47)	\$ (300)	NM	56%
Corporate Lending Revenues - Excluding Gain/(loss) on loan hedges	\$ 411	\$ 698	\$ 553	(41)%	(26)%

Appendix I⁽¹⁾

(\$ in billions)	4Q'23	3Q'23	4Q'22
Average Tangible Common Equity (TCE)			
Services	\$ 23.0	\$ 23.0	\$ 22.5
Markets	53.1	53.1	51.6
Banking	21.4	21.4	21.7
USPB	21.9	21.9	20.7
Wealth	13.4	13.4	13.9
All Other	32.4	32.5	26.5
Total Citigroup Average TCE	\$ 165.2	\$ 165.3	\$ 156.9
Plus:			
Average Goodwill	20.4	19.9	19.1
Average Intangible Assets (other than MSRs)	3.8	3.9	3.8
Average Goodwill and Identifiable Intangible Assets (other than MSRs) Related to Assets Held-for-Sale	-	0.1	0.7
Total Citigroup Average Common Stockholders' Equity	\$ 189.4	\$ 189.2	\$ 180.5

(1) TCE and TBVPS are non-GAAP financial measures.

Appendix J⁽⁵⁾⁽⁶⁾

Citigroup	4Q'23
(\$ in millions, except per share amounts)	
Citigroup Diluted EPS - As Reported	\$(1.16)
Add:	
Total Notable Items Impact on Diluted EPS ^(a)	2.00
Citigroup Diluted EPS, Excluding Notable Items	\$0.84

(a) On a pre-tax basis the notable items total approximately \$(4.7) billion and include the following items: FDIC special assessment of \$(1.7) billion, restructuring charge of \$(0.8) billion, devaluation of Argentine peso of \$(0.9) billion and transfer risk related to Russia and Argentina of \$(1.3) billion. In total, on an after - tax basis the notable items are \$(3.8) billion.

(1) Preliminary. Citigroup's allocated average tangible common equity (TCE) and return on average tangible common equity (RoTCE) are non-GAAP financial measures. RoTCE represents annualized net income available to common shareholders as a percentage of average TCE. For the components of these calculations, see Appendix A. See Appendix G for a reconciliation of common equity to TCE. For a reconciliation of the summation of the segments' and components' average allocated TCE to Citigroup's total average stockholder's equity, see Appendix I.

(2) Ratios as of December 31, 2023 are preliminary. Citigroup's Common Equity Tier 1 (CET1) Capital ratio and Supplementary Leverage ratio (SLR) reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. Excluding these deferrals, Citigroup's CET1 Capital ratio and SLR as of December 31, 2023 would be 13.2% and 5.8%, respectively, on a fully reflected basis. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K. Certain prior period amounts have been revised to conform with enhancements made in the current period.

For the composition of Citigroup's CET1 Capital and ratio, see Appendix E. For the composition of Citigroup's SLR, see Appendix F.

(3) Citigroup's payout ratio is the sum of common dividends and common share repurchases divided by net income available to common shareholders.

(4) Citigroup's tangible book value per share is a non-GAAP financial measure. See Appendix G for a reconciliation of common equity to tangible common equity and resulting calculation of tangible book value per share.

(5) For additional information on the notable items, see Citi's Current Report on Form 8-K filed on January 10, 2024 with the U.S. Securities and Exchange Commission. Results of operations excluding the impact of these notable items are non-GAAP financial measures. Citi believes the presentation of its results of operations and financial condition excluding the impacts of these notable items provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others. For a reconciliation to reported results, please refer to Appendix B and C. For a reconciliation to reported EPS, refer to appendix J.

(6) Citi recorded an approximate \$880 million translation loss in revenues in Argentina in the fourth quarter of 2023 due to the recent devaluation of the Argentine peso. This decrease in revenues impacted *Services*, *Markets*, and *Banking*. The translation loss does not include net interest income of approximately \$250 million on Citi's net investment in Argentina in the quarter.

(7) Fourth quarter 2023 results included divestiture-related impacts of \$(138) million in earnings before taxes (approximately \$(111) million after-tax). This amount included \$(62) million revenues from certain divestitures, recorded in Other revenue, \$106 million of aggregate divestiture-related costs, recorded in Operating expenses, a \$(30) million of divestiture-related credit costs, and related taxes of \$(27) million.

Fourth quarter 2022 results included divestiture-related impacts of \$192 million in earnings before taxes (approximately \$113 million after-tax). This amount included \$209 million primarily related to the gain on sale from certain divestitures, recorded in Other revenue, \$58 million of aggregate divestiture-related costs, recorded in Operating expenses, a \$41 million benefit of divestiture-related credit costs, and related taxes of \$79 million.

Results of operations excluding these divestiture-related impacts are non-GAAP financial measures. For additional information and a reconciliation to reported results, please refer to Appendix B and D.

(8) Credit derivatives are used to economically hedge a portion of the *Corporate Lending* portfolio that includes both accrual loans and loans at fair value. Gain / (loss) on loan hedges includes the mark-to-market on the credit derivatives and the mark-to-market on the loans in the portfolio that are at fair value. In the fourth quarter 2023, gain / (loss) on loan hedges included \$(131) million related to *Corporate Lending*, compared to \$(300) million in the prior-year period. The fixed premium costs of these hedges are netted against the *Corporate Lending* revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain / (loss) on loan hedges are non-GAAP financial measures. For a reconciliation to reported results, please refer to Appendix H.

(9) Certain revenues earned by Citi are subject to a revenue sharing agreement to *Banking – Corporate Lending* from *Investment Banking* and certain *Markets* and *Services* products sold to clients.

(10) All Other (Managed Basis) reflects results on a managed basis, which excludes divestiture-related impacts, for all periods, related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking and small business and middle market banking within Legacy Franchises. Certain of the results of operations of All Other (Managed Basis) and Legacy Franchises (Managed Basis) that exclude divestiture-related impacts are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding these divestiture-related impacts provide a meaningful depiction of the underlying fundamentals of its All Other (Managed Basis) and Legacy Franchises (Managed Basis) results for investors, industry analysts and others, including increased transparency and clarity into operating results, improved visibility into management decisions and their impacts on operational performance; enables better comparison to peer companies; and allows Citi to provide a long-term strategic view of the category going forward. In addition, Citi's Chief Operating Decision Maker, or its Chief Executive Officer, regularly reviews financial information on a managed basis that excludes these divestiture-related impacts. For additional information and a reconciliation of these results, please refer to Appendix D.



CITIGROUP—QUARTERLY FINANCIAL DATA SUPPLEMENT

4Q23

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CITIGROUP FINANCIAL SUMMARY

(In millions of dollars, except per share amounts and as otherwise noted)

						4Q23 Increase/		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
	4Q	1Q	2Q	3Q	4Q	(Decrease) from				
	2022	2023	2023	2023	2023	3Q23	4Q22			
Total revenues, net of interest expense⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	\$ 17,440	(13%)	(3%)	\$ 75,338	\$ 78,462	4%
Total operating expenses ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12,965	13,289	13,570	13,511	15,996	18%	23%	51,292	56,366	10%
Net credit losses (NCLs)	1,180	1,302	1,504	1,637	1,994	22%	69%	3,789	6,437	70%
Credit reserve build / (release) for loans	593	435	257	179	478	NM	(19%)	956	1,349	41%
Provision / (release) for unfunded lending commitments	47	(194)	(96)	(54)	(81)	(50%)	NM	291	(425)	NM
Provisions for benefits and claims, HTM debt securities and other assets	25	432	159	78	1,156	NM	NM	203	1,825	NM
Provisions for credit losses and for benefits and claims	1,845	1,975	1,824	1,840	3,547	93%	92%	5,239	9,186	75%
Income (loss) from continuing operations before income taxes	3,176	6,183	4,042	4,788	(2,103)	NM	NM	18,807	12,910	(31%)
Income taxes (benefits)	640	1,531	1,090	1,203	(296)	NM	NM	3,642	3,528	(3%)
Income (loss) from continuing operations	2,536	4,652	2,952	3,585	(1,807)	NM	NM	15,165	9,382	(38%)
Income (loss) from discontinued operations, net of taxes ⁽⁸⁾	(2)	(1)	(1)	2	(1)	NM	50%	(231)	(1)	100%
Net income (loss) before noncontrolling interests	2,534	4,651	2,951	3,587	(1,808)	NM	NM	14,934	9,381	(37%)
Net income (loss) attributable to noncontrolling interests	21	45	36	41	31	(24%)	48%	89	153	72%
Citigroup's net income (loss)	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	\$ (1,839)	NM	NM	\$ 14,845	\$ 9,228	(38%)
Diluted earnings per share:										
Income (loss) from continuing operations	\$ 1.16	\$ 2.19	\$ 1.33	\$ 1.63	\$ (1.16)	NM	NM	\$ 7.11	\$ 4.04	(43%)
Citigroup's net income (loss)	\$ 1.16	\$ 2.19	\$ 1.33	\$ 1.63	\$ (1.16)	NM	NM	\$ 7.00	\$ 4.04	(42%)
Preferred dividends	\$ 238	\$ 277	\$ 288	\$ 333	\$ 300	(10%)	26%	\$ 1,032	\$ 1,198	16%
Income allocated to unrestricted common shareholders - basic										
Income (loss) from continuing operations	\$ 2,253	\$ 4,296	\$ 2,595	\$ 3,158	\$ (2,217)	NM	NM	\$ 13,930	\$ 7,851	(44%)
Citigroup's net income (loss)	\$ 2,251	\$ 4,295	\$ 2,594	\$ 3,160	\$ (2,218)	NM	NM	\$ 13,700	\$ 7,850	(43%)
Income allocated to unrestricted common shareholders - diluted										
Income (loss) from continuing operations	\$ 2,264	\$ 4,307	\$ 2,610	\$ 3,174	\$ (2,217)	NM	NM	\$ 13,971	\$ 7,908	(43%)
Citigroup's net income (loss)	\$ 2,262	\$ 4,306	\$ 2,609	\$ 3,176	\$ (2,218)	NM	NM	\$ 13,741	\$ 7,907	(42%)
Shares (in millions):										
Average basic	1,936.9	1,943.5	1,942.8	1,924.4	1,909.7	(1%)	(1%)	1,946.7	1,930.1	(1%)
Average diluted	1,955.9	1,964.1	1,968.6	1,951.7	1,909.7	(2%)	(2%)	1,964.3	1,955.8	-
Common shares outstanding, at period end	1,937.0	1,946.8	1,925.7	1,913.9	1,903.1	(1%)	(2%)	-	-	-
Regulatory capital ratios and performance metrics:										
Common Equity Tier 1 (CET1) Capital ratio ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	13.03%	13.44%	13.37%	13.59%	13.3%					
Tier 1 Capital ratio ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	14.80%	15.31%	15.24%	15.40%	15.0%					
Total Capital ratio ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	15.46%	15.40%	15.84%	15.78%	15.1%					
Supplementary Leverage ratio (SLR) ⁽⁹⁾⁽¹¹⁾⁽¹²⁾	5.82%	5.96%	5.97%	6.04%	5.8%					
Return on average assets	0.41%	0.76%	0.47%	0.58%	(0.30%)			0.62%	0.38%	
Return on average common equity	5.0%	9.5%	5.6%	6.7%	(4.5%)			7.7%	4.3%	
Average tangible common equity (TCE) (in billions of dollars)	\$ 156.9	\$ 161.1	\$ 164.1	\$ 165.3	\$ 165.2	-	5%	\$ 155.9	\$ 163.4	5%
Return on average tangible common equity (RoTCE) ⁽¹³⁾	5.8%	10.9%	6.4%	7.7%	(5.1%)	(1,280) bps	(1,090) bps	8.9%	4.9%	(400) bps
Efficiency ratio (total operating expenses/total revenues, net)	72.1%	62.0%	69.8%	67.1%	91.7%	2,460 bps	1,960 bps	68.1%	71.8%	370 bps
Balance sheet data (in billions of dollars, except per share amounts):										
Total assets	\$ 2,416.7	\$ 2,455.1	\$ 2,423.7	\$ 2,368.5	\$ 2,405.3	2%	-			
Total average assets	2,430.6	2,462.2	2,465.6	2,413.8	2,427.3	1%	-	2,396.0	2,442.2	2%
Total loans	657.2	652.0	660.6	666.3	689.4	3%	5%			
Total deposits	1,366.0	1,330.5	1,319.9	1,273.5	1,308.7	3%	(4%)			
Citigroup's stockholders' equity	201.2	208.3	208.7	209.5	205.5	(2%)	2%			
Book value per share	94.06	96.59	97.87	99.28	98.71	(1%)	5%			
Tangible book value per share	81.65	84.21	85.34	86.90	86.19	(1%)	6%			
Direct staff (in thousands)	240	240	240	240	239	-	-			

(1) See footnote 7 on page 14.

(2) See footnote 5 on page 14.

(3) See footnote 4 on page 14.

(4) See footnote 3 on page 14.

(5) See footnote 2 on page 14.

(6) See footnote 6 on page 14.

(7) See footnote 8 on page 14.

(8) 2Q22 discontinued operations reflects the release of a currency translation adjustment (CTA) loss (net of hedges) recorded in Accumulated Other Comprehensive Income (AOCI) related to the substantial liquidation of a legal entity (with a non-U.S. dollar functional currency) that had previously divested a legacy business.

(9) 4Q23 is preliminary.

(10) Cit's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Cit's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Cit's CET1 Capital and ratio, see page 22.

(11) Cit's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, see "Capital Resources-Regulatory Capital Treatment-Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2022 Annual Report on Form 10-K.

(12) For the composition of Cit's SLR, see page 22.

(13) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of Cit's average TCE to Cit's total average stockholders' equity.

Note: Ratios and variance percentages are calculated based on the displayed amounts.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED STATEMENT OF INCOME

(In millions of dollars)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from 3Q23 4Q22		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
Revenues										
Interest revenue	\$ 25,708	\$ 29,395	\$ 32,647	\$ 34,837	\$ 36,379	4%	42%	\$ 74,408	\$ 133,258	79%
Interest expense	12,438	16,047	16,747	21,009	22,555	7%	81%	25,740	78,358	NM
Net interest income (NII)	13,270	13,348	13,900	13,828	13,824	-	4%	48,668	54,900	13%
Commissions and fees	2,016	2,366	2,132	2,195	2,212	1%	10%	9,175	8,905	(3%)
Principal transactions	2,419	3,839	2,528	3,008	1,473	(51%)	(39%)	14,159	10,948	(23%)
Administrative and other fiduciary fees	880	896	989	971	925	(5%)	5%	3,784	3,781	-
Realized gains (losses) on investments	(7)	72	49	30	37	23%	NM	67	188	NM
Impairment losses on investments and other assets	(222)	(86)	(71)	(70)	(96)	(37%)	57%	(499)	(323)	35%
Provision for credit losses on AFS debt securities ⁽¹⁾	(2)	(1)	1	(1)	(3)	NM	(50%)	5	(4)	NM
Other revenue (loss)	(348)	913	(92)	178	(932)	NM	NM	(21)	67	NM
Total non-interest revenues (NIR)	4,736	8,099	5,536	6,311	3,616	(43%)	(24%)	26,670	23,562	(12%)
Total revenues, net of interest expense	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	\$ 17,440	(13%)	(3%)	75,338	78,462	4%
Provisions for credit losses and for benefits and claims										
Net credit losses	1,180	1,302	1,504	1,637	1,994	22%	69%	3,789	6,437	70%
Credit reserve build / (release) for loans	593	435	257	179	478	NM	(19%)	956	1,349	41%
Provision for credit losses on loans	1,773	1,737	1,761	1,816	2,472	36%	39%	4,745	7,786	64%
Provision for credit losses on held-to-maturity (HTM) debt securities	5	(17)	(4)	(3)	-	100%	(100%)	33	(24)	NM
Provision for credit losses on other assets	-	425	149	56	1,132	NM	NM	76	1,762	NM
Policyholder benefits and claims	20	24	14	25	24	(4%)	20%	94	87	(7%)
Provision for credit losses on unfunded lending commitments	47	(194)	(96)	(54)	(81)	(50%)	NM	291	(425)	NM
Total provisions for credit losses and for benefits and claims⁽²⁾	1,845	1,975	1,824	1,840	3,547	93%	92%	5,239	9,186	75%
Operating expenses										
Compensation and benefits	6,618	7,538	7,388	7,424	6,882	(7%)	4%	26,655	29,232	10%
Premises and equipment	601	598	595	620	695	12%	16%	2,320	2,508	8%
Technology / communication	2,358	2,127	2,309	2,256	2,414	7%	2%	8,587	9,106	6%
Advertising and marketing	424	331	361	324	377	16%	(11%)	1,556	1,393	(10%)
Restructuring	N/A	N/A	N/A	N/A	781	NM	NM	N/A	781	NM
Other operating	2,984	2,695	2,917	2,887	4,847	68%	62%	12,174	13,346	10%
Total operating expenses	12,985	13,289	13,570	13,511	15,996	18%	23%	51,292	56,366	10%
Income (loss) from continuing operations before income taxes	3,176	6,183	4,042	4,788	(2,103)	NM	NM	18,807	12,910	(31%)
Provision for income taxes	640	1,531	1,090	1,203	(296)	NM	NM	3,642	3,528	(3%)
Income (loss) from continuing operations	2,536	4,652	2,952	3,585	(1,807)	NM	NM	15,165	9,382	(38%)
Discontinued operations⁽³⁾										
Income (loss) from discontinued operations	(2)	(1)	(1)	2	(1)	NM	50%	(272)	(1)	100%
Provision (benefit) for income taxes	-	-	-	-	-	-	-	(41)	-	100%
Income (loss) from discontinued operations, net of taxes	(2)	(1)	(1)	2	(1)	NM	50%	(231)	(1)	100%
Net income (loss) before noncontrolling interests	2,534	4,651	2,951	3,587	(1,808)	NM	NM	14,934	9,381	(37%)
Net income (loss) attributable to noncontrolling interests	21	45	36	41	31	(24%)	48%	89	153	72%
Citigroup's net income (loss)	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	\$ (1,839)	NM	NM	\$ 14,845	\$ 9,228	(38%)

(1) This presentation is in accordance with ASC 326, which requires the provision for credit losses on AFS securities to be included in revenue.

(2) This total excludes the provision for credit losses on AFS securities, which is disclosed separately above.

(3) See footnote 8 on page 1.

N/A Not applicable.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP CONSOLIDATED BALANCE SHEET
(In millions of dollars)

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023 ⁽¹⁾	4Q23 Increase/ (Decrease) from	
						3Q23	4Q22
Assets							
Cash and due from banks (including segregated cash and other deposits)	\$ 30,577	\$ 26,224	\$ 25,763	\$ 26,548	\$ 27,342	3%	(11%)
Deposits with banks, net of allowance	311,448	302,735	271,145	227,439	233,590	3%	(25%)
Securities borrowed and purchased under agreements to resell, net of allowance	365,401	384,198	337,103	335,059	336,750	1%	(8%)
Brokerage receivables, net of allowance	54,192	55,491	60,850	66,194	56,337	(15%)	4%
Trading account assets	334,114	383,906	423,189	406,368	411,756	1%	23%
Investments							
Available-for-sale debt securities	249,679	240,487	237,334	241,783	256,936	6%	3%
Held-to-maturity debt securities, net of allowance	268,863	264,342	262,066	259,456	254,247	(2%)	(5%)
Equity securities	8,040	7,749	7,745	7,759	7,902	2%	(2%)
Total investments	526,582	512,578	507,145	508,998	519,085	2%	(1%)
Loans, net of unearned income							
Consumer ⁽²⁾	368,067	363,696	374,591	377,714	389,197	3%	6%
Corporate ⁽³⁾	289,154	288,299	286,021	288,634	300,165	4%	4%
Loans, net of unearned income	657,221	651,995	660,612	666,348	689,362	3%	5%
Allowance for credit losses on loans (ACLL)	(16,974)	(17,169)	(17,496)	(17,629)	(18,145)	(3%)	(7%)
Total loans, net	640,247	634,826	643,116	648,719	671,217	3%	5%
Goodwill	19,691	19,882	19,998	19,829	20,098	1%	2%
Intangible assets (including MSRs)	4,428	4,632	4,576	4,540	4,421	(3%)	-
Property, plant and equipment, net	26,253	27,119	27,818	27,959	28,747	3%	9%
Other assets, net of allowance	103,743	103,522	102,972	96,824	95,963	(1%)	(7%)
Total assets	\$ 2,416,676	\$ 2,455,113	\$ 2,423,676	\$ 2,368,477	\$ 2,405,306	2%	-
Liabilities							
Non-interest-bearing deposits in U.S. offices	\$ 122,655	\$ 123,969	\$ 109,844	\$ 104,061	\$ 112,089	8%	(9%)
Interest-bearing deposits in U.S. offices	607,470	587,477	590,700	569,428	576,784	1%	(5%)
Total U.S. deposits	730,125	711,446	700,544	673,489	688,873	2%	(6%)
Non-interest-bearing deposits in offices outside the U.S.	95,182	90,404	91,899	84,663	88,988	5%	(7%)
Interest-bearing deposits in offices outside the U.S.	540,647	528,609	527,424	515,354	530,820	3%	(2%)
Total international deposits	635,829	619,013	619,323	600,017	619,808	3%	(3%)
Total deposits	1,365,954	1,330,459	1,319,867	1,273,506	1,308,681	3%	(4%)
Securities loaned and sold under agreements to resell	202,444	257,681	260,035	256,770	269,157	5%	33%
Brokerage payables	69,218	76,708	69,433	75,076	65,961	(12%)	(5%)
Trading account liabilities	170,647	185,010	170,664	164,624	155,345	(6%)	(9%)
Short-term borrowings	47,096	40,187	40,430	43,166	37,457	(13%)	(20%)
Long-term debt	271,606	279,684	274,510	275,760	286,619	4%	6%
Other liabilities ⁽⁴⁾	87,873	76,365	79,314	69,380	75,835	9%	(14%)
Total liabilities	\$ 2,214,838	\$ 2,246,094	\$ 2,214,253	\$ 2,158,282	\$ 2,199,055	2%	(1%)
Equity							
Stockholders' equity							
Preferred stock	\$ 18,995	\$ 20,245	\$ 20,245	\$ 19,495	\$ 17,600	(10%)	(7%)
Common stock	31	31	31	31	31	-	-
Additional paid-in capital	108,458	108,369	108,579	108,757	108,955	-	-
Retained earnings	194,734	198,353	199,976	202,135	198,905	(2%)	2%
Treasury stock, at cost	(73,967)	(73,262)	(74,247)	(74,738)	(75,238)	(1%)	(2%)
Accumulated other comprehensive income (loss) (AOCI)	(47,062)	(45,441)	(45,865)	(46,177)	(44,800)	3%	5%
Total common equity	\$ 182,194	\$ 188,050	\$ 188,474	\$ 190,008	\$ 187,853	(1%)	3%
Total Citigroup stockholders' equity	\$ 201,189	\$ 208,295	\$ 208,719	\$ 209,503	\$ 205,453	(2%)	2%
Noncontrolling interests	649	724	703	692	798	15%	23%
Total equity	201,838	209,019	209,422	210,195	206,251	(2%)	2%
Total liabilities and equity	\$ 2,416,676	\$ 2,455,113	\$ 2,423,676	\$ 2,368,477	\$ 2,405,306	2%	-

(1) December 31, 2023 is preliminary.

(2) Consumer loans include loans managed by USPB, Wealth and All Other-Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans) that are included in Consumer loans.

(3) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises-Mexico SBMM that are included in Corporate loans.

(4) Includes allowance for credit losses for unfunded lending commitments. See page 19.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

OPERATING SEGMENT, REPORTING UNIT AND COMPONENT DETAILS

(In millions of dollars)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Revenues, net of interest expense										
Services	\$ 4,264	\$ 4,383	\$ 4,545	\$ 4,622	\$ 4,500	(3%)	6%	\$ 15,619	\$ 18,050	16%
Markets	4,187	5,817	4,838	4,792	3,410	(29%)	(19%)	20,161	18,857	(6%)
Banking	778	1,141	1,134	1,344	949	(29%)	22%	5,396	4,568	(15%)
U.S. Personal Banking	4,407	4,711	4,619	4,917	4,940	-	12%	16,872	19,187	14%
Wealth	1,723	1,766	1,799	1,855	1,671	(10%)	(3%)	7,448	7,091	(5%)
All Other—managed basis ⁽¹⁾⁽²⁾	2,438	2,611	2,507	2,213	2,032	(8%)	(17%)	8,988	9,363	4%
Reconciling Items—Divestiture-related impacts ⁽³⁾	209	1,018	(6)	396	(62)	NM	NM	854	1,346	58%
Total net revenues—reported	\$ 18,006	\$ 21,447	\$ 19,436	\$ 20,139	\$ 17,440	(13%)	(3%)	\$ 75,338	\$ 78,462	4%
Income (loss) from continuing operations										
Services	\$ 1,379	\$ 1,302	\$ 1,224	\$ 1,348	\$ 797	(41%)	(42%)	\$ 4,924	\$ 4,671	(5%)
Markets	803	1,894	1,167	1,081	(122)	NM	NM	5,924	4,020	(32%)
Banking	(58)	66	42	170	(322)	NM	NM	383	(44)	NM
U.S. Personal Banking	54	402	461	756	201	(73%)	NM	2,770	1,820	(34%)
Wealth	175	159	64	118	5	(96%)	(97%)	950	346	(64%)
All Other—managed basis ⁽¹⁾⁽²⁾	70	181	86	(102)	(2,255)	NM	NM	398	(2,090)	NM
Reconciling Items—Divestiture-related impacts ⁽³⁾	113	648	(92)	214	(111)	NM	NM	(184)	659	NM
Income (loss) from continuing operations—reported	2,536	4,652	2,952	3,585	(1,807)	NM	NM	15,165	9,382	(38%)
Discontinued operations	(2)	(1)	(1)	2	(1)	NM	50%	(231)	(1)	100%
Net income (loss) attributable to noncontrolling interests	21	45	36	41	31	(24%)	48%	89	153	72%
Net income (loss)	\$ 2,513	\$ 4,606	\$ 2,915	\$ 3,546	\$ (1,839)	NM	NM	\$ 14,845	\$ 9,228	(38%)

- (1) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal, and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses, and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
- (2) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's divestitures of its Asia consumer banking businesses and the planned divestiture of Mexico consumer banking, small business and middle markets within Legacy Franchises. See page 14 for additional information.
- (3) Reconciling Items consist of the divestiture-related impacts excluded from All Other on a managed basis. See page 14 for additional information. The Reconciling Items are fully reflected in the various line items on Citi's Consolidated Statement of Income (page 2).

NM Not meaningful.

Reclassified to conform to the current period's presentation.

SERVICES

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
	2022	2023	2023	2023	2023	3Q23	4Q22			
Net interest income (including dividends)	\$ 3,035	\$ 3,115	\$ 3,232	\$ 3,426	\$ 3,425	-	13%	\$ 10,318	\$ 13,198	28%
Fee revenue										
Commissions and fees	717	740	785	780	813	4%	13%	2,882	3,118	8%
Other	581	605	663	632	608	(4%)	5%	2,490	2,508	1%
Total fee revenue	1,298	1,345	1,448	1,412	1,421	1%	9%	5,372	5,626	5%
Principal transactions	212	228	242	267	271	1%	28%	854	1,006	18%
All other ⁽¹⁾	(81)	(303)	(377)	(483)	(617)	(28%)	NM	(925)	(1,780)	(92%)
Total Non-interest revenue	1,229	1,268	1,313	1,196	1,075	(10%)	(13%)	5,301	4,852	(8%)
Total revenues, net of interest expense	4,264	4,383	4,545	4,622	4,500	(3%)	6%	15,619	18,050	16%
Total operating expenses	2,389	2,408	2,504	2,518	2,594	3%	9%	8,728	10,024	15%
Net credit losses on loans	7	6	13	27	(6)	NM	NM	51	40	(22%)
Credit reserve build / (release) for loans	1	(72)	(14)	6	127	NM	NM	128	47	(63%)
Provision for credit losses on unfunded lending commitments	(19)	7	(26)	23	(22)	NM	(16%)	24	(18)	NM
Provisions for credit losses for HTM debt securities and other assets	1	45	250	39	547	NM	NM	4	881	NM
Provision for credit losses	(10)	(14)	223	95	646	NM	NM	207	950	NM
Income from continuing operations before taxes	1,885	1,989	1,818	2,009	1,260	(37%)	(33%)	6,684	7,076	6%
Income taxes	506	687	594	661	463	(30%)	(8%)	1,760	2,405	37%
Income from continuing operations	1,379	1,302	1,224	1,348	797	(41%)	(42%)	4,924	4,671	(5%)
Noncontrolling interests	11	13	16	16	21	31%	91%	36	66	83%
Net income	\$ 1,368	\$ 1,289	\$ 1,208	\$ 1,332	\$ 776	(42%)	(43%)	\$ 4,888	\$ 4,605	(6%)
EOP assets (in billions)	\$ 599	\$ 585	\$ 584	\$ 551	\$ 585	6%	(2%)			
Average assets (in billions)	577	598	583	565	581	3%	1%	\$ 545	\$ 582	7%
Efficiency ratio	56%	55%	55%	54%	58%	400 bps	200 bps	56%	56%	0 bps
Average allocated TCE (in billions) ⁽²⁾	\$ 22.5	\$ 23.0	\$ 23.0	\$ 23.0	\$ 23.0	-	2%	22.5	23.0	2%
RoTCE ⁽²⁾	24.1%	22.7%	21.1%	23.0%	13.4%	(960) bps	(1,070) bps	21.7%	20.0%	(170) bps
Revenue by component										
Net interest income	\$ 2,534	\$ 2,600	\$ 2,705	\$ 2,853	\$ 2,869	1%	13%	\$ 8,832	\$ 11,027	25%
Non-interest revenue	690	726	701	643	555	(14%)	(20%)	2,947	2,825	(11%)
Treasury and Trade Solutions	3,224	3,326	3,406	3,496	3,424	(2%)	6%	11,779	13,652	16%
Net interest income	501	515	527	573	556	(3%)	11%	1,486	2,171	46%
Non-interest revenue	539	542	612	553	520	(6%)	(4%)	2,354	2,227	(5%)
Securities Services	1,040	1,057	1,139	1,126	1,076	(4%)	3%	3,840	4,398	15%
Total Services	\$ 4,264	\$ 4,383	\$ 4,545	\$ 4,622	\$ 4,500	(3%)	6%	\$ 15,619	\$ 18,050	16%
Revenue by geography										
North America	\$ 1,223	\$ 1,204	\$ 1,295	\$ 1,333	\$ 1,300	(2%)	6%	\$ 4,782	\$ 5,132	7%
International	3,041	3,179	3,250	3,289	3,200	(3%)	5%	10,837	12,918	19%
Total	\$ 4,264	\$ 4,383	\$ 4,545	\$ 4,622	\$ 4,500	(3%)	6%	\$ 15,619	\$ 18,050	16%
Key drivers (in billions of dollars, except as otherwise noted)										
Average loans by reporting unit (in billions)										
Treasury and Trade Solutions (TTS)	\$ 76	\$ 78	\$ 79	\$ 82	\$ 82	-	8%	\$ 80	\$ 80	-
Securities Services	2	1	1	1	1	-	(50%)	2	1	(50%)
Total	\$ 78	\$ 79	\$ 80	\$ 83	\$ 83	-	6%	\$ 82	\$ 81	(1%)
ACLL as a % of EOP loans ⁽³⁾	0.46%	0.36%	0.32%	0.33%	0.47%	14 bps	1 bps			
Average deposits by reporting unit and selected component (in billions)										
Treasury and Trade Solutions (TTS)	\$ 694	\$ 704	\$ 688	\$ 676	\$ 680	1%	(2%)	\$ 675	\$ 687	2%
Securities Services	131	125	125	120	122	2%	(7%)	133	123	(8%)
Total	\$ 825	\$ 829	\$ 813	\$ 796	\$ 802	1%	(3%)	\$ 808	\$ 810	-
AUC/AUA (in trillions of dollars)	\$ 22.2	\$ 23.0	\$ 23.6	\$ 23.0	\$ 25.1	9%	13%			
Cross-border transaction value	\$ 81.1	\$ 83.0	\$ 87.8	\$ 87.8	\$ 99.4	13%	23%	\$ 311.6	\$ 358.0	15%
U.S. dollar clearing volume (in millions)	38.2	38.3	38.8	40.0	40.2	1%	5%	148.6	157.3	6%
Commercial card spend volume	\$ 15.4	\$ 16.0	\$ 17.3	\$ 16.9	\$ 16.6	(2%)	8%	\$ 57.4	\$ 66.8	16%

(1) Services includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients.

(2) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

(3) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

MARKETS

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income (including dividends)	\$ 1,582	\$ 1,562	\$ 2,009	\$ 1,700	\$ 1,994	17%	26%	\$ 5,819	\$ 7,265	25%
Fee revenue										
Brokerage and fees	328	385	331	337	328	(3%)	-	1,452	1,381	(5%)
Investment banking fees ⁽¹⁾	106	89	97	103	103	-	(3%)	481	392	(19%)
Other	40	40	32	32	46	44%	15%	139	150	8%
Total fee revenue	474	514	460	472	477	1%	1%	2,072	1,923	(7%)
Principal transactions	2,346	3,915	2,540	2,874	1,233	(57%)	(47%)	13,087	10,562	(19%)
All other ⁽²⁾	(215)	(174)	(171)	(254)	(294)	(16%)	(37%)	(817)	(893)	(9%)
Total Non-interest revenue	2,605	4,235	2,829	3,092	1,418	(54%)	(46%)	14,342	11,592	(19%)
Total revenues, net of interest expense	4,187	5,817	4,838	4,792	3,410	(29%)	(19%)	20,161	18,857	(6%)
Total operating expenses	3,174	3,193	3,338	3,303	3,434	4%	8%	12,413	13,238	7%
Net credit losses on loans	1	4	2	(4)	30	NM	NM	(5)	32	NM
Credit reserve build / (release) for loans	35	63	(24)	124	41	(67%)	17%	80	204	NM
Provision for credit losses on unfunded lending commitments	10	(3)	(11)	3	12	NM	20%	10	1	(90%)
Provisions for credit losses for HTM debt securities and other assets	(7)	19	15	40	126	NM	NM	70	200	NM
Provision for credit losses	39	83	(18)	163	209	28%	NM	155	437	NM
Income (loss) from continuing operations before taxes	974	2,571	1,518	1,326	(233)	NM	NM	7,593	5,182	(32%)
Income taxes (benefits)	171	677	351	245	(111)	NM	NM	1,669	1,162	(30%)
Income (loss) from continuing operations	803	1,894	1,167	1,081	(122)	NM	NM	5,924	4,020	(32%)
Noncontrolling interests	16	21	19	15	12	(20%)	(25%)	52	67	29%
Net income (loss)	\$ 787	\$ 1,873	\$ 1,148	\$ 1,066	\$ (134)	NM	NM	\$ 5,872	\$ 3,953	(33%)
EOP assets (in billions)	\$ 950	\$ 1,009	\$ 1,006	\$ 996	\$ 988	(1%)	4%			
Average assets (in billions)	979	994	1,032	1,018	1,028	1%	5%	\$ 984	\$ 1,018	3%
Efficiency ratio	76%	54%	69%	69%	101%	3,200 bps	2,500 bps	62%	70%	800 bps
Average allocated TCE (in billions) ⁽³⁾	\$ 51.6	\$ 53.1	\$ 53.1	\$ 53.1	\$ 53.1	-	3%	51.6	53.1	3%
RoTCE ⁽³⁾	6.1%	14.3%	8.7%	8.0%	(1.0%)	(900) bps	(710) bps	11.4%	7.4%	(400) bps
Revenue by component										
Fixed Income markets	\$ 3,439	\$ 4,650	\$ 3,729	\$ 3,850	\$ 2,591	(33%)	(25%)	\$ 15,710	\$ 14,820	(6%)
Equity markets	748	1,167	1,109	942	819	(13%)	9%	4,451	4,037	(9%)
Total	\$ 4,187	\$ 5,817	\$ 4,838	\$ 4,792	\$ 3,410	(29%)	(19%)	\$ 20,161	\$ 18,857	(6%)
Rates and currencies	\$ 2,728	\$ 3,578	\$ 2,790	\$ 2,769	\$ 1,758	(37%)	(36%)	\$ 11,556	\$ 10,885	(6%)
Spread products / other fixed income	711	1,072	949	1,081	833	(23%)	17%	4,154	3,935	(5%)
Total Fixed Income markets revenues	\$ 3,439	\$ 4,650	\$ 3,729	\$ 3,850	\$ 2,591	(33%)	(25%)	\$ 15,710	\$ 14,820	(6%)
Revenue by geography										
North America	\$ 1,191	\$ 2,063	\$ 1,720	\$ 1,923	\$ 1,250	(35%)	5%	\$ 6,846	\$ 6,956	2%
International	2,996	3,754	3,118	2,869	2,160	(25%)	(28%)	13,315	11,901	(11%)
Total	\$ 4,187	\$ 5,817	\$ 4,838	\$ 4,792	\$ 3,410	(29%)	(19%)	\$ 20,161	\$ 18,857	(6%)
Key drivers (in billions of dollars)										
Average loans	\$ 111	\$ 111	\$ 107	\$ 108	\$ 115	6%	4%	\$ 111	\$ 110	(1%)
NCLs as a % of average loans	0.00%	0.01%	0.01%	(0.01%)	0.10%	11 bps	10 bps	0.00%	0.03%	3 bps
ACL as a % of EOP loans ⁽⁴⁾	0.58%	0.66%	0.67%	0.76%	0.71%	(5) bps	13 bps			
Average Trading account assets	\$ 332	\$ 349	\$ 382	\$ 393	\$ 391	(1%)	18%	\$ 334	\$ 379	13%
Average deposits	21	23	23	24	23	(4%)	10%	21	23	10%

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.

(2) Markets includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking - Corporate Lending for Investment Banking, Markets, and Services products sold to clients.

(3) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

(4) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

BANKING

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income (including dividends)	\$ 529	\$ 491	\$ 522	\$ 544	\$ 537	(1%)	2%	\$ 2,057	\$ 2,094	2%
Fee revenue										
Investment banking fees ⁽¹⁾	607	740	573	694	706	2%	16%	3,053	2,713	(11%)
Other	46	42	39	39	38	(3%)	(17%)	174	158	(9%)
Total Fee revenue	653	782	612	733	744	2%	14%	3,227	2,871	(11%)
Principal transactions	(452)	(334)	(216)	(163)	(223)	(37%)	51%	(133)	(936)	NM
All other ⁽²⁾	48	202	216	230	(109)	NM	NM	245	539	NM
Total Non-interest revenue	249	650	612	800	412	(49%)	65%	3,339	2,474	(26%)
Total revenues, net of interest expense	778	1,141	1,134	1,344	949	(29%)	22%	5,396	4,568	(15%)
Total operating expenses	845	1,232	1,262	1,220	1,155	(5%)	37%	4,471	4,869	9%
Net credit losses on loans	96	12	58	28	71	NM	(26%)	106	169	59%
Credit reserve build / (release) for loans	(153)	(86)	(112)	(29)	(163)	NM	(7%)	270	(370)	NM
Provision for credit losses on unfunded lending commitments	72	(174)	(51)	(66)	(62)	6%	NM	153	(353)	NM
Provisions for credit losses for HTM debt securities and other assets	12	87	(42)	5	339	NM	NM	20	389	NM
Provision for credit losses	27	(141)	(147)	(62)	185	NM	NM	549	(165)	NM
Income (loss) from continuing operations before taxes	(94)	50	19	186	(391)	NM	NM	376	(136)	NM
Income taxes (benefits)	(36)	(16)	(23)	16	(69)	NM	(92%)	(7)	(92)	NM
Income (loss) from continuing operations	(58)	66	42	170	(322)	NM	NM	383	(44)	NM
Noncontrolling interests	(3)	2	1	1	-	(100%)	100%	(3)	4	NM
Net income (loss)	\$ (55)	\$ 64	\$ 41	\$ 169	\$ (322)	NM	NM	\$ 386	\$ (48)	NM
EOP assets (in billions)	\$ 152	\$ 146	\$ 147	\$ 145	\$ 147	1%	(3%)			
Average assets (in billions)	160	155	154	150	149	(1%)	(7%)	\$ 159	\$ 152	(4%)
Efficiency ratio	109%	108%	111%	91%	122%	3,100 bps	1,300 bps	83%	107%	2,400 bps
Average allocated TCE (in billions) ⁽³⁾	\$ 21.7	\$ 21.4	\$ 21.4	\$ 21.4	\$ 21.4	-	(1%)	21.7	21.4	(1%)
RoTCE ⁽³⁾	(1.0)%	1.2%	0.8%	3.1%	(6.0)%	(910) bps	(500) bps	1.8%	(0.2)%	(200) bps
Revenue by component										
Total Investment Banking	\$ 525	\$ 675	\$ 501	\$ 693	\$ 669	(3%)	27%	\$ 2,510	\$ 2,538	1%
Corporate Lending—excluding gain/(loss) on loan hedges ⁽²⁾⁽⁴⁾	553	665	699	698	411	(41%)	(26%)	2,579	2,473	(4%)
Total Banking revenues (ex-gain/(loss) on loan hedges)⁽²⁾⁽⁴⁾	1,078	1,340	1,200	1,391	1,080	(22%)	-	5,089	5,011	(2%)
Gain/(loss) on loan hedges ⁽²⁾⁽⁴⁾	(300)	(199)	(66)	(47)	(131)	NM	56%	307	(443)	NM
Total Banking revenues including gain/(loss) on loan hedges⁽²⁾⁽⁴⁾	\$ 778	\$ 1,141	\$ 1,134	\$ 1,344	\$ 949	(29%)	22%	\$ 5,396	\$ 4,568	(15%)
Business Metrics—Investment Banking Fees										
Advisory	\$ 258	\$ 276	\$ 156	\$ 299	\$ 286	(4%)	11%	\$ 1,332	\$ 1,017	(24%)
Equity underwriting (Equity Capital Markets (ECM))	132	109	158	123	110	(11%)	(17%)	621	500	(19%)
Debt underwriting (Debt Capital Markets (DCM))	217	355	259	272	310	14%	43%	1,100	1,196	9%
Total	607	740	573	694	706	2%	16%	3,053	2,713	(11%)
Revenue by geography										
North America	\$ 157	\$ 370	\$ 430	\$ 597	\$ 378	(37%)	NM	\$ 2,453	\$ 1,775	(28%)
International	621	771	704	747	571	(24%)	(8%)	2,943	2,793	(5%)
Total	778	1,141	1,134	1,344	949	(29%)	22%	5,396	4,568	(15%)
Key drivers (in billions of dollars)										
Average loans	\$ 96	\$ 93	\$ 91	\$ 87	\$ 87	-	(9%)	\$ 98	\$ 90	(8%)
NCLs as a % of average loans	0.40%	0.05%	0.26%	0.13%	0.32%	19 bps	(8) bps	0.11%	0.19%	8 bps
ACLL as a % of EOP loans ⁽⁵⁾	1.89%	1.86%	1.77%	1.78%	1.60%	(18) bps	(29) bps			
Average deposits	2	1	1	1	1	-	(50%)	1	1	-

(1) Investment banking fees are primarily composed of underwriting, advisory, loan syndication structuring, and other related financing activity.

(2) Banking includes revenues earned by Citi that are subject to a revenue sharing arrangement with Banking—Corporate Lending for Investment Banking, Markets, and Services products sold to clients.

(3) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

(4) Credit derivatives are used to economically hedge a portion of the corporate loan portfolio that includes both accrual loans and loans at fair value. Gain/(loss) on loan hedges includes the mark-to-market on the credit derivatives partially offset by the mark-to-market on the loans in the portfolio that are at fair value. Hedges on accrual loans reflect the mark-to-market on credit derivatives used to economically hedge the corporate loan accrual portfolio. The fixed premium costs of these hedges are netted against the corporate lending revenues to reflect the cost of credit protection. Citigroup's results of operations excluding the impact of gain/(loss) on loan hedges are non-GAAP financial measures.

(5) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

U.S. PERSONAL BANKING

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income	\$ 4,736	\$ 4,854	\$ 4,883	\$ 5,175	\$ 5,238	1%	11%	\$ 18,062	\$ 20,150	12%
Fee revenue										
Interchange fees	2,422	2,277	2,482	2,434	2,481	2%	2%	9,190	9,674	5%
Card rewards and partner payments	(2,832)	(2,590)	(2,827)	(2,777)	(2,889)	(4%)	(2%)	(10,862)	(11,083)	(2%)
Other	99	104	72	75	95	31%	(1%)	462	349	(24%)
Total fee revenue	(311)	(209)	(273)	(268)	(310)	(16%)	-	(1,210)	(1,060)	12%
All other	(18)	66	9	10	12	20%	NM	20	97	NM
Total Non-interest revenue	(329)	(143)	(264)	(258)	(298)	(16%)	9%	(1,190)	(963)	19%
Total revenues, net of interest expense	4,407	4,711	4,619	4,917	4,940	-	12%	16,872	19,187	14%
Total operating expenses	2,609	2,529	2,498	2,481	2,594	5%	(1%)	9,782	10,102	3%
Net credit losses on loans	852	1,074	1,218	1,343	1,599	19%	88%	2,918	5,234	79%
Credit reserve build / (release) for loans	867	576	303	114	471	NM	(46%)	517	1,464	NM
Provision for credit losses on unfunded lending commitments	-	-	1	(1)	1	NM	100%	(1)	1	NM
Provisions for benefits and claims, and other assets	4	(1)	3	3	3	-	(25%)	14	8	(43%)
Provisions for credit losses and for benefits and claims (PBC)	1,723	1,649	1,525	1,459	2,074	42%	20%	3,448	6,707	95%
Income (loss) from continuing operations before taxes	75	533	596	977	272	(72%)	NM	3,642	2,378	(35%)
Income taxes (benefits)	21	131	135	221	71	(68%)	NM	872	558	(36%)
Income (loss) from continuing operations	54	402	461	756	201	(73%)	NM	2,770	1,820	(34%)
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 54	\$ 402	\$ 461	\$ 756	\$ 201	(73%)	NM	\$ 2,770	\$ 1,820	(34%)
EOP assets (in billions)	\$ 231	\$ 228	\$ 228	\$ 231	\$ 242	5%	5%			
Average assets (in billions)	223	231	229	230	232	1%	4%	\$ 213	\$ 231	8%
Efficiency ratio	59%	54%	54%	50%	53%	300 bps	(600) bps	58%	53%	(500) bps
Average allocated TCE (in billions) ⁽¹⁾	\$ 20.7	\$ 21.9	\$ 21.9	\$ 21.9	\$ 21.9	-	6%	20.7	21.9	6%
RoTCE ⁽¹⁾	1.0%	7.4%	8.4%	13.7%	3.6%	(1,010) bps	260 bps	13.4%	8.3%	(510) bps
Revenue by component										
Branded Cards	\$ 2,389	\$ 2,472	\$ 2,357	\$ 2,539	\$ 2,620	3%	10%	\$ 8,962	\$ 9,988	11%
Retail Services	1,421	1,610	1,643	1,728	1,636	(5%)	15%	5,469	6,617	21%
Retail Banking	597	629	619	650	684	5%	15%	2,441	2,582	6%
Total	\$ 4,407	\$ 4,711	\$ 4,619	\$ 4,917	\$ 4,940	-	12%	\$ 16,872	\$ 19,187	14%
Average loans and deposits (in billions)										
Average loans	\$ 180	\$ 184	\$ 189	\$ 196	\$ 202	3%	12%	\$ 171	\$ 193	13%
ACLL as a % of EOP loans ⁽²⁾	6.31%	6.62%	6.44%	6.36%	6.28%	(8) bps	(3) bps			
Average deposits	111	111	113	110	105	(5%)	(5%)	115	110	(4%)

(1) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Citi's total average TCE and Citi's total average stockholders' equity.

(2) Excludes loans that are carried at fair value for all periods.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

**U.S. PERSONAL BANKING
Metrics**

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from	
						3Q23	4Q22
U.S. Personal Banking Key Indicators (in billions of dollars, except as otherwise noted)							
New account acquisitions (in thousands)							
Branded Cards	1,023	1,164	1,131	1,146	1,105	(4%)	8%
Retail Services	2,806	1,976	2,393	2,152	2,617	22%	(7%)
Credit card spend volume							
Branded Cards	\$ 125.3	\$ 115.9	\$ 126.8	\$ 125.2	\$ 129.5	3%	3%
Retail Services	27.1	20.8	24.8	23.3	26.0	12%	(4%)
Average loans ⁽¹⁾							
Branded Cards	\$ 95.4	\$ 96.8	\$ 99.8	\$ 103.2	\$ 106.6	3%	12%
Retail Services	48.0	48.8	49.0	50.2	51.6	3%	8%
Retail Banking	36.6	38.0	40.3	42.2	43.9	4%	20%
EOP loans ⁽¹⁾							
Branded Cards	\$ 100.2	\$ 97.1	\$ 103.0	\$ 105.2	\$ 111.1	6%	11%
Retail Services	50.5	48.4	50.0	50.5	53.6	6%	6%
Retail Banking	37.1	39.2	41.5	43.1	44.4	3%	20%
Total revenues, net of interest expenses as a % of average loans							
Branded Cards	9.94%	10.36%	9.47%	9.76%	9.75%		
Retail Services	11.75%	13.38%	13.45%	13.66%	12.58%		
NII as a % of average loans ⁽²⁾							
Branded Cards	9.03%	9.36%	9.01%	9.12%	9.17%		
Retail Services	16.93%	17.54%	17.44%	17.77%	16.99%		
NCLs as a % of average loans							
Branded Cards	1.68%	2.18%	2.47%	2.72%	3.06%		
Retail Services	3.30%	4.08%	4.46%	4.53%	5.44%		
Retail Banking	0.53%	0.66%	0.59%	0.59%	0.62%		
Loans 90+ days past due as a % of EOP loans							
Branded Cards	0.63%	0.78%	0.81%	0.92%	1.07%		
Retail Services	1.56%	1.76%	1.77%	2.12%	2.36%		
Retail Banking ⁽³⁾	0.45%	0.42%	0.39%	0.38%	0.40%		
Loans 30-89 days past due as a % of EOP loans							
Branded Cards	0.69%	0.76%	0.81%	0.97%	1.03%		
Retail Services	1.62%	1.66%	1.81%	2.13%	2.15%		
Retail Banking ⁽³⁾	0.57%	0.47%	0.57%	0.55%	0.62%		
Branches (actual)	654	653	653	652	647	(1%)	(1%)
Mortgage originations	\$ 2.7	\$ 3.3	\$ 4.5	\$ 3.9	\$ 2.8	(28%)	4%

(1) Average loans, EOP loans and the related consumer delinquency amounts and ratios include interest and fees receivables balances.

(2) Net interest income includes certain fees that are recorded as interest revenue.

(3) Excludes U.S. government-sponsored agency guaranteed loans.

Reclassified to conform to the current period's presentation.

WEALTH

(In millions of dollars, except as otherwise noted)

	4Q	1Q	2Q	3Q	4Q	4Q23 Increase/ (Decrease) from		Full	Full	FY 2023 vs.
	2022	2023	2023	2023	2023	3Q23	4Q22	Year	Year	FY 2022 Increase/ (Decrease)
Net interest income	\$ 1,166	\$ 1,121	\$ 1,113	\$ 1,182	\$ 1,044	(12%)	(10%)	\$ 4,744	\$ 4,460	(6%)
Fee revenue										
Commissions and fees	247	305	307	302	297	(2%)	20%	1,218	1,211	(1%)
Other	198	174	207	217	210	(3%)	6%	866	808	(7%)
Total fee revenue	445	479	514	519	507	(2%)	14%	2,084	2,019	(3%)
All other	112	166	172	154	120	(22%)	7%	620	612	(1%)
Total Non-interest revenue	557	645	686	673	627	(7%)	13%	2,704	2,631	(3%)
Total revenues, net of interest expense	1,723	1,766	1,799	1,855	1,671	(10%)	(3%)	7,448	7,091	(5%)
Total operating expenses	1,585	1,626	1,660	1,711	1,647	(4%)	4%	6,058	6,644	10%
Net credit losses on loans	56	20	23	24	31	29%	(45%)	103	98	(5%)
Credit reserve build / (release) for loans	(96)	(69)	30	(19)	(27)	(42%)	72%	190	(85)	NM
Provision for credit losses on unfunded lending commitments	(19)	(6)	1	(8)	1	NM	NM	12	(12)	NM
Provisions for benefits and claims, and other assets	2	(3)	-	1	(1)	NM	NM	1	(3)	NM
Provisions for credit losses and for benefits and claims (PBC)	(67)	(58)	54	(2)	4	NM	NM	306	(2)	(101%)
Income from continuing operations before taxes	195	198	85	146	20	(86%)	(90%)	1,084	449	(59%)
Income taxes	20	39	21	28	15	(46%)	(25%)	134	103	(23%)
Income from continuing operations	175	159	64	118	5	(96%)	(97%)	950	346	(64%)
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income	\$ 175	\$ 159	\$ 64	\$ 118	\$ 5	(96%)	(97%)	\$ 950	\$ 346	(64%)
EOP assets (in billions)	\$ 259	\$ 258	\$ 241	\$ 236	\$ 232	(2%)	(10%)			
Average assets (in billions)	258	261	251	240	234	(3%)	(9%)	\$ 259	\$ 247	(5%)
Efficiency ratio	92%	92%	92%	92%	99%	700 bps	700 bps	81%	94%	1,300 bps
Average allocated TCE (in billions) ⁽¹⁾	\$ 13.9	\$ 13.4	\$ 13.4	\$ 13.4	\$ 13.4	-	(4%)	13.9	13.4	(4%)
RoTCE ⁽¹⁾	5.0%	4.8%	1.9%	3.5%	0.1%	(340) bps	(490) bps	6.8%	2.6%	(420) bps
Revenue by component										
Private Bank	\$ 599	\$ 568	\$ 605	\$ 617	\$ 542	(12%)	(10%)	\$ 2,812	\$ 2,332	(17%)
Wealth at Work	195	193	224	234	211	(10%)	8%	730	862	18%
Citigroup	929	1,005	970	1,004	918	(9%)	(1%)	3,906	3,897	-
Total	<u>\$ 1,723</u>	<u>\$ 1,766</u>	<u>\$ 1,799</u>	<u>\$ 1,855</u>	<u>\$ 1,671</u>	<u>(10%)</u>	<u>(3%)</u>	<u>\$ 7,448</u>	<u>\$ 7,091</u>	<u>(5%)</u>
Revenue by geography										
North America	\$ 966	\$ 900	\$ 904	\$ 953	\$ 858	(10%)	(11%)	\$ 3,927	\$ 3,615	(8%)
International	757	866	895	902	813	(10%)	7%	3,521	3,476	(1%)
Total	<u>\$ 1,723</u>	<u>\$ 1,766</u>	<u>\$ 1,799</u>	<u>\$ 1,855</u>	<u>\$ 1,671</u>	<u>(10%)</u>	<u>(3%)</u>	<u>\$ 7,448</u>	<u>\$ 7,091</u>	<u>(5%)</u>
Key drivers (in billions of dollars)										
EOP Client balances										
Client investment assets ⁽²⁾	\$ 443	\$ 459	\$ 470	\$ 471	\$ 498	6%	12%			
Deposits	325	322	315	307	323	5%	(1%)			
Loans	149	150	151	151	152	1%	2%			
Total	<u>\$ 917</u>	<u>\$ 931</u>	<u>\$ 936</u>	<u>\$ 929</u>	<u>\$ 973</u>	<u>5%</u>	<u>6%</u>			
ACLL as a % of EOP loans	0.59%	0.52%	0.54%	0.53%	0.51%	(2) bps	(8) bps			

(1) TCE and RoTCE are non-GAAP financial measures. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE to Cit's total average TCE and Cit's total average stockholders' equity.
(2) Includes Assets under management, and trust and custody assets.

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS⁽¹⁾⁽²⁾⁽³⁾
(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income	\$ 2,222	\$ 2,205	\$ 2,141	\$ 1,801	\$ 1,586	(12%)	(29%)	\$ 7,668	\$ 7,733	1%
Non-interest revenue ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	216	406	366	412	446	8%	NM	1,320	1,630	23%
Total revenues, net of interest expense	2,438	2,611	2,507	2,213	2,032	(8%)	(17%)	8,988	9,363	4%
Total operating expenses ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	2,325	2,258	2,229	2,164	4,466	NM	92%	9,144	11,117	22%
Net credit losses on loans	186	198	198	238	236	(1%)	27%	772	870	13%
Credit reserve build / (release) for loans	(39)	-	77	(19)	92	NM	NM	(488)	150	NM
Provision for credit losses on unfunded lending commitments	4	(19)	(9)	(5)	(11)	NM	NM	120	(44)	NM
Provisions for benefits and claims, HTM debt securities and other assets	13	285	(67)	(10)	142	NM	NM	94	350	NM
Provisions for credit losses and for benefits and claims (PBC)	164	464	199	204	459	NM	NM	498	1,326	NM
Income (loss) from continuing operations before taxes	(51)	(111)	79	(155)	(2,893)	NM	NM	(654)	(3,080)	NM
Income taxes (benefits)	(121)	(292)	(7)	(53)	(638)	NM	NM	(1,052)	(990)	6%
Income (loss) from continuing operations	70	181	86	(102)	(2,255)	NM	NM	398	(2,090)	NM
Income (loss) from discontinued operations, net of taxes⁽¹¹⁾	(2)	(1)	(1)	2	(1)	NM	50%	(231)	(1)	100%
Noncontrolling interests	(3)	9	-	9	(2)	NM	33%	4	16	NM
Net income (loss)	\$ 71	\$ 171	\$ 85	\$ (109)	\$ (2,254)	NM	NM	\$ 163	\$ (2,107)	NM
EOP assets (in billions)	\$ 226	\$ 229	\$ 218	\$ 209	\$ 211	1%	(7%)			
Average assets (in billions)	234	223	217	211	203	(4%)	(13%)	\$ 236	\$ 212	(10%)
Efficiency ratio	95%	86%	89%	98%	220%	12,200 bps	12,500 bps	102%	119%	1,700 bps
Average allocated TCE (in billions) ⁽¹²⁾	26.5	28.3	31.3	32.5	32.4	-	22%	25.5	30.6	20%
Revenue by reporting unit and component										
Asia Consumer	\$ 576	\$ 503	\$ 475	\$ 289	\$ 257	(11%)	(55%)	\$ 2,926	\$ 1,524	(48%)
Mexico Consumer/SBMM	1,221	1,288	1,407	1,522	1,461	(4%)	20%	4,622	5,678	23%
Legacy Holdings Assets	32	8	5	(9)	(8)	11%	NM	(81)	(4)	95%
Corporate/Other	609	812	620	411	322	(22%)	(47%)	1,521	2,165	42%
Total	\$ 2,438	\$ 2,611	\$ 2,507	\$ 2,213	\$ 2,032	(8%)	(17%)	\$ 8,988	\$ 9,363	4%
Asia Consumer - Key Indicators (in billions of dollars)										
EOP loans	\$ 13.3	\$ 10.0	\$ 9.1	\$ 8.0	\$ 7.4	(8%)	(44%)			
EOP deposits	14.5	14.4	12.2	10.8	9.5	(12%)	(34%)			
Average loans	13.2	12.1	9.5	8.6	7.8	(9%)	(41%)			
NCLs as a % of average loans	1.23%	1.47%	1.73%	1.43%	3.87%					
Loans 90+ days past due as a % of EOP loans	0.37%	0.55%	0.55%	0.61%	0.69%					
Loans 30-89 days past due as a % of EOP loans	0.53%	0.65%	0.66%	0.73%	0.80%					
Mexico Consumer/SBMM - Key Indicators (in billions of dollars)										
EOP loans	\$ 21.9	\$ 24.0	\$ 26.0	\$ 26.0	\$ 27.1	4%	24%			
EOP deposits	36.5	38.3	40.8	40.0	42.2	6%	16%			
Average loans	21.3	22.8	24.7	26.0	25.8	(1%)	21%			
NCLs as a % of average loans	2.48%	2.63%	2.52%	2.95%	3.00%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.28%	1.24%	1.37%	1.32%	1.35%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.26%	1.26%	1.28%	1.33%	1.35%					
Legacy Holdings Assets - Key Indicators (in billions of dollars)										
EOP loans	\$ 3.0	\$ 2.8	\$ 2.7	\$ 2.5	\$ 2.5	-	(17%)			

- (1) Includes Legacy Franchises and certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses, and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.
- (2) Reflects results on a managed basis, which excludes divestiture-related impacts related to Cit's sales of its Asia consumer banking businesses and the divestiture of Mexico consumer banking, small business and middle markets within Legacy Franchises. See page 14 for additional information.
- (3) Certain of the results of operations of All Other—Managed basis are non-GAAP financial measures. See page 14 for additional information.
- (4) See footnote 7 on page 14.
- (5) See footnote 5 on page 14.
- (6) See footnote 3 on page 14.
- (7) See footnote 4 on page 14.
- (8) See footnote 2 on page 14.
- (9) See footnote 6 on page 14.
- (10) See footnote 8 on page 14.
- (11) See footnote 8 on page 1.
- (12) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER—MANAGED BASIS⁽¹⁾⁽²⁾

Legacy Franchises⁽³⁾

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income	\$ 1,302	\$ 1,256	\$ 1,305	\$ 1,262	\$ 1,187	(6%)	(9%)	\$ 5,536	\$ 5,010	(10%)
Non-interest revenue ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	527	543	582	540	523	(3%)	(1%)	1,931	2,188	13%
Total revenues, net of interest expense	1,829	1,799	1,887	1,802	1,710	(5%)	(7%)	7,467	7,198	(4%)
Total operating expenses ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1,748	1,664	1,685	1,663	1,624	(2%)	(7%)	6,994	6,636	(5%)
Net credit losses on loans	186	198	198	238	236	(1%)	27%	772	870	13%
Credit reserve build / (release) for loans	(39)	-	77	(19)	92	NM	NM	(488)	150	NM
Provision for credit losses on unfunded lending commitments	4	(19)	(9)	(5)	(11)	NM	NM	120	(44)	NM
Provisions for benefits and claims, HTM debt securities and other assets	13	174	46	(9)	153	NM	NM	91	364	NM
Provisions for credit losses and for benefits and claims (PBC)	164	353	312	205	470	NM	NM	495	1,340	NM
Income (loss) from continuing operations before taxes	(83)	(218)	(110)	(66)	(384)	NM	NM	(22)	(778)	NM
Income taxes (benefits)	(52)	(159)	(58)	24	(108)	NM	NM	(145)	(301)	NM
Income (loss) from continuing operations	(31)	(59)	(52)	(90)	(276)	NM	NM	123	(477)	NM
Noncontrolling interests	3	2	3	2	1	(50%)	(67%)	3	8	NM
Net income (loss)	\$ (34)	\$ (61)	\$ (55)	\$ (92)	\$ (277)	NM	NM	\$ 120	\$ (485)	NM
EOP assets (in billions)	95	92	91	78	78	-	(18%)			
Average assets (in billions)	97	95	90	85	79	(7%)	(19%)	\$ 109	\$ 87	(20%)
Efficiency ratio	96%	92%	89%	92%	95%	300 bps	(100) bps	94%	92%	-200 bps
Allocated TCE (in billions) ⁽¹¹⁾	11.1	10.0	10.0	10.0	10.0	-	(10%)	11.1	10.0	(10%)
Revenue by reporting unit and component										
Asia Consumer	\$ 576	\$ 503	\$ 475	\$ 289	\$ 257	(11%)	(55%)	\$ 2,926	\$ 1,524	(48%)
Mexico Consumer/SBMM	1,221	1,288	1,407	1,522	1,461	(4%)	20%	4,622	5,678	23%
Legacy Holdings Assets	32	8	5	(9)	(8)	11%	NM	(81)	(4)	95%
Total	\$ 1,829	\$ 1,799	\$ 1,887	\$ 1,802	\$ 1,710	(5%)	(7%)	\$ 7,467	\$ 7,198	(4%)
Asia Consumer - Key Indicators (in billions of dollars)										
EOP loans	\$ 13.3	\$ 10.0	\$ 9.1	\$ 8.0	\$ 7.4	(8%)	(44%)			
EOP deposits	14.5	14.4	12.2	10.8	9.5	(12%)	(34%)			
Average loans	13.2	12.1	9.5	8.6	7.8	(9%)	(41%)			
NCLs as a % of average loans	1.23%	1.47%	1.73%	1.43%	3.87%					
Loans 90+ days past due as a % of EOP loans	0.37%	0.55%	0.55%	0.61%	0.69%					
Loans 30-89 days past due as a % of EOP loans	0.53%	0.65%	0.66%	0.73%	0.80%					
Mexico Consumer/SBMM - Key Indicators (in billions of dollars)										
EOP loans	\$ 21.9	\$ 24.0	\$ 26.0	\$ 26.0	\$ 27.1	4%	24%			
EOP deposits	36.5	38.3	40.8	40.0	42.2	6%	16%			
Average loans	21.3	22.8	24.7	26.0	25.8	(1%)	21%			
NCLs as a % of average loans	2.48%	2.63%	2.52%	2.95%	3.00%					
Loans 90+ days past due as a % of EOP loans (Mexico Consumer only)	1.28%	1.24%	1.37%	1.32%	1.35%					
Loans 30-89 days past due as a % of EOP loans (Mexico Consumer only)	1.26%	1.26%	1.28%	1.33%	1.35%					
Legacy Holdings Assets - Key Indicators (in billions of dollars)										
EOP loans	\$ 3.0	\$ 2.8	\$ 2.7	\$ 2.5	\$ 2.5	-	(17%)			

- (1) Reflects results on a managed basis, which excludes divestiture-related impacts related to Citi's sales of its Asia consumer banking businesses and the divestiture of Mexico consumer banking, small business and middle markets within Legacy Franchises. See page 14 for additional information.
- (2) Certain of the results of operations of All Other—Managed basis are non-GAAP financial measures. See page 14 for additional information.
- (3) Legacy Franchises consists of the consumer franchises in 13 markets across Asia and EMEA that Citi intends to exit or has exited (Asia Consumer); the consumer, small business and middle-market banking (Mexico SBMM) operations in Mexico (collectively Mexico Consumer/SBMM); and Legacy Holdings Assets (primarily North America consumer mortgage loans and other legacy assets).
- (4) See footnote 7 on page 14.
- (5) See footnote 5 on page 14.
- (6) See footnote 3 on page 14.
- (7) See footnote 4 on page 14.
- (8) See footnote 2 on page 14.
- (9) See footnote 6 on page 14.
- (10) See footnote 8 on page 14.
- (11) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE

NM Not meaningful.
Reclassified to conform to the current period's presentation.

ALL OTHER
Corporate/Other⁽¹⁾

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income	\$ 920	\$ 949	\$ 836	\$ 539	\$ 399	(26%)	(41%)	\$ 2,132	\$ 2,723	28%
Non-interest revenue	(311)	(137)	(216)	(128)	(77)	40%	59%	(611)	(558)	9%
Total revenues, net of interest expense	609	812	620	411	322	(22%)	(33%)	1,521	2,165	42%
Total operating expenses	577	594	544	501	2,842	NM	(13%)	2,150	4,481	NM
Provisions for HTM debt securities and other assets	-	111	(113)	(1)	(11)	NM	(100%)	3	(14)	NM
Income (loss) from continuing operations before taxes	32	107	189	(89)	(2,509)	NM	NM	(632)	(2,302)	NM
Income taxes (benefits)	(69)	(133)	51	(77)	(530)	NM	(12%)	(907)	(689)	24%
Income (loss) from continuing operations	101	240	138	(12)	(1,979)	NM	NM	275	(1,613)	NM
Income (loss) from discontinued operations, net of taxes⁽²⁾	(2)	(1)	(1)	2	(1)	NM	NM	(231)	(1)	100%
Noncontrolling interests	(6)	7	(3)	7	(3)	NM	NM	1	8	NM
Net income (loss)	\$ 105	\$ 232	\$ 140	\$ (17)	\$ (1,977)	NM	NM	\$ 43	\$ (1,622)	NM
EOP assets (in billions)	\$ 131	\$ 137	\$ 127	\$ 131	\$ 133	2%	-			
Average allocated TCE (in billions) ⁽³⁾	15.4	18.3	21.3	22.5	22.4	-	45%	\$ 14.4	\$ 21.1	47%

(1) Includes certain unallocated costs of global staff functions (including finance, risk, human resources, legal and compliance-related costs), other corporate expenses and unallocated global operations and technology expenses and income taxes, as well as Corporate Treasury investment activities and discontinued operations.

(2) See footnote 8 on page 1.

(3) TCE is a non-GAAP financial measure. See page 22 for a reconciliation of the summation of the segments' and component's average allocated TCE

NM Not meaningful.

Reclassified to conform to the current period's presentation.

RECONCILING ITEMS⁽¹⁾
(Divestiture-related Impacts)

(In millions of dollars, except as otherwise noted)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
						3Q23	4Q22			
Net interest income	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	-
Non-interest revenue ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	209	1,018	(6)	396	(62)	NM	NM	854	1,346	58%
Total revenues, net of interest expense	209	1,018	(6)	396	(62)	NM	NM	854	1,346	58%
Total operating expenses ⁽²⁾⁽⁶⁾⁽⁸⁾	58	73	79	114	106	(7%)	83%	696	372	(47%)
Net credit losses on loans	(18)	(12)	(8)	(19)	33	NM	NM	(156)	(6)	96%
Credit reserve build / (release) for loans	(22)	3	(3)	2	(63)	NM	NM	259	(61)	NM
Provision for credit losses on unfunded lending commitments	(1)	1	(1)	-	-	-	100%	(27)	-	100%
Provisions for benefits and claims, HTM debt securities and other assets	-	-	-	-	-	-	-	-	-	-
Provisions for credit losses and for benefits and claims (PBC)	(41)	(8)	(12)	(17)	(30)	(76%)	27%	76	(67)	NM
Income (loss) from continuing operations before taxes	192	953	(73)	299	(138)	NM	NM	82	1,041	NM
Income taxes (benefits)	79	305	19	85	(27)	NM	NM	266	382	44%
Income (loss) from continuing operations	113	648	(92)	214	(111)	NM	NM	(184)	659	NM
Income (loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 113	\$ 648	\$ (92)	\$ 214	\$ (111)	NM	NM	\$ (184)	\$ 659	NM

- (1) Reconciling Items consist of the divestiture-related impacts excluded from the results of All Other, as well as All Other—Legacy Franchises on a managed basis. The Reconciling Items are fully reflected on Citi's Consolidated Statement of Income on page 2 for each respective line item.
- (2) 1Q22 includes an approximate \$535 million (\$489 million after-tax) goodwill write-down due to re-segmentation and timing of Asia consumer banking business divestitures. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.
- (3) 3Q22 includes an approximate \$616 million gain on sale recorded in revenue (approximately \$290 million after various taxes) related to Citi's sale of the Philippines consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022.
- (4) 4Q22 includes an approximate \$209 million (approximately \$115 million after various taxes) gain on sale recorded in revenue related to Citi's sale of the Thailand consumer banking business. For additional information, see Citi's Annual Report on Form 10-K for the annual period ended December 31, 2022.
- (5) 1Q23 includes an approximate \$1.059 billion gain on sale recorded in revenue (approximately \$727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
- (6) 2Q23 includes approximately \$79 million in expenses (approximately \$57 million after-tax), primarily related to separation costs in Mexico and severance costs in Asia exit markets. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023.
- (7) 3Q23 includes an approximate \$403 million gain on sale recorded in revenue (approximately \$284 million after various taxes) related to Citi's sale of the Taiwan consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.
- (8) 4Q23 includes approximately \$106 million in operating expenses (approximately \$75 million after-tax), primarily related to separation costs in Mexico and, severance costs in the Asia exit markets.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

AVERAGE BALANCES AND INTEREST RATES⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Taxable Equivalent Basis

<i>In millions of dollars, except as otherwise noted</i>	Average Volumes			Interest			% Average Rate ⁽⁴⁾		
	4Q22	3Q23	4Q23 ⁽⁵⁾	4Q22	3Q23	4Q23 ⁽⁵⁾	4Q22	3Q23	4Q23 ⁽⁵⁾
Assets									
Deposits with banks	\$ 305,658	\$ 260,159	\$ 251,723	\$ 2,343	\$ 2,645	\$ 2,513	3.04%	4.03%	3.96%
Securities borrowed and purchased under resale agreements ⁽⁶⁾	358,513	352,608	357,058	3,779	7,363	8,096	4.18%	8.28%	9.00%
Trading account assets ⁽⁷⁾	277,374	345,864	354,090	2,626	3,893	4,067	3.76%	4.47%	4.56%
Investments	519,072	508,854	516,272	3,812	4,727	4,993	2.91%	3.69%	3.84%
Consumer loans	360,518	375,632	380,430	8,148	9,609	9,669	8.97%	10.15%	10.08%
Corporate loans	291,984	286,654	294,242	4,121	5,447	5,832	5.60%	7.54%	7.86%
Total loans (net of unearned income) ⁽⁸⁾	652,502	662,286	674,672	12,269	15,056	15,501	7.46%	9.02%	9.12%
Other interest-earning assets	98,131	76,400	76,483	912	1,176	1,230	3.69%	6.11%	6.38%
Total average interest-earning assets	\$ 2,211,250	\$ 2,206,171	\$ 2,230,298	\$ 25,741	\$ 34,860	\$ 36,400	4.62%	6.27%	6.48%
Liabilities									
Deposits	\$ 1,131,425	\$ 1,121,163	\$ 1,124,798	\$ 5,998	\$ 9,630	\$ 10,235	2.10%	3.41%	3.61%
Securities loaned and sold under repurchase agreements ⁽⁶⁾	205,138	275,123	288,144	2,267	6,090	6,830	4.38%	8.78%	9.40%
Trading account liabilities ⁽⁷⁾	121,423	111,367	106,399	681	892	878	2.23%	3.18%	3.27%
Short-term borrowings and other interest-bearing liabilities	153,326	117,435	116,054	1,420	1,956	2,056	3.67%	6.61%	7.03%
Long-term debt ⁽⁹⁾	169,642	158,485	165,349	2,072	2,441	2,556	4.85%	6.11%	6.13%
Total average interest-bearing liabilities	\$ 1,780,954	\$ 1,783,573	\$ 1,800,744	\$ 12,438	\$ 21,009	\$ 22,555	2.77%	4.67%	4.97%
Net interest income as a % of average interest-earning assets (NIM)⁽⁹⁾				\$ 13,303	\$ 13,851	\$ 13,845	2.39%	2.49%	2.46%
4Q23 increase (decrease) from:							7 bps	(3)bps	

(1) Interest revenue and Net interest income include the taxable equivalent adjustments (based on the U.S. federal statutory tax rate of 21%) of \$33 million for 4Q22, \$23 million for 3Q23 and \$21 million for 4Q23.

(2) Citigroup average balances and interest rates include both domestic and international operations.

(3) Monthly averages have been used by certain subsidiaries where daily averages are unavailable.

(4) Average rate percentage is calculated as annualized interest over average volumes.

(5) 4Q23 is preliminary.

(6) Average volumes of securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase are reported net pursuant to FIN 41; the related interest excludes the impact of ASU 2013-01 (Topic 210).

(7) Interest expense on Trading account liabilities of Services, Markets, and Banking is reported as a reduction of Interest revenue. Interest revenue and Interest expense on cash collateral positions are reported in Trading account assets and Trading account liabilities, respectively.

(8) Nonperforming loans are included in the average loan balances.

(9) Excludes hybrid financial instruments with changes in fair value recorded in Principal transactions revenue.

Reclassified to conform to the current period's presentation.

EOP LOANS⁽¹⁾⁽²⁾

(In billions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q23 Increase/ (Decrease) from	
	2022	2023	2023	2023	2023	3Q23	4Q22
Corporate loans by region							
North America	\$ 127.8	\$ 125.1	\$ 121.7	\$ 123.0	\$ 128.9	5%	1%
International	161.4	163.2	164.3	165.6	171.3	3%	6%
Total corporate loans	\$ 289.2	\$ 288.3	\$ 286.0	\$ 288.6	\$ 300.2	4%	4%
Corporate loans by segment and reporting unit							
Services	\$ 76.6	\$ 80.1	\$ 83.6	\$ 83.4	\$ 84.7	2%	11%
Markets	114.2	111.5	107.2	112.8	122.2	8%	7%
Banking	91.3	89.0	87.0	84.2	84.9	1%	(7%)
All Other - Legacy Franchises - Mexico SBMM	7.1	7.7	8.2	8.2	8.4	2%	18%
Total corporate loans	\$ 289.2	\$ 288.3	\$ 286.0	\$ 288.6	\$ 300.2	4%	4%
U.S. Personal Banking							
Branded Cards	\$ 100.2	\$ 97.1	\$ 103.0	\$ 105.2	\$ 111.1	6%	11%
Retail Services	50.5	48.4	50.0	50.5	53.6	6%	6%
Retail Banking	37.1	39.2	41.5	43.1	44.4	3%	20%
Total USPB	\$ 187.8	\$ 184.7	\$ 194.5	\$ 198.8	\$ 209.1	5%	11%
Wealth by region							
North America	\$ 98.2	\$ 98.9	\$ 99.5	\$ 101.1	\$ 101.6	-	3%
International	51.0	51.0	51.0	49.5	49.9	1%	(2%)
Total Wealth	\$ 149.2	\$ 149.9	\$ 150.5	\$ 150.6	\$ 151.5	1%	2%
All Other - Consumer							
Asia Consumer ⁽³⁾	\$ 13.3	\$ 10.0	\$ 9.1	\$ 8.0	\$ 7.4	(8%)	(44%)
Mexico Consumer	14.8	16.3	17.8	17.8	18.7	5%	26%
Legacy Holdings Assets	3.0	2.8	2.7	2.5	2.5	-	(17%)
Total	\$ 31.1	\$ 29.1	\$ 29.6	\$ 28.3	\$ 28.6	1%	(8%)
Total consumer loans	\$ 368.1	\$ 363.7	\$ 374.6	\$ 377.7	\$ 389.2	3%	6%
Total loans - EOP	\$ 657.2	\$ 652.0	\$ 660.6	\$ 666.3	\$ 689.4	3%	5%
Total loans - average	\$ 652.5	\$ 653.7	\$ 653.6	\$ 662.3	\$ 674.7	2%	3%
NCLs as a % of total average loans	0.72%	0.81%	0.92%	0.98%	1.17%	19 bps	45 bps

(1) Corporate loans include loans managed by Services, Markets, Banking, and All Other—Legacy Franchises-Mexico SBMM that are included in Corporate loans.

(2) Consumer loans include loans managed by USPB, Wealth and All Other-Legacy Franchises (other than Mexico Small Business and Middle-Market Banking (Mexico SBMM) loans) that are included in Consumer loans.

(3) Asia Consumer also includes loans in Poland and Russia.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

EOP DEPOSITS
(In billions of dollars)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	4Q23 Increase/ (Decrease) from	
						3Q23	4Q22
Services, Markets, and Banking by region							
North America	\$ 405.5	\$ 394.7	\$ 393.2	\$ 371.5	\$ 371.1	-	(8%)
International	439.9	424.7	425.0	410.8	429.8	5%	(2%)
Total	<u>\$ 845.4</u>	<u>\$ 819.4</u>	<u>\$ 818.2</u>	<u>\$ 782.3</u>	<u>\$ 800.9</u>	2%	(5%)
Treasury and Trade Solutions	\$ 701.3	\$ 670.9	\$ 671.4	\$ 643.0	\$ 659.5	3%	(6%)
Securities Services	119.8	124.2	124.4	113.7	119.9	5%	-
Services	\$ 821.1	\$ 795.1	\$ 795.8	\$ 756.7	\$ 779.4	3%	(5%)
Markets	22.6	23.0	21.5	24.7	20.8	(16%)	(8%)
Banking	1.7	1.3	0.9	0.9	0.7	(22%)	(59%)
Total	<u>\$ 845.4</u>	<u>\$ 819.4</u>	<u>\$ 818.2</u>	<u>\$ 782.3</u>	<u>\$ 800.9</u>	2%	(5%)
U.S Personal Banking	<u>\$ 112.5</u>	<u>\$ 114.7</u>	<u>\$ 112.3</u>	<u>\$ 108.9</u>	<u>\$ 103.2</u>	(5%)	(8%)
Wealth							
North America	\$ 193.9	\$ 192.6	\$ 184.7	\$ 183.8	\$ 196.2	7%	1%
International	131.4	129.6	129.8	123.6	126.5	2%	(4%)
Total	<u>\$ 325.3</u>	<u>\$ 322.2</u>	<u>\$ 314.5</u>	<u>\$ 307.4</u>	<u>\$ 322.7</u>	5%	(1%)
All Other							
Legacy Franchises							
Asia Consumer ⁽¹⁾	\$ 14.5	\$ 14.4	\$ 12.2	\$ 10.8	\$ 9.5	(12%)	(34%)
Mexico Consumer/SBMM	36.5	38.3	40.8	40.0	42.2	6%	16%
Legacy Holdings Assets	-	-	-	-	-	-	-
Corporate/Other	31.8	21.5	21.9	24.1	30.2	25%	(5%)
Total	<u>\$ 82.8</u>	<u>\$ 74.2</u>	<u>\$ 74.9</u>	<u>\$ 74.9</u>	<u>\$ 81.9</u>	9%	(1%)
Total deposits - EOP	<u>\$ 1,366.0</u>	<u>\$ 1,330.5</u>	<u>\$ 1,319.9</u>	<u>\$ 1,273.5</u>	<u>\$ 1,308.7</u>	3%	(4%)
Total deposits - average	<u>\$ 1,361.1</u>	<u>\$ 1,363.2</u>	<u>\$ 1,338.2</u>	<u>\$ 1,315.1</u>	<u>\$ 1,319.7</u>	-	(3%)

(1) Asia Consumer also includes deposits of Poland and Russia.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES (ACL) ROLLFORWARD

(In millions of dollars, except ratios)

	Balance 12/31/21	Builds (releases)				FY 2022	FY 2022 FX/Other	Balance 12/31/22	Builds (Releases)				YTD 2023 FX/Other ⁽¹⁾	Balance 12/31/23	ACL/EOI Loans 12/31/23	
		1Q22	2Q22	3Q22	4Q22				1Q23	2Q23	3Q23	4Q23				
Allowance for credit losses on loans (ACL)																
Services	\$ 183	\$ 241	\$ (7)	\$ (107)	\$ 1	\$ 128	\$ 45	\$ 356	\$ (72)	\$ (14)	\$ 6	\$ 127	\$ 47	\$ (6)	\$ 397	
Markets	588	(80)	8	117	35	80	(35)	633	63	(24)	124	41	204	(18)	819	
Banking	1,470	435	(77)	65	(153)	270	(14)	1,726	(66)	(112)	(29)	(163)	(370)	(2)	1,354	
Legacy Franchises corporate (Mexico SBMM)	174	5	(3)	(34)	(7)	(39)	5	140	(10)	(2)	1	1	(10)	14	144	
Total corporate ACLL	\$ 2,415	\$ 601	\$ (79)	\$ 41	\$ (124)	\$ 439	\$ 1	\$ 2,855	\$ (85)	\$ (152)	\$ 102	\$ 6	\$ (129)	\$ (12)	\$ 2,714	0.93%
U.S. Cards	\$10,840	\$(1,009)	\$ 447	\$ 303	\$ 814	\$ 555	\$ (2)	\$11,393	\$ 536	\$ 276	\$ 128	\$ 466	\$ 1,406	\$ (173)	\$12,626	7.67%
Retail Banking	514	(87)	(6)	2	53	(38)	(29)	447	40	27	(14)	5	58	(29)	476	
Total USPB	\$11,354	\$(1,096)	\$ 441	\$ 305	\$ 867	\$ 517	\$ (31)	\$11,840	\$ 576	\$ 303	\$ 114	\$ 471	\$ 1,464	\$ (202)	\$13,102	
Wealth	667	34	197	55	(96)	190	26	883	(69)	30	(19)	(27)	(85)	(30)	768	
All Other - consumer	2,019	(151)	(25)	40	(54)	(190)	(433)	1,396	13	76	(18)	28	99	66	1,561	
Total consumer ACLL	\$14,040	\$(1,213)	\$ 613	\$ 400	\$ 717	\$ 517	\$ (438)	\$14,119	\$ 520	\$ 409	\$ 77	\$ 472	\$ 1,478	\$ (166)	\$15,431	3.97%
Total ACLL	\$16,455	\$ (612)	\$ 534	\$ 441	\$ 593	\$ 956	\$ (437)	\$16,974	\$ 435	\$ 257	\$ 179	\$ 478	\$ 1,349	\$ (178)	\$18,145	2.66%
Allowance for credit losses on unfunded lending commitments (ACLUC)	\$ 1,871	\$ 474	\$(159)	\$ (71)	\$ 47	\$ 291	\$ (11)	\$ 2,151	\$(194)	\$ (96)	\$(54)	\$ (81)	\$ (425)	\$ 2	\$ 1,728	
Total ACLL and ACLUC (EOP)	18,326							19,125							19,873	
Other ⁽²⁾	148	(6)	27	83	5	109	(14)	243	408	145	53	1,132	1,738	(98)	1,883	
Total allowance for credit losses (ACL)	\$18,474	\$ (144)	\$ 402	\$ 453	\$ 645	\$ 1,356	\$ (462)	\$19,368	\$ 649	\$ 306	\$ 178	\$ 1,529	\$ 2,662	\$ (274)	\$21,756	

(1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 *Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures*. See page 19.

(2) Includes ACL activity on HTM securities and Other assets.

Reclassified to conform to the current period's presentation.

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 1

(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q23 Increase/ (Decrease) from		Full Year 2022	Full Year 2023	FY 2023 vs. FY 2022 Increase/ (Decrease)
	2022	2023	2023	2023	2023	3Q23	4Q22			
Total Citigroup										
Allowance for credit losses on loans (ACLL) at beginning of period	\$ 16,309	\$ 16,974	\$ 17,169	\$ 17,496	\$ 17,629	1%	8%	\$ 16,455	\$ 16,974	
Adjustment to opening balance	-	(352)	-	-	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	16,309	16,622	17,169	17,496	17,629	1%	8%	16,455	16,622	1%
Adjusted ACLL at beginning of period	(1,467)	(1,634)	(1,879)	(2,000)	(2,368)	(18%)	(61%)	(5,156)	(7,881)	(53%)
Gross credit (losses) on loans	287	332	375	363	374	3%	30%	1,367	1,444	6%
Gross recoveries on loans	(1,180)	(1,302)	(1,504)	(1,637)	(1,994)	22%	69%	(3,789)	(6,437)	70%
Net credit (losses) / recoveries on loans (NCLs)	1,180	1,302	1,504	1,637	1,994	22%	69%	3,789	6,437	70%
Replenishment of NCLs	593	435	257	179	478	NM	(19%)	956	1,349	41%
Net reserve builds / (releases) for loans	1,773	1,737	1,761	1,816	2,472	36%	39%	4,745	7,786	64%
Provision for credit losses on loans (PCLL)	72	112	70	(46)	38	NM	(47%)	(437)	174	
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	\$ 16,974	\$ 17,169	\$ 17,496	\$ 17,629	\$ 18,145	3%	7%	\$ 16,974	\$ 18,145	
ACLL at end of period (a)										
Allowance for credit losses on unfunded lending commitments (ACLUC)⁽⁸⁾ (a)	\$ 2,151	\$ 1,959	\$ 1,862	\$ 1,806	\$ 1,728	(4%)	(20%)	\$ 2,151	\$ 1,728	
Provision (release) for credit losses on unfunded lending commitments	\$ 47	\$ (194)	\$ (96)	\$ (54)	\$ (81)	(50%)	NM	\$ 291	\$ (425)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (a)]	\$ 19,125	\$ 19,128	\$ 19,358	\$ 19,435	\$ 19,873	2%	4%	\$ 19,125	\$ 19,873	
Total ACLL as a percentage of total loans ⁽⁹⁾	2.60%	2.65%	2.67%	2.68%	2.66%	(2) bps	6 bps			
Consumer										
ACLL at beginning of period	\$ 13,361	\$ 14,119	\$ 14,389	\$ 14,866	\$ 14,912	-	12%	\$ 14,040	\$ 14,119	
Adjustments to opening balance	-	(352)	-	-	-			-	(352)	
Financial instruments—TDRs and Vintage Disclosures ⁽¹⁾	13,361	13,767	14,389	14,866	14,912	-	12%	14,040	13,767	(2%)
Adjusted ACLL at beginning of period	(1,062)	(1,280)	(1,429)	(1,579)	(1,699)	20%	79%	(3,611)	(6,187)	71%
Replenishment of NCLs	1,062	1,280	1,429	1,579	1,699	20%	79%	3,611	6,187	71%
Net reserve builds / (releases) for loans	717	520	409	77	472	NM	(34%)	517	1,478	NM
Provision for credit losses on loans (PCLL)	1,779	1,800	1,838	1,656	2,371	43%	33%	4,128	7,665	86%
Other, net ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	41	102	68	(31)	47	NM	15%	(438)	186	NM
ACLL at end of period (b)	\$ 14,119	\$ 14,389	\$ 14,866	\$ 14,912	\$ 15,431	3%	9%	\$ 14,119	\$ 15,431	
Consumer ACLUC⁽⁸⁾ (b)	\$ 120	\$ 101	\$ 88	\$ 65	\$ 62	(5%)	(48%)	\$ 120	\$ 62	
Provision (release) for credit losses on unfunded lending commitments	\$ (20)	\$ (17)	\$ (4)	\$ (20)	\$ (5)	75%	75%	\$ 100	\$ (46)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (b)]	\$ 14,239	\$ 14,490	\$ 14,954	\$ 14,977	\$ 15,493	3%	9%	\$ 14,239	\$ 15,493	
Consumer ACLL as a percentage of total consumer loans	3.84%	3.96%	3.97%	3.95%	3.97%	2 bps	13 bps			
Corporate										
ACLL at beginning of period	\$ 2,948	\$ 2,855	\$ 2,780	\$ 2,630	\$ 2,717	3%	(8%)	\$ 2,415	\$ 2,855	
NCLs	(118)	(22)	(75)	(58)	(95)	64%	(19%)	(178)	(250)	40%
Replenishment of NCLs	118	22	75	58	95	64%	(19%)	178	250	40%
Net reserve builds / (releases) for loans	(124)	(85)	(152)	102	6	(94%)	NM	439	(129)	NM
Provision for credit losses on loans (PCLL)	(6)	(63)	(77)	160	101	(37%)	NM	617	121	(80%)
Other, net ⁽²⁾	31	10	2	(15)	(9)	40%	NM	1	(12)	
ACLL at end of period (c)	\$ 2,855	\$ 2,780	\$ 2,630	\$ 2,717	\$ 2,714	-	(5%)	\$ 2,855	\$ 2,714	
Corporate ACLUC⁽⁸⁾ (c)	\$ 2,031	\$ 1,858	\$ 1,774	\$ 1,741	\$ 1,666	(4%)	(18%)	\$ 2,031	\$ 1,666	
Provision (release) for credit losses on unfunded lending commitments	\$ 67	\$ (177)	\$ (92)	\$ (34)	\$ (76)	NM	NM	\$ 191	\$ (379)	
Total allowance for credit losses on loans, leases and unfunded lending commitments [sum of (c)]	\$ 4,886	\$ 4,638	\$ 4,404	\$ 4,458	\$ 4,380	(2%)	(10%)	\$ 4,886	\$ 4,380	
Corporate ACLL as a percentage of total corporate loans ⁽⁹⁾	1.01%	0.98%	0.94%	0.97%	0.93%	(4) bps	(8) bps			

Footnotes to this table are on the following page (page 20).

ALLOWANCE FOR CREDIT LOSSES ON LOANS AND UNFUNDED LENDING COMMITMENTS

Page 2

The following footnotes relate to the table on the preceding page (page 19):

- (1) Includes the January 1, 2023 opening adjustment related to the adoption of ASU No. 2022-02 Financial Instruments - Credit Losses (Topic 326) TDRs and Vintage Disclosures.
- (2) Includes all adjustments to the allowance for credit losses, such as changes in the allowance from acquisitions, dispositions, securitizations, foreign currency translation (FX translation), purchase accounting adjustments, etc.
- (3) 4Q22 primarily relates to FX translation.
- (4) 1Q23 primarily relates to FX translation.
- (5) 2Q23 primarily relates to FX translation.
- (6) 3Q23 primarily relates to FX translation.
- (7) 4Q23 primarily relates to FX translation.
- (8) Represents additional credit reserves recorded as other liabilities on the Consolidated Balance Sheet.
- (9) Excludes loans that are carried at fair value of \$5.4 billion, \$5.1 billion, \$5.8 billion, \$7.4 billion, and \$7.6 billion, December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023, and December 31, 2023, respectively.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

NON-ACCRUAL ASSETS

(In millions of dollars)

	4Q	1Q	2Q	3Q	4Q	4Q23 Increase/ (Decrease) from	
	2022	2023	2023	2023	2023	3Q23	4Q22
Corporate non-accrual loans by region⁽¹⁾							
North America	\$ 138	\$ 285	\$ 358	\$ 934	\$ 978	5%	NM
International	984	928	903	1,041	904	(13%)	(8%)
Total	\$ 1,122	\$ 1,213	\$ 1,261	\$ 1,975	\$ 1,882	(5%)	68%
Corporate non-accrual loans by segment and component⁽¹⁾							
Banking	\$ 757	\$ 833	\$ 799	\$ 946	\$ 799	(16%)	6%
Services	153	133	123	94	103	10%	(33%)
Markets	13	38	133	743	791	6%	NM
Mexico SBMM	199	209	206	192	189	(2%)	(5%)
Total	\$ 1,122	\$ 1,213	\$ 1,261	\$ 1,975	\$ 1,882	(5%)	68%
Consumer non-accrual loans⁽¹⁾							
U.S. Personal Banking	\$ 282	\$ 287	\$ 276	\$ 280	\$ 291	4%	3%
Wealth	259	321	260	287	288	-	11%
Asia Consumer ⁽²⁾	30	29	24	25	22	(12%)	(27%)
Mexico Consumer	457	480	498	463	479	3%	5%
Legacy Holdings Assets - Consumer	289	278	263	247	235	(5%)	(19%)
Total	\$ 1,317	\$ 1,395	\$ 1,321	\$ 1,302	\$ 1,315	1%	-
Total non-accrual loans (NAL)	\$ 2,439	\$ 2,608	\$ 2,582	\$ 3,277	\$ 3,197	(2%)	31%
Other real estate owned (OREO)⁽³⁾	\$ 15	\$ 21	\$ 31	\$ 37	\$ 36	(3%)	NM
NAL as a percentage of total loans	0.37%	0.40%	0.39%	0.49%	0.46%	(3) bps	9 bps
ACLL as a percentage of NAL	696%	658%	678%	538%	568%		

(1) Corporate loans are placed on non-accrual status based upon a review by Citigroup's risk officers. Corporate non-accrual loans may still be current on interest payments. With limited exceptions, the following practices are applied for consumer loans: consumer loans, excluding credit cards and mortgages, are placed on non-accrual status at 90 days past due, and are charged off at 120 days past due; residential mortgage loans are placed on non-accrual status at 90 days past due and written down to net realizable value at 180 days past due. Consistent with industry conventions, Citigroup generally accrues interest on credit card loans until such loans are charged off, which typically occurs at 180 days contractual delinquency. As such, the non-accrual loan disclosures do not include credit card loans. The balances above represent non-accrual loans within Consumer loans and Corporate loans on the Consolidated Balance Sheet.

(2) Asia Consumer also includes Non-accrual assets of Poland and Russia.

(3) Represents the carrying value of all property acquired by foreclosure or other legal proceedings when Citigroup has taken possession of the collateral. Also includes former premises and property for use that is no longer contemplated.

NM Not meaningful.

Reclassified to conform to the current period's presentation.

CITIGROUP

CET1 CAPITAL AND SUPPLEMENTARY LEVERAGE RATIOS, TANGIBLE COMMON EQUITY, BOOK VALUE PER SHARE AND TANGIBLE BOOK VALUE PER SHARE

(In millions of dollars or shares, except per share amounts and ratios)

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023 ⁽²⁾	Full Year 2022	Full Year 2023
Common Equity Tier 1 Capital Ratio and Components⁽¹⁾							
Citigroup common stockholders' equity ⁽³⁾	\$ 182,325	\$ 188,186	\$ 188,610	\$ 190,134	\$ 187,937		
Add: qualifying noncontrolling interests	128	207	209	193	208		
Regulatory capital adjustments and deductions:							
Add:							
CECL transition provision ⁽⁴⁾	2,271	1,514	1,514	1,514	1,514		
Less:							
Accumulated net unrealized gains (losses) on cash flow hedges, net of tax	(2,522)	(2,161)	(1,990)	(1,259)	(1,406)		
Cumulative unrealized net gain (loss) related to changes in fair value of financial liabilities attributable to own creditworthiness, net of tax	1,441	1,037	307	625	(383)		
Intangible assets:							
Goodwill, net of related deferred tax liabilities (DTLs) ⁽⁵⁾	19,007	18,844	18,933	18,552	18,778		
Identifiable intangible assets other than mortgage servicing rights (MSRs), net of related DTLs	3,411	3,607	3,531	3,444	3,349		
Defined benefit pension plan net assets; other	1,935	1,999	2,020	1,340	1,317		
Deferred tax assets (DTAs) arising from net operating loss, foreign tax credit and general business credit carry-forwards ⁽⁷⁾	12,197	11,783	11,461	11,219	11,580		
Excess over 10% / 15% limitations for other DTAs, certain common stock investments and MSRs ⁽⁷⁾⁽⁸⁾	325	1,045	1,828	1,786	2,936		
Common Equity Tier 1 Capital (CET1)	\$ 148,930	\$ 153,753	\$ 154,243	\$ 156,134	\$ 153,488		
Risk-Weighted Assets (RWA) ⁽⁴⁾	\$ 1,142,985	\$ 1,144,359	\$ 1,153,450	\$ 1,148,550	\$ 1,152,800		
Common Equity Tier 1 Capital ratio (CET1/RWA)	13.03%	13.44%	13.37%	13.59%	13.3%		
Supplementary Leverage Ratio and Components							
Common Equity Tier 1 Capital (CET1) ⁽⁴⁾	\$ 148,930	\$ 153,753	\$ 154,243	\$ 156,134	\$ 153,488		
Additional Tier 1 Capital (AT1) ⁽⁶⁾	20,215	21,496	21,500	20,744	18,909		
Total Tier 1 Capital (T1C) (CET1 + AT1)	\$ 169,145	\$ 175,249	\$ 175,743	\$ 176,878	\$ 172,397		
Total Leverage Exposure (TLE) ⁽⁴⁾	\$ 2,906,773	\$ 2,939,744	\$ 2,943,546	\$ 2,927,392	\$ 2,960,105		
Supplementary Leverage ratio (T1C/TLE)	5.82%	5.96%	5.97%	6.04%	5.8%		
Tangible Common Equity, Book Value and Tangible Book Value Per Share							
Common stockholders' equity	\$ 182,194	\$ 188,050	\$ 188,474	\$ 190,008	\$ 187,853		
Less:							
Goodwill	19,691	19,882	19,998	19,829	20,098		
Intangible assets (other than MSRs)	3,763	3,974	3,895	3,811	3,730		
Goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	589	246	246	49	-		
Tangible common equity (TCE) ⁽⁹⁾	\$ 158,151	\$ 163,948	\$ 164,335	\$ 166,319	\$ 164,025		
Common shares outstanding (CSO)	1,937.0	1,946.8	1,925.7	1,913.9	1,903.1		
Book value per share (common equity/CSO)	\$ 94.06	\$ 96.59	\$ 97.87	\$ 99.28	\$ 98.71		
Tangible book value per share (TCE/CSO) ⁽⁹⁾	\$ 81.65	\$ 84.21	\$ 85.34	\$ 86.90	\$ 86.19		
Average TCE (in billions of dollars)⁽¹⁰⁾							
Services	\$ 22.5	\$ 23.0	\$ 23.0	\$ 23.0	\$ 23.0	\$ 22.5	\$ 23.0
Markets	51.6	53.1	53.1	53.1	53.1	51.6	53.1
Banking	21.7	21.4	21.4	21.4	21.4	21.7	21.4
U.S. Personal Banking	20.7	21.9	21.9	21.9	21.9	20.7	21.9
Wealth	13.9	13.4	13.4	13.4	13.4	13.9	13.4
All Other	26.5	28.3	31.3	32.5	32.4	25.5	30.6
Total Citi average TCE	\$ 156.9	\$ 161.1	\$ 164.1	\$ 165.3	\$ 165.2	\$ 155.9	\$ 163.4
Plus:							
Average Goodwill	\$ 19.1	\$ 18.7	\$ 20.0	\$ 19.9	\$ 20.4	\$ 19.4	\$ 20.1
Average Intangible assets (other than MSRs)	3.8	3.9	3.9	3.9	3.8	4.0	3.9
Average Goodwill and identifiable intangible assets (other than MSRs) related to assets HFS	0.7	0.4	0.2	0.1	-	0.8	0.3
Total Citi average common stockholders' equity (in billions of dollars)	\$ 180.5	\$ 184.1	\$ 188.2	\$ 189.2	\$ 189.4	\$ 180.1	\$ 187.7

(1) See footnote 10 on page 1.

(2) December 31, 2023 is preliminary.

(3) Excludes issuance costs related to outstanding preferred stock in accordance with Federal Reserve Board regulatory reporting requirements.

(4) See footnote 11 on page 1.

(5) Includes goodwill "embedded" in the valuation of significant common stock investments in unconsolidated financial institutions.

(6) Additional Tier 1 Capital primarily includes qualifying noncumulative perpetual preferred stock and qualifying trust preferred securities.

(7) Represents deferred tax excludable from Basel III CET1 Capital, which includes net DTAs arising from net operating loss, foreign tax credit and general business credit tax carry-forwards and DTAs arising from timing differences (future deductions) that are deducted from CET1 capital exceeding the 10% limitation.

(8) Assets subject to 10% / 15% limitations include MSRs, DTAs arising from temporary differences and significant common stock investments in unconsolidated financial institutions. For all periods presented, the deduction related only to DTAs arising from temporary differences that exceeded the 10% limitation.

(9) TCE and TBVPS are non-GAAP financial measures.

Reclassified to conform to the current period's presentation.

Exhibit 99.3

Citigroup Inc. securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Ticker Symbol(s)</u>	<u>Title for iXBRL</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	C	Common Stock, par value \$.01 per share	New York Stock Exchange
Depository Shares, each representing 1/1,000th interest in a share of 7.125% Fixed/Floating Rate Noncumulative Preferred Stock, Series J	C Pr J	Dep Shs, represent 1/1,000th interest in a share of 7.125% Fix/Float Rate Noncum Pref Stk, Ser J	New York Stock Exchange
7.625% Trust Preferred Securities of Citigroup Capital III (and registrant's guaranty with respect thereto)	C/36Y	7.625% TRUPs of Cap III (and registrant's guaranty)	New York Stock Exchange
7.875% Fixed Rate / Floating Rate Trust Preferred Securities (TruPS®) of Citigroup Capital XIII (and registrant's guaranty with respect thereto)	C N	7.875% FXD / FRN TruPS of Cap XIII (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due March 31, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36A	MTN, Series N, Callable Step-Up Coupon Notes Due Mar 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Step-Up Coupon Notes Due February 26, 2036 of CGMHI (and registrant's guaranty with respect thereto)	C/36	MTN, Series N, Callable Step-Up Coupon Notes Due Feb 2036 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due December 18, 2035 of CGMHI (and registrant's guaranty with respect thereto)	C/35	MTN, Series N, Callable Fixed Rate Notes Due Dec 2035 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Callable Fixed Rate Notes Due April 26, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28	MTN, Series N, Callable Fixed Rate Notes Due Apr 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 17, 2026 of CGMHI (and registrant's guaranty with respect thereto)	C/26	MTN, Series N, Floating Rate Notes Due Sept 2026 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due September 15, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28A	MTN, Series N, Floating Rate Notes Due Sept 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange

Medium-Term Senior Notes, Series N, Floating Rate Notes Due October 6, 2028 of CGMHI (and registrant's guaranty with respect thereto)	C/28B	MTN, Series N, Floating Rate Notes Due Oct 2028 of CGMHI (and registrant's guaranty)	New York Stock Exchange
Medium-Term Senior Notes, Series N, Floating Rate Notes Due March 21, 2029 of CGMHI (and registrant's guaranty with respect thereto)	C/29A	MTN, Series N, Floating Rate Notes Due Mar 2029 of CGMHI (and registrant's guaranty)	New York Stock Exchange
